

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVII.

SATURDAY, JUNE 4, 1859.

No. 823

CONTENTS.

THE ECONOMIST.	
The First Duty of the New Parliament to the House and the Country.....	618
The Money Market and the Rate of Discount.....	614
The Relations of England with France.....	616
The Derby Administration.....	616
The First-Fruits of War upon Commercial Reforms in France.....	617
The Concessions of War to Civilisation.....	617
AGRICULTURE:—	
English Farmers and Farming.....	618
LITERATURE:—	
Mr M'Culloch's Essay on Money, &c.....	619
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.	
Bank Returns and Money Market.....	626
Commercial Epitome.....	628
Members of Manufacturing Districts.....	629
Colonial & Foreign Produce Market.....	630
Foreign.....	631
THE RAILWAY MONITOR.	
Railway and Mining Share Market.....	634
Share List and Traffic Returns.....	635
The English Woman's Journal.....	620
Titan.....	620
The Hand-book of Reform.....	621
CORRESPONDENCE:—	
Foreign Correspondence.....	621
Is Coal Contraband?.....	622
Commercial and Miscellaneous News.....	622
Mails.....	622
Corn Returns.....	623
Cotton.....	623
Corn.....	624
State of Corn Trade for the Week.....	624
Bankers' Price Current.....	625
AND COMMERCIAL TIMES.	
Additional Notices.....	631
Liverpool Markets.....	632
Gazette.....	632
Price Current.....	633
Imports and Exports.....	634

conclusion. We have never joined in any personal opposition to the existing or any other Government, however much we may have from time to time differed, widely and strongly, from their acts and their policy.

But how stands the real case now? What are the facts which ought to determine the course to be taken by the House of Commons? Lord Derby's Government took office fifteen months ago. Acknowledging themselves in a minority from the first, never did a Ministry receive so much support and so much forbearance from an Opposition. However much their own partisans may talk of faction, every independent looker-on must admit that such was the case. The late and now the present Speaker, than whom no one could judge so well, have publicly borne their testimony to that fact. It is true the opposition to the Canning despatch was called a "Cabal"; and yet so much was the force of the objection taken to it felt, that the Minister who drew it up voluntarily resigned his place in the Cabinet, which he felt could not otherwise successfully repel the attack:—it is true the opposition to their Reform Bill was called by one of themselves by the dignified name of a "dodge"; and yet not one of their supporters off the Treasury bench failed to object to their Bill on the very grounds that Lord John Russell took, and on the same grounds two of their Cabinet resigned office. And as to the only other important measure which they introduced and carried beyond a first reading,—the India Bill No. 2 of last year,—the course taken by the Opposition in relation to it need not be alluded to. On all questions of administration, in matters of finance, in committee of supply, the Opposition have given their independent aid and support. Well, but at last came the question upon which it was plain from the first that the Liberal party had reserved its strength. Rightly or wrongly, a measure of Reform had become, by the promises of successive Governments, a matter which could no longer be delayed. The Ministry of Lord Derby determined to submit to this inevitable duty, and to commit its existence to the chances of producing a measure which, while it was acceptable to its own supporters, should be satisfactory to the Liberals. Well, we all know the result of this rash but courageous attempt to show how far a Conservative Government could satisfy the wants of its opponents. A clear issue was then before the House. The Liberal party had not counted upon its numerical strength to disturb the Ministry—it had avoided mere "party moves"—it had waited for a "definite act" before it gave a "hostile vote." The Reform Bill was rejected by a majority of 39. The Government was defeated, and, as if to give its defeat greater significance, it insisted upon regarding the vote not as one merely rejecting its measure, but as one of a general want of confidence. Two courses, as we have said, were open to the Government—a resignation, or a dissolution and an appeal from the decision of the House of Commons to the decision of the country. A reversal of the decision of the former by the latter could alone save the Government from the consequences of the censure which was implied by the majority of 39. The last House of Commons took away Lord Derby's sword, as he has expressed it:—has the country restored it? That is a question that can only be answered by the vote of the new Parliament instructed by the country to speak. And if the new Parliament cannot give to Lord Derby's Government an answer in the affirmative, they continue a condemned Ministry just as much as if the dissolu-

The Political Economist.

THE FIRST DUTY OF THE NEW PARLIAMENT TO THE HOUSE AND THE COUNTRY.

WHAT will be the position of the House of Commons to the Government when Parliament meets? There are those who, not having been engaged in the strife, seem to forget altogether that we have had a dissolution—who speak and write as if Parliament were meeting on the 3rd of February, at the ordinary time, after an ordinary recess, following an ordinary prorogation, when Ministers having carried all their measures and enjoyed the confidence of the House to the last, had dismissed by the lips of the Sovereign the worn-out members for their autumn holiday. They forget altogether that we are now in the month of June; that the proceedings of the Session of 1859 were some six weeks ago abruptly brought to a close; that the business of the country, by the advice and on the responsibility of Ministers, was rudely suspended, while yet nothing had been done; and that the most valuable six weeks of the year for legislative purposes have been expended on contested elections and the creation of a new Parliament. They seem altogether oblivious of the circumstances under which a Parliament elected for seven years was dismembered, and by the utmost stretch of an undoubted prerogative of the Crown dissolved before it was two years old. They seem to forget that this could only have taken place under very special circumstances, and with a view to a very special purpose; that it was the one alternative selected out of two courses which alone the Government could take, under the very special fact of their having suffered a defeat by a large majority of the Legislature. If, indeed, they disregard all this—if they view the present assembling of Parliament only in the light of the opening of an ordinary session, and the position of the Ministry, whatever may be its inherent numerical weakness, as that of a Government which as yet had not suffered defeat upon its measures and whose policy had yet to be tried,—then we can well understand the argument that any trial of the strength of parties should be indefinitely postponed, and "that a hostile vote," if it is to be given, "should be the result of a real disapprobation of some definite act, and not a party move prompted by a knowledge that 340 members of Parliament call themselves Liberals." Granting the apparently assumed premises, we could have no difficulty in agreeing with the

tion had not occurred; unless, indeed, the Liberal party is willing to concede that the elections have given the Government a majority, and thus silently acquiesce in the reversal of the decision of the 31st of March. If not, the duty of the new Parliament towards the Government is so clear that it cannot be disputed. The "definite act" has arisen; the real questions of general policy and of confidence have been raised; they are under appeal, the issue has been tried, and judgment, whatever it may be, should be given.

But, again, what is the position of the New Parliament towards the constituencies, whose opinion it has met to record? It is now more than two months since the Government announced their determination to appeal to the country. In every county and in every borough the people of England have been earnestly engaged in election contests. The "definite act" of the Government, and their general policy, upon which Parliament had decided, have been discussed before every constituency. The Liberals claimed a confirmation of the sentence of the last Parliament: the Conservatives claimed its reversal. It was not alone upon the specific measure of Reform that the issue was taken; it was much broader: the constituencies accepted the more general question of confidence in the Government which Lord Derby and his friends had sedulously raised for themselves. The real questions raised at every hustings were these:—Was the Reform Bill of the Government such a measure as the constituencies should accept? Has the country the necessary confidence in Lord Derby's Cabinet to leave in their hands the preparation and the conduct of another measure for the same purpose? Has the country confidence in Lord Malmesbury's foreign policy? And, finally, will the country confirm the sentence of condemnation passed upon the Government, or will it reverse it? These were the questions which distinctly divided the Liberal and the Conservative candidates, and upon which their respective supporters recorded their votes. Many, unquestionably, on both sides made great sacrifices to give effect to their opinions. The candidates were frank, out-spoken, and clear in their views of support or of opposition. The voters had no doubt as to what they were about. They were trying a clear issue raised in the plainest form. To solve it many sacrificed time, friends, and good customers—if not all of them. Have they not a right to expect that at the earliest moment effect will be given to their collective decision, whatever it may be? Have they not a right to expect to hear the same opinions which were expressed on the hustings repeated in the House of Commons; and to see means taken to give practical effect to them? What would a body of Liberal electors, who had been solicited to make every kind of sacrifice in order to return in a severe struggle an opponent of Lord Derby, think if they saw him voting upon the first occasion, just as his opponent at the hustings was expected to vote, in favour of the Government?—what would they think if, after his protestations at the hustings, he neutralised their efforts and their voice by not voting at all? They would feel very much like men who had been deceived—whose victory had really turned out a defeat so far as their objects were concerned. There are necessarily many questions of policy and acts of legislation with regard to which members may differ in the course of the discharge of their duty from a portion or the whole of their constituents, upon which no distinct pledge or understanding has existed; and with regard to which, therefore, no direct obligation may be said to exist. Such is not the case in the present instance:—the constituencies have been appealed to upon a specific question and a "definite act,"—they have come to their decision avowedly in reference to the point raised,—and we do not see how, under any theory of Representative Government, the new Parliament can postpone or evade a clear answer to the appeal which has been thus made. It is of less consequence what that answer should be than that it should be given at once, and given in the true sense indicated by the country, so that at least all should know whether the Government is reprieved or not;—whether or not the sense of the country has returned to Lord Derby the sword of which he was deprived by the last Parliament on the 31st of March. Less than this the House of Commons cannot do; and less, let them be assured, the constituencies who have just returned them will not be satisfied to receive as the fair reward of their labours and sacrifices. We have suffered enough from Ministries govern-

ing by minorities:—let it be known where the majority lies, and let the minority acquiesce, unless it can succeed by constitutional means in reversing its position.

THE MONEY MARKET AND THE RATE OF DISCOUNT.

THE STATE OF TRADE.

WHEN the Bank of England raised its rate of discount no less than 2 per cent. within a single fortnight, we ventured an opinion that the Directors had acted too precipitately, and that the effect would be to throw a large share of the business into the hands of other money dealers, and would before long lead to a reaction to some extent. But while we expressed that opinion, we took occasion to show that there were reasons of an undoubted character which, altogether irrespectively of the panic of the moment, pointed to a probable increase in the value of capital as the year proceeded, compared with rates of last year. We are not surprised that the Bank has already found it necessary to retrace its steps to some extent. It has reduced its minimum rate from $4\frac{1}{2}$ to $3\frac{1}{2}$ per cent., leaving still an advance upon the rate which prevailed six weeks ago of 1 per cent.—and it is probable that this new rate will be maintained for some time to come.

But though our impression has proved correct, that the Bank acted somewhat precipitately, and although the present reduction may be regarded as the natural reaction that might have been looked for, yet the more permanent causes of a steady increase of price have not diminished, but rather the contrary. There is no doubt that a foreign war in which this country is not engaged may be carried on for a long time and at a great cost, without affecting the money market of this country, except in an indirect and modified manner. And, even in the countries which are immediately engaged in the war, some considerable time must elapse before the capital applicable for commercial purposes becomes so infringed upon that any material effect is produced upon the rate of discount. On the contrary, the general tendency which exists at such times to proceed with caution and to limit obligations, while it lessens the demand for, also for a time increases the supply of, unemployed commercial capital. At the present moment this consequence has been felt in some of the chief seats of commerce in Germany. During the Russian war there was for a long time no perceptible effect produced on the rate of discount. In April, 1854, when the war broke out, the discount at the Bank of England was 5 per cent.; at which rate it had stood from September, 1853, and which was fully accounted for by entirely different reasons. The first loan on account of the war was the issue of Exchequer Bonds in May, 1854. For a few weeks the rate was raised by one-half per cent., but it quickly fell back to 5 per cent., at which it remained without change till March, 1855, when the war had been in operation an entire year, and when we were preparing for a second campaign. It then fell to $4\frac{1}{2}$ per cent.; in a few weeks afterwards to 4 per cent.; and in June, in the middle of the second year of the war, it fell to $3\frac{1}{2}$ per cent., at which it remained till September;—and it did not again reach 5 per cent. till the 1st of October: but after that date, till the termination of the war, and for nearly a year afterwards, the rate of discount varied from 5 to 7 per cent. This shows that it is a considerable time after the commencement of a war, before that cause alone produces great effect upon the money market.

But as in 1853, so now, there are other causes more immediate, if not more potent in their effects, in operation, which may lead to a gradual increase in the value of capital. We have, in a recent number, shown that so long as the war is confined to Italy,—and there appears every reason, at least for the present, why it should be so,—there is no probability of our general trade being materially interfered with, but good reason to hope that it will go on much as if the war did not exist. It may, indeed, be doubted if in some respects it will not give an impulse to some branches of our trade, lead to higher prices, and to the necessity of a larger amount of capital to conduct them. But apart from this, there is an evident rapid extension going on in the extent of our trade to countries which are and which must remain altogether independent of the war. We have now before us the returns for three months of the year of the exports and imports to

and from each of the chief markets of the world. For the three months the total amount of the exports now considerably exceeds that of 1857. The year 1858 must be considered exceptional, and subject to the depressing influence of the monetary panic. The value of our exports for the first three months of 1857 was 28,827,000*l*; in 1858 it fell under the influence of the panic to 23,510,000*l*; in the present year it has risen to 30,520,000*l*, being 1,700,000*l* above the highest point of 1857. The chief markets to which this increase has taken place are—1, the several markets in the North of Europe; 2, the United States; and 3, our own colonial possessions. The greatest change and recovery is observable in the trade to the United States.

A comparison for the three years is instructive:—

	EXPORTS 3 Months—Jan. 1 to April 1.		
	1857.	1858.	1859.
	£	£	£
United States	6,231,501	2,565,566	6,202,943
Hanse Towns	2,318,260	1,645,419	2,175,419
Holland	1,305,606	975,428	1,430,891
France	1,613,672	1,035,096	1,125,068
Total to all foreign countries	20,636,473	14,940,756	20,207,134
Total to the Colonies	8,191,020	8,569,534	10,313,660
Total of all	28,827,493	23,510,290	30,520,794

The accounts showing the totals of our exports to all countries have been published for a month later, and show the following comparison:—For 1857, 38,813,000*l*; for 1858, 32,961,000*l*; and for 1859, 41,851,524*l*—being an increase even upon 1857 of something more than 3,000,000*l*.

If we turn to our imports, we discover a similar, though not equal recovery. These accounts are confined to the three first months. In 1857 the real value of the imports was 26,425,000*l*; in 1858 it fell to 18,123,000*l*; and in the present year it has risen to 23,388,000*l*. That this recovery is still rapidly progressing is shown by the accounts for the fourth month, to which we have already adverted. It must, moreover, be borne in mind that the circumstances in which Europe is now placed will, in all probability, lead to a considerable trade in grain with the United States and we believe different parts of Europe, which always absorbs a considerable amount of capital.

It is upon these considerations, and upon the probable continued increase of the trade of the country, rather than the immediate effects of the war, that we are disposed to look forward towards the autumn for an increased value of capital. Causes may perhaps intervene in the meantime which may tend to check trade, but if so, we shall be able to estimate their effect by watching the monthly returns. At present there seems but little probability of such being the case. On the contrary, looking to present appearances, it would seem that, notwithstanding the rude shock which trade and credit received on the late outbreak of the war, the commercial transactions of 1859 promise greatly to exceed in amount those of any former year whatever; and if so, the demand for capital must correspondingly increase.

THE RELATIONS OF ENGLAND WITH FRANCE.

“ALL our wars came from the side of England. The Emperor respected the English people, and would have made any sacrifice to secure peace, except such as would have compromised his honour.” Thus said the present Emperor of the French in the little book in which he defended, in 1839, the “Napoleonic ideas” of his uncle; and however little truth there may be in that assertion, it is assuredly true that it was our first foolish and irritating crusade against the French Revolution in which England, in spite of the strong protests of her Liberal statesmen, joined that, stamped on our relations with France that hostile and irritating tone which sowed the seeds of the later wars with Napoleon. And we fear there is not a little tendency to revive at the present day the same irritating temper. The foolish warcries of Germany are echoed in England without grave rebuke as a “sign of the times”; the achievements of the French soldiers, scarcely yet under arms, are contrasted disparagingly with those of Sardinia, who are fighting for their native land; “the morbid desire for conquest and plunder which, in the mind of a Frenchman, means annexation of Italy, and in the mind of a Sardinian means the annexation of Lombardy,” is brought before us from day to day, without any corresponding exposition of what the same desire means in the mind of an Austrian. And soon the time may

come, unless we are speedily relieved of the present Administration, when the Minister whose last parliamentary office it was to hymn the “dignified conciliation” of Austria, will lead on these reactionary views another step, and give a national expression to what the Germans call our “covert hatred against Napoleonic France.”

It is strange that we have not yet learnt the lesson, that for the popular organs of a neutral nation to impute intentional fraud to one of the combatants, and to represent that view as the accepted conviction in England, is the very policy which has so often ensured the commission of the crimes prophesied. Once prepared for every emergency, it is clearly the true policy of a neutral nation to give each party credit for its professions of good intentions, and to do all in its power to hold them to those intentions. We may irritate France into assuming afresh the attitude of hostility to Europe which she assumed under the Republic, and reassumed under the Consulate and the Empire; and we cannot think of anything so likely to force her into that attitude as the conviction that the English are disposed to join the Germans in anticipating the apprehended designs of the Emperor. It is a most fatal mistake to suppose that there is any foresight or wise sagacity in preparing national expectation for a hostile act; in preparing the resources of a nation for defence there may be; in preparing the mind of the nation for anger, there is, on the other hand, the very greatest mischief. It too often causes the calamity instead of averting any fraction of its evil results. If there be one reason more than another why we desire the return of a Liberal Government to office, it is that we may give France every motive which a friendly relation with the English Government can give, for redeeming her pledges to Italy. A frank and cordial bearing on the part of England, so long as France adheres to her pledges, will render it far more difficult for her to break through them, than a line of policy which should take for granted that she has already made up her mind to break through them,—while it will not leave England in a weaker but in a far stronger position for resisting openly any attempt of that nature. A Power that is suspected and accused, and that finds itself the object of hostile combinations before it has done anything to deserve them, can be held in check only by its own good principles; all that it has to fear in case of bad faith, has been brought to bear against it already; it has incurred all the odium, and secured none of the advantages of selfish aggression. A Government, on the other hand, that is trusted both by friends and neutrals, a Government which knows well what are the conditions of the neutrality of the neutrals, has every motive to keep faith, if it values either public respect or its own peace.

We are neutral—and France well knows this—only because we understand the object of the war to be the redemption of Italy from foreign tyranny, and because, while disapproving of the method taken by France in carrying out her purpose, we cannot pretend to disapprove of the object proposed. Russia is neutral for the same reason. Prussia avows herself of the same mind. But once let France break faith with Europe, by attempting to put her own power in the place of Austria, and all these neutrals might, and probably would, combine against her, while Italy would revolt, and Napoleon's prestige, even in France itself, would receive a new shock. It is no easy thing to set at defiance in this way the half of Europe, even if the Emperor were himself in secret disposed to find an excuse for so doing. But once let us give him the excuse,—once let the English Press persuade the English people, as it is now using every effort to persuade them, that the die is cast, and that if we want to prevent the “annexation of Italy,” we must join at once in the effort to break the Emperor's power, and the Emperor will be placed in a totally different position towards Europe. The pressure of public opinion on him will be removed; the injury of anticipating the fraud of their ruler will have lashed the French people into fury; the Emperor and the army will be as it were at bay; military success will be their only chance against Europe; and if all the mischiefs of the old Empire return, we shall have had no small share in causing them. We are profoundly convinced, that if there be any mode of bringing down the dangers anticipated by leading organs for

the English Press upon Europe, the line they are taking in assuming the bad faith of France, and discussing every question of foreign policy on that hypothesis, is that mode. It will not increase our power to avert evil, if the danger insisted on is actually incurred; it does increase almost indefinitely the danger itself.

THE DERBY ADMINISTRATION.

CONFIDENCE OR NO CONFIDENCE?

THIS is not a time to change Administrations recklessly, but it assuredly is a time when every effort should be made to secure a Government for England which in the proper sense of the term really possesses our *confidence*,—or, in other words, which is in hearty sympathy with our predominant wishes, and commands as much moral capacity and intellectual strength as the state of parties admits. There never was a time when more important issues were really left to the Administration than at present. It is not only that the long vacation is near, when the Cabinet rules the country without a check; for even while Parliament is sitting we know only too well that our Foreign Office is almost as independent in its immediate policy as it is during the long vacation. The question to be decided next week will, we venture to say, seem even more important to those members of the House of Commons who least wish to act in the spirit of mere partisanship, than to those who are only interested in the issues of a party-conflict. The administration of the Government during a great war, from taking any practical part in which all England desires to abstain, is a very responsible and delicate matter. It requires not only sober judgment, tried capacity in diplomatic affairs, and studiously cautious practical impartiality, but a complete sympathy with the nation as to the consummation to be desired and negotiated for, as the only conditions which England would recognise as likely to secure a durable peace. On the policy and energy of the English Cabinet very much will, undoubtedly, depend before the second year of the war begins; on the tone impressed upon our diplomacy now, may very probably hang the kind of pacific solution which will eventually be arrived at. It is no party question; it is the gravest national question which has been discussed for years, whether the Derby Administration are or are not worthy of the *confidence* of the House and the country. Confidence is clearly not that state of mind which is felt towards an agent who needs constant supervision and control; on the contrary, it implies willingness to trust much to his principles, much to his abilities, much to his general good feeling and good sense. Now it appears to us that Lord Derby's Government have acted fairly enough so far as they have felt the check of the House of Commons:—that they have distinguished themselves by blunders of the most serious and mischievous class whenever, as in their diplomacy, or their original attempts at legislation, or in their long vacation policy, they have felt free to act, for a time at least, as their own judgment and inclination suggested. A brief review of the errors of their Administration will show that their blunders are exactly as numerous as the political measures in which they have themselves taken the initiative, and, moreover, that they have been of the class which have most effect in lowering the reputation of our Cabinet abroad.

Their first great error was their first original conception, their elaborate India Bill, which the country generally regarded as the offspring of Mr Disraeli's brilliant but wild and flighty genius. A measure so ostentatiously complex and so full of untrustworthy elements, so destructive of administrative strength, so disfigured with clap-trap appeals to popular interests, can scarcely ever have been originated by any set of English statesmen. The next great blunder of the Cabinet betrayed an utter want of self-control,—one of the most dangerous characteristics for a Cabinet which has to determine our policy during such a crisis as the present. An opportunity occurred during Lord Canning's suppression of the Indian rebellion, of reasserting the views which the Conservatives had expressed in opposition as to the annexation of Oude, and of mortifying deeply at the same time the Governor-General selected by the late Administration. Rash and even criminal as such an act of self-gratification was, they could not resist it,—and the Government sent out Lord Canning, and ostentatiously announced in England

that they had sent out, a violent diatribe against the man on whose firmness, authority, and resolution the very existence of our Indian Empire at that time depended. Then came the fatal weakness and blundering of the Foreign Office during the long vacation in the Portuguese quarrel with France,—the bustling inaction of Lord Malmesbury,—the advice tendered by our Foreign Office to Portugal to accept the disgraceful terms offered by France,—the rejection of that advice,—and the humiliation of our Foreign Minister in the eyes of all Europe. Here the blunder arose from a profound deficiency of liberal feeling,—a spirit dead to the humiliation of our little ally,—an utter want of sympathy with the traditional policy of England with regard to the slave trade. The same bias was shown in the needless concessions to the United States, so triumphantly trumpeted by Mr Dallas to his own Government, with regard to the practice of visiting vessels carrying suspected flags. Then came the grand conception of the Ionian embassy, with its great risks, its fruitless results, and the damaging impression of our administrative weakness which it communicated to all the Governments of Europe. The preparation of the Reform Bill, and the complete failure of the Government even in enlisting the approbation of its own supporters, followed almost immediately. A greater blunder against common sense has rarely been made, since within the limits of their own Cabinet wholesome advice had been tendered and rejected, which would have saved them from defeat. And, lastly, but most important of all, the series of impotent manoeuvres, miscalled negotiations, which we examined last week, proved to all Europe that not only was our Foreign Office conducted by a man who left all his duties to his diplomatic subordinates, but that England had lost all real weight with both France and Austria, and that her attempts at mediation were put aside as political trifling.

Now who can hold that such a Government as this is the best to govern England during such a crisis as the present,—a Government comprehending not a single safe statesman! The Chancellor of the Exchequer's marvellous dexterity of intellect in making the best of his own position no one would deny;—but even he,—the only man of commanding ability in the present Cabinet,—is believed to be the source of half its rash and flighty measures, while the strong Austrian bias of all his speeches makes him a still more dangerous statesman for the present crisis, when we know that the Foreign Office is in the hands of a man so immeasurably his inferior in general capacity, self-confidence, and tact.

Some of the Liberal party may say that it is not a question of absolute trust, but of more or less trust, and that if we may fear an Austrian bias in the present Cabinet, we may equally fear a French bias in any Liberal successor. We reply that the danger of England's being committed to the struggle on the French and Sardinian side is scarcely appreciable, while the danger of our being drawn in through Germany on the opposite side, if the present Administration continues, is, we fear, very considerable. Besides, the French leanings, if they were ever so clear, of any Liberal Prime Minister, would be checked by the very powerful section of the Liberal party who, while absolutely bent on maintaining peace, yet profoundly distrust the intentions of the French Government. Most probably representatives of this feeling would be included in the Cabinet itself. There is no such check on the Conservatives. Their party leaning, like their own bias, is Austrian and anti-Gallican. They have always felt less sympathy with Count Cavour than with some of his Piedmontese rivals, and since his adoption of the French alliance, they have felt towards Sardinia much as the Liberals feel towards Austria. No Liberal Ministry would be able for a moment to connive at any schemes of the French Emperor's for building up a French empire in Italy in case of the French success; while the Conservative Ministry would not only be allowed, but probably compelled to acquiesce in any re-establishment of the Austrian tyranny in Italy, in case of Austrian success. If, then, we look merely at the political checks on any risks involved in the Liberal tendencies, we find them much more numerous and effective than those on the risks involved in the Conservative tendencies. And when we add to this that the statesmen of the former party are at least sober, acute, and fitted by long experience to manage the affairs of England in a most difficult crisis,—while those of the other are either totally incompetent, or flighty, fanciful, and better versed in

the art of Parliamentary debate than in the art of Government,—we can feel no doubt that the confidence of the House ought on national grounds to be denied to the Administration of Lord Derby.

THE FIRST-FRUITS OF WAR UPON COMMERCIAL REFORMS IN FRANCE.

THE usual fatal consequences in respect to all progressive reforms and improvements have rapidly followed on the outbreak of the war between France and Sardinia. It was natural that we in this country, who have so recently concluded one of the most severe contests of conflicting interests ever fought within a strictly domestic sphere, on the subject of the Corn Laws, should have looked on with more than ordinary concern at the proceedings of the French Government and nation in respect to the state of their law. Years ago they had borrowed from us the principle of the sliding scale; and we have during the reign of the Emperor had many reasons to believe that they were inclined to borrow again from us the better example which of late years we have set them, not alone in relation to the Corn Laws, but to our general commercial policy. Indeed, the Government of the Emperor may be said to have made some considerable steps in that direction, while it has shown a very strong disposition to adopt even more important ones. With regard to the Corn Laws, the sliding scale has, by repeated suspensions been practically abolished since about the commencement of the Crimean war; and these repeated suspensions were regarded, not unreasonably, as a prelude to a definite change in the law. Again, in imitation of the various extensive revisions of our tariff by Sir Robert Peel,—first, with the view of removing all actual prohibitions; next, in order to cheapen as much as possible all articles, the raw material of manufactures, by relieving them from Customs duties altogether; then to reduce extravagant rates of duties which interfere with consumption; and, lastly, to remove all protective duties, the simple effect of which was to add to the cost of the article without enriching the public revenue, the French Government had some time ago given notice that an official investigation into the whole system of Customs duties would take place in 1860, with a view to a general revision and reform.

With regard to the Corn Laws, an official investigation has been going on for many months past. It was with the Commissioners appointed for this purpose that the inquiry instituted on behalf of the French Government some months ago, into the results of our repeal of the corn duties, originated: and it is well known that the replies received from Mr Grey and others, who were applied to by the French Consuls, were highly satisfactory. The Commission had actually brought its labours to a close; a report had been prepared, presented, and discussed at a Council presided over by the Emperor in person:—and we believe we are strictly correct when we say that the conclusion of the report, and the general opinion of the Council, were alike in favour of abolishing the sliding scale. Meanwhile the Protectionist party in France have not been idle; stimulated by apprehensions of coming reforms, they made a stout resistance to any change in the direction of free trade, and by every means have endeavoured to discourage and ward off the threatened blow aimed at their exclusive privileges in 1860. The will of the Emperor, and the growing intelligence of the public upon commercial matters, combined to weaken, if not altogether to neutralise, their efforts. But as soon as war became an inevitable fact—when the whole attention of the Emperor and the Government became absorbed in preparations for it—when it was necessary to secure the favour of all classes—when popularity could no longer be hazarded with the active classes interested in protection for however great a public benefit,—all the wise resolutions which had been formed suddenly disappeared.

The first consequence of this change in the state of affairs was that the Commission on the Corn Laws was suddenly brought to a close; and that the sliding scale, contrary to the evidence, contrary to the report, contrary to the opinion of a majority of the Council, including, we believe we may say, that

of the Emperor, was suddenly confirmed, and an end put to the suspension of the old law. The next and almost simultaneous act of the Government in the same direction was to set at rest all apprehensions in respect to the threatened investigation of 1860. The Minister of Commerce addressed a letter to the Chamber of Commerce at Lille abandoning all for which the Government had been struggling for the last two years. He said:—"The Government has no difficulty in admitting that the recent complications in foreign policy render inopportune such a reform of Customs, and that consequently it will not only abstain from presenting a Bill upon this subject, but will not even make the official investigation into the working of the prohibitive system which was to have been instituted in 1860." But not content with thus capitulating to the Protectionist party, against whose sinister views the Government had been consistently and steadily contending, a semi-official organ of the Government in the shape of a lithographic newspaper, which is distributed among the provincial journals as an authorised intimation of the views of the Government, contains the following most singular announcement:—"These prohibitive measures (says the writer) have caused a profound sensation, both on this and on the other side of the Channel. They are justly considered as something more than a mere expedient rendered necessary by the peculiar position which France at present occupies. The maintenance of a prohibitive tariff is an encouragement for national industry. It is an inducement to native manufacturers not only to improve, but also an exhortation to exert themselves, so as to render the country wholly independent, if the necessity should arise (*le cas échéant*), of foreign industry. The alliance between England and France rests upon secure bases, on great and mutual interests; it will probably continue cordial and productive. But it may be broken, or dissolve itself. In that case French industry would have to meet unusual and very extensive demands. It is the privilege of a superior mind to foresee such emergencies. France must not again behold the day when sugar was sold six francs a pound, and calico five francs a yard. The decision of the Government provides for this eventuality, however distant and improbable it may appear, and, according to the indications that reach us, it meets with general approbation."

In the face of a war, and with the view of conciliating the grossest prejudices, the French authorities not only altogether abandon a policy which has secured for them the esteem and respect of some of the most enlightened men in France and in Europe, but they condescend to reproduce the most transparent fallacies in favour of the opposite system. How they can expect to persuade men that dearness of sugar and calico is to be prevented by a system of exclusion, is beyond the comprehension of all who apply any thought to the subject. But the truth is, when public men stoop to such means of obtaining popularity, it is, perhaps, just as well to clothe their reason in the received language of the prejudices to which they pander. It is impossible, however, not to regret, not only the abandonment of wise resolves, but that such reasons should be given for it. Such, in the commercial and economical prospects of France, are the first-fruits of the war. The long peace which we enjoyed in England from 1815 to 1854 was productive of enormous advantages in a social and commercial sense to England, but in no way more than in the gradual and at length complete development of free trade. Experience has taught us that it is in times of peace only that the mind of nations is disposed to prosecute real substantial reforms; and this consideration alone should constitute one of the strongest reasons for our persevering in a policy of the strictest neutrality at the present time.

THE CONCESSIONS OF WAR TO CIVILISATION. IS COAL CONTRABAND OF WAR?

IF the rapid improvements which science is every day making in the construction of the implements of war both by sea and land, and the means of their application, are every year giving to conflicts between combatant forces the certainty of more deadly carnage, and of sharper and more decisive results, it is at least satisfactory to reflect that the progress of civilisation is gradually confining the immediate consequences of war to those actually engaged in it, and re-

believing the peaceful and industrious classes from those dangers and restrictions which in past times have proved so detrimental to the interests of all parties. Much was done in this direction during the Russian war, for which we were mainly indebted to the enlightened views of Lord Clarendon upon commercial matters, as our Foreign Minister. It will be remembered that for the first time an attempt was then made to relieve commerce of those embarrassing conditions to which, during times of war, it had always been exposed, especially so far as regarded neutrals, and which had proved so often the fruitful cause of new and extended embroilments. In short, the principle laid down was that, so far as trade was concerned, every liberty should be afforded to it, consistent with the imperative objects of the war. And, acting up to those principles, Lord Clarendon, at the Congress of Paris, induced the great European Powers to accept a complete code of new maritime law in the case of war. It provided that the goods of neutrals in enemies' ships, and enemies' goods in neutral ships, should be equally free from the risk of seizure. In short, it confirmed the right of seizure simply to enemies' ships and to enemies' goods found therein. Of course, in all cases, it excluded from these provisions, goods contraband of war. But the most important of all the concessions which that short but comprehensive code effected was in putting an end to the demoralising and piratical system of letters of marque. By these reforms, not only were means afforded by which commerce can be carried on almost uninterruptedly by all nations not actually engaged in war, and even by those engaged in war, where effective blockade has not been established, but what was of scarcely less importance, a fruitful source of misunderstandings and quarrels between the belligerent and the neutral Powers, tending too frequently to enlarge the area of the war, was entirely closed. It would be difficult to estimate the advantage, not only to this country, but to the whole human race, which has been secured by these wise and timely concessions to the spirit of the age.

It is with great satisfaction that we see that the Emperor of the French, while he acts rigidly up to this new code, is disposed to act in the same spirit which dictated it in the solution of new and doubtful cases which arise in the present war. Great doubt has existed whether or not coal will be henceforward regarded as contraband of war; for, although formerly it has not been so, yet it is obvious that the introduction of steam fleets has entirely changed the character and importance of coal in actual warfare. It is now to fleets what sails formerly were. But this was a point which, according to the law of nations, it was competent for the belligerent Powers only to decide for themselves. So far as France is concerned, the notification just published in the *Moniteur* is highly creditable to the Emperor:—"Up to the present time the Emperor's Government has never considered coal as an object contraband of war, and we are able to announce that it will, during the present war, continue to conform to this view of the question." This decision is the more creditable to the Emperor, because, while the contrary view might have proved extremely hurtful to Austria, it could hardly have inflicted any practical inconvenience on France. So long as the fleets of Austria are shut up in her own ports, and so long as France is completely mistress of the seas, so far as the belligerents are concerned, not only around her own coasts, but also on the coasts of the seat of war and on those of the enemy, it is quite plain that she could command any supply of coals without risk of seizure, while all supplies might readily be cut off from Austria, even though a blockade should not be established on the Eastern coast of the Adriatic, which will certainly not be done so long as the Emperor continues as anxious as he now is to confine the war to Italy.

Coal differs in some important respects from many of the other articles which are considered as contraband of war. Unlike many of the munitions of war, it is required for domestic purposes, for manufacturing purposes, and for steam navigation in the interior as well as along the coasts of almost every civilised country. It is an article of such varied and extended use, that we rejoice to see that the French Government have set an example which we trust in future will be followed by other nations, so that it may become an established rule to exclude coal from the list of articles contraband of war, notwithstanding the fact that modern fleets cannot be used without its aid.

Agriculture.

ENGLISH FARMERS AND FARMING.

THE business of the farmer is the only occupation carried on in England seriously trammelled by impediments, regulations, and obsolete usages, which have had their origin in a state of society altogether different. The merchant, the manufacturer, or the trader in anything except agricultural produce, is free to adapt himself and his business to the altered or varying circumstances of the times, but the farmer finds stereotyped habits, prejudices, and obstacles which no action or provision of his own can, in the majority of instances, overcome. It is, however, a good sign that farmers are beginning to discuss these things, and with wider views than at any former period. Farmers' clubs are gradually passing from the field of mere practical husbandry into the larger questions, economical, social, or political, which at present affect English farming beyond all other industrial occupations. And we see brought to bear on these discussions a higher degree of intelligence and broader views than the agriculturists as a body have had credit for,—not unmixed certainly with some special and characteristic traits. That such discussions must result in great, and we hope rapid improvements in the condition of English husbandry, and in the social and economical position of its professors, cannot be doubted. Nothing in truth retarded the development of English agriculture down to 1846 so much as the Corn Laws. Apart from the ordinary and immediately ill effects of a restrictive system on any business to which it is applied, the Corn Laws had the effect of directing most of that active talent amongst farmers, which seeks for opportunities of exertion beyond the details of practical husbandry, to the defence of that system of monopoly into the support of which the great body of farmers had been deluded. It is true that the conflict, which ended in the repeal of the Corn Laws, brought out from the farmers' class a good deal of talent in opposition to the deadening system of restriction. But that opposition was necessarily confined to a narrow issue, its asserters were a minority amongst their own class, and were cried down by the landowners who were the real supporters of the Corn Laws. Besides, not a few of the active farming supporters of monopoly had their attention diverted from the consideration of other matters affecting husbandry by their zeal in support of the then existing system. All this has now passed away, and we find every day more and more light thrown upon the wants and deficiencies of agriculture, and the aspirations or difficulties of farmers, by the sayings and doings of the farmers amongst themselves.

At the farmers' clubs and agricultural societies we find, amongst numerous able lectures on practical farming, from time to time some papers read which take comprehensive views of farming in general. It appears that at Ipswich (Suffolk), a farmers' club has been recently established, at the first meeting of which, Mr R. Bond, of Kentwell, read a paper "On the Profession of Agriculture practically and politically considered," which deals with the subject with much breadth and boldness. Now, on such a subject, Mr Bond's opinions may be accepted with confidence. He is a thorough farmer. His paper on sheep-farming on heavy soils, which we noticed some time ago, displayed originality combined with much business ability, and we have other papers of his of considerable merit. He treated his present thesis under four heads:—1, the relative position of husbandry and other trades as regards per centage profit on the capital employed; 2, the relation of landlord and tenant, and its capacity for improvement; 3, the political position of farmers; and 4, the improvement of practical husbandry. As to the first, it has always been found that the rate of profit derived from the employment of capital in husbandry is low as compared with other trades. Large fortunes are seldom made by farmers. The business is an agreeable one, and competition for farms is increased beyond its natural rate by the influx of persons who retire from trade, and others who pursue farming without absolute dependence upon it as a livelihood. Mr Bond's inquiries have led him to the conclusion, that while the profits of other businesses may be estimated at from 15 to 20 per cent., the return on capital engaged in farming is not 10 per cent., including remuneration to the farmer for his personal supervision. But a great many farmers scarcely do that. "There are," says Mr Bond, "thousands of painstaking careful business men throughout the kingdom, who in the average of years as farmers make no progress; their per centage affords them a subsistence, but not an accumulating surplus; year after year their position is one of stagnation rather than progression." This is the description of Burke over again. Now nearly sixty years ago that statesman, in his "Thoughts on the present Scarcity," said the majority of farmers do little more than subsist and continue their race. We ask with Mr Bond, why is this? Why is there such a marked difference between the business of husbandry and other businesses? His explanation is "competition explains the whole secret. The competition is extreme.....Did you, at any previous period, know of such competition for farms as at the present moment?.....I assert, from investigation and comparison, that agriculture is the most competitive business pursued." This is true, but it is only part of the truth. Nor does the competition of wealthy and

retired tradesmen, and of gentlemen who farm for amusement, mentioned by Mr Bond, by any means account for the low rate of profit derived from English farming. The worst and most serious competition is that induced by the mismanagement of English estates, which offers undue facilities to the admission of inferior farmers, while it excludes better men. Confessedly there is no hope of obtaining any fair rate of profit upon agricultural capital, unless the amount of the capital employed be sufficient to work and cultivate the farm advantageously. But how many, what proportion of the farmers of England possess such sufficient capital? Doubtless one man, by skill and activity, makes far better use of a given amount of capital than another, but that difference has its limits. In farming, beyond all other trades, what is to be profitable must be well done, and farming cannot be well performed where the farmer is cramped for means. But the actual system, the yearly-tenant system, has the effect of giving a preference to a tenant with insufficient capital. Let any one look around him and note the farms which from time to time are relet in his own district, and he will find that, although there are generally men of ample means ready to take them upon certain terms, such men are seldom the successful applicants. And why? They require some substantial security for their capital. They generally are averse to the petty regulations imposed by land agents, and cropping covenants. They object to reservation of game. They differ in creed, political or religious, from the landlord. Or a dozen other objections, which have nothing to do with their fitness for farming the land, are taken to them. Of course the tenants differ according to the character of the district, the soil, size of farms, and so forth; but in numerous instances, instead of capitalists, tenants who will submit to the most stringent regulations and the most disadvantageous terms succeed in obtaining farms. Such men having small capital are content with the barest subsistence. Where small farms prevail, they scarcely live better than thriving labourers. Nor could they reasonably hope, under the actual circumstances, to do more. And in a measure the same observations are applicable to tenants of considerable capital, for the man who is least able to cultivate a farm effectively, is commonly the one of many competitors who will accept the hardest conditions, and will consent to receive the lowest rate of remuneration for his labour and outlay. Under this system, English rents, though low if estimated according to the capacity of the land for production, according to its possible, not actual fertility, are extremely high according to the terms and conditions—their tenures and command of capital—on which tenants hold their farms. This is the competition which really depresses the profits of farming, which renders farming an avocation lower in social estimation and lower in fact than it ought to be. We, therefore, cannot accede to Mr Bond's remark that "to the honour of the landlords of England it may be generally said that competition is not allowed to work to its utmost extent," and that because if farms were let by tender, still higher rents than are actually paid might be obtained. Now there is no possible objection to submitting a farm to the fullest and most public competition, provided it be offered upon such terms as will enable a tenant to farm well and to lay out his capital with a view to distant returns with safety. Mr Bond next inquires into the social improvement of English farmers, and considers that improvement to hinge on a just settlement of the relations of landlord and tenant. The tenant-farmers have no sufficient security: their position, if they attempt to improve, is like that of a man erecting a house on another person's land without a building lease. "Now tenant-farmers don't require to build houses, but they do require to invest hundreds and hundreds of thousands of pounds in improving their occupations by draining, marling, deep ploughing, manuring, and, by these and other improved modes of culture, to increase the fertility of their occupations some twenty, thirty, forty, or fifty per cent. It is greatly to the interest of the tenant-farmer to improve his holding; but to improve and then to receive notice to quit, without obtaining an equivalent for the capital invested, is simply to leave to the quiet possession of the owner of the soil a large proportion of his (the tenant's) rightful property." Though a certain amount of improvement is often effected by yearly tenants with impunity, yet the bounds of such improvement are limited by the infirmity of their securities for distant returns. The main fault of existing management of estates is that system of interference we so often deprecate. Mr Bond confirms that view when he says:—"In the agreements between landlord and tenant, the general failing is extreme protection to the landlord, in undue stringency; and no real protection against bad farming and mismanagement. In hiring a farm, I would decidedly and willingly pay more money as rent for the advantages of farming as I pleased, without being placed under legal tutors and governors in my cultivation, and at the same time I would freely consent to the agreement that the farm should be improved and not impaired at the expiration of my tenancy. The more I could make from my occupation, the more could I afford to pay to my landlord as rent." This is most just and true. It is that sort of morbid apprehension which besets the landlords as to what mischief tenants may do to their farms if they are not "cribbed, cabined, confined" by the most stringent, minute, and often absurd regulations and restrictions. Mr Bond referred also to the evils produced by game. Under

the political branch of his subject, he urged farmers to combine to procure a repeal of the malt tax, as limiting the growth of barley and lessening the comforts of the working classes.

On the question of improving the practice of husbandry, he elucidated those views of progress and freedom from routine to which we formerly referred. His great principle is the production of more live stock. He would keep more sheep, manure plentifully the pasture lands, and apply that discriminating intelligence to the practice of husbandry which has ever been found to bring success in other businesses.

Literature.

TREATISES AND ESSAYS ON MONEY, EXCHANGE, LETTING OF LAND, COMMERCE, MANUFACTURES, &c., WITH ACCOUNTS OF THE LIVES AND WRITINGS OF QUESNAY, ADAM SMITH, AND RICARDO. By J. R. McCULLOCH, Esq., Foreign Associate of the Institute of France. Second Edition, enlarged and improved. Edinburgh: A. and C. Black. 1859.

THIS volume contains reprints of several essays—some of them very valuable—which have from time to time proceeded from the pen of its author. Many of them are doubtless familiar to the majority of our readers. But there are certain topics on which they afford information of a very peculiar kind, to which it may be worth while briefly to advert.

The first essay is on Money; in which we find a very full account of the economical laws which determine the value of bullion, as well as of the historical facts which show how the operation of those laws has been affected by the mint regulations of various ages and countries. Under the first head we find some remarks, particularly deserving of attention at the present time, upon the effect of an additional supply of the precious metals in lowering their market value; and more especially in regard to the influence of a depreciation in checking production. In regard to most kinds of exchangeable articles, a fall in value tends very soon to diminish production, unless the rate of profit hitherto gained by the producers has been greater than that to be made by other means. The following passage offers a consideration of great importance as to the operation of this rule in the case of gold:—

Most frequently, indeed, the production of the precious metals partakes very largely of the nature of a gambling speculation. When gold or silver is found in any particular locality, its abundance, and the chances which it affords to adventurers of enriching themselves, are uniformly exaggerated, and an excess of hands is attracted to the pursuit of the metal. In such cases it commonly happens that, while a few individuals engaged in the business make fortunes, the great mass make little or nothing. But most people being sanguine enough to think that they will be found in the fortunate class, the supply of bullion may be largely increased, and its value reduced, even though the majority of those engaged in its production should be really carrying on a losing employment.

When the gold and silver mines of America began to be wrought, the most extravagant ideas were entertained of their productiveness; so much so, that they were supposed to be able to bear a duty of half the produce. But it was soon found that the exaction of such a duty would occasion their total abandonment. It was consequently lowered, by successive reductions, to a tenth; and even this was felt to be oppressive, so that, in the end, the duty was fixed at a twentieth part, or five per cent. And, despite this reduction, the trade of mining was generally unprofitable. Ulloa says, that in Peru an individual who embarked in a mining speculation was looked upon as a ruined man, or as having adventured in a lottery, in which, though there were many great prizes, the blanks had a decided preponderance.

Mr McCulloch justly remarks that nearly all historical comparisons of the value of money at different periods have been made without due regard to the very important variations which have taken place in the monetary standard. Especially has this been the case in dealing with the revenues and expenditure of ancient States and individuals. Most of the historians of Rome have calculated the value of Roman money in the later ages as if the sestertius had remained undepreciated, and thus the sums which they have given as the equivalents of those met with in the pages of Livy and Tacitus, and their successors, have been so enormous as to appear, and with good reason, utterly incredible. Mr McCulloch shows that there is every reason to believe that the value of all the Roman coins was reduced very rapidly under the Republic, and still more so under the Empire; so that, by calculating the value of the monetary unit in the time of Vespasian as if it had remained unchanged since the days of Hannibal, we are led to multiply enormously the sterling value of all amounts named in the histories of the later period. Certainly we know that the *as* had been reduced, between its first introduction and the end of the second Punic war, to one-twelfth of its former value; so that the Romans were no strangers to the financial arts by which some more modern Governments have handed down their names to historical infamy.

The whole history of modern coinage is presented to us in Mr McCulloch's brief account as a long series of frauds on public and private creditors, perpetrated by repeated reductions of the value of the standard in which obligations were expressed. After the first of these—after once the name of a pound, for instance, and the idea of a fixed weight of metal, had been separated, further reductions were, in an age when there was no Press, and

when the public understood nothing of economical science, exceedingly easy. Thus we find that in France the *livre* of 1100 A.D. was worth about four times that of 1103 A.D., and seventy-eight times that of Louis XVI. The silver that made 37s 6d English money in 1500, was coined into 72s in 1550; and now makes 66s. Happily, says Mr McCulloch, our currency cannot be again depreciated, even in regard to the paper portion of it, "so long as the Act of 1844 is maintained in its integrity." It would have been more reasonable to say, "so long as the Bank of England remains solvent,"—a condition which might and would probably exist for centuries to come, even though the Act of 1844 should be sent to slumber with the currency legislation of our forefathers.

The essay on the Exchanges is remarkable for the clearness and distinctness with which it explains a series of somewhat perplexing phenomena. That on the "Letting and Occupancy of Land" advocates the system of leases for twenty-one years at produce rents as the best, and the metayer system as the worst possible mode of regulating agricultural tenancy. Mr Mill is at issue with the author on the latter point; and we will not here attempt to settle a problem on which two such "doctors disagree."

On "Absentee Expenditure," as every one knows, Mr McCulloch holds a very strong opinion, which we do not wholly share. He maintains that it does not signify to Ireland whether the revenues of her landlords are spent in Ireland, or remitted to be consumed in London and Paris. We think this statement much exaggerated. No doubt it is quite true that a remittance of rents to an absentee is not exactly of the nature of a tribute; seeing that the people pay no more to the absentee than to the present landlord, and that his return would not, in the same manner as the remission of the tribute, put the sum now transmitted into their pockets again. But is it true that the country remitting rents to absent proprietors loses nothing thereby? Is it true that it would be no misfortune, even in a purely economical sense, to this country, if all the land in Great Britain were owned by Frenchmen and Russians, constantly resident at Paris and St Petersburg?

Let us take a case. An Irish proprietor receives a rental of 5,000*l* from his estates. Does it not signify to Ireland where and how this rental is spent? Mr McCulloch says not. To us it seems that, if this income be wholly spent on foreign goods, it matters not where it may be spent, excepting in that, if spent on Irish soil, the Irish Exchequer receives a portion of it in the shape of indirect taxes. If it be wholly spent on the purchase of Irish goods and Irish labour, it matters not whether in Ireland or at Rome. But if, as is really the case, the manner of its application depends in great measure on its owner's place of residence, then it appears clear that his residence cannot be a matter of indifference to Ireland. If he live at home, he will spend a certain portion of his income—say two-fifths—in the purchase of foreign goods. He will spend another portion—say two-fifths again—in the purchase of commodities which are always obtained near at hand—such as bread, meat, clothing, &c. He spends the remaining fifth in employing unproductive Irish labour. Suppose he departs for Rome. In regard to the first portion of his expenditure, the Irish Exchequer loses its taxes on his wine, tea, coffee, and silks. The Irish dealer loses the profit he made on these articles. The two-fifths spent on home commodities are now wholly bestowed on Rome; and Ireland loses the profit made on this consumption. The Irish labour is replaced in great part by Roman; a dozen or a score of men are turned loose on the wages-fund of the country, already diminished as we have seen by other causes. Altogether Ireland has lost, it would seem, really and considerably by this man's change of residence.

But, says Mr McCulloch, Irish goods are sent abroad to pay for this remittance of 5,000*l*, just as if the absentee had consumed them at home. Possibly; but it is clear that this can only be done by forcing a market, by selling Irish goods at a lower price abroad, in order to increase the demand for them sufficiently to carry off this additional supply; and thus involving a loss which may be much more considerable than that indicated above.

The "History of Ancient Commerce" is a short but valuable treatise on a subject about which we possess little original information; and that, too much scattered among various other topics in the pages of writers but little known, to be made available without an amount of research which few students have time to give. We are grateful, therefore, to those who collect it for our use into so short a space as is occupied by this treatise. The "Rise, Progress, and Decline" of Dutch Commerce, and of the Hansatic League, are the subject of two essays so short as to be rather disappointing. In both cases Mr McCulloch ascribes the success to an industry which had no rivals and no competitors, and to a security and good government which no other nations enjoyed; the failure to the bad effects of a system of monopolies, the gradual growth of more powerful competitors, and, in the case of Holland, the very heavy taxation involved in the physical position and political misfortunes of the country.

The essay on Manufactures is less noteworthy than we should have expected from the subject and the author. Mr McCulloch has no new views to promulgate, and no decided judgment to give upon disputed questions. There is only one point which it is possible to raise any discussion upon; and on that point we have

the misfortune to differ with him. In the following passage we agree with all that he says about taskwork, but we must refuse our assent to his depreciatory opinion of the principle on which such institutions as the Rochdale Store have been founded. It is not fair to judge co-operation either by the vagaries of Robert Owen, or the delusions and fanaticisms of some of the Christian Socialists:—

The principle of association, in regard to which so much has been said, will never, we apprehend, be found to be productive of any sensible advantage to the labourer. But it would be otherwise were the practice of taskwork, that is of employing labourers by the piece or job, to become more general. By exactly proportioning the reward to the skill and industry of the labourer, task-work takes away all temptation to idleness, and makes workmen put forth all their powers. The more enterprising become contractors on a small scale, as well as labourers, and from one step to another often raise themselves to independence, and sometimes to affluence. It were, therefore, much to be wished that the system should be introduced, as far as possible, into all sorts of industrial undertakings, but especially into those branches of manufacture in which the condition of the labourers is the least favourable. It would not fail to imbue them with new hopes and new energies; and would be constantly raising numbers of those that were most deserving to improved positions. We are indeed well convinced that nothing would do so much as the extensive introduction of task-work into factories, to dry up the existing sources of discontent, to give all classes—the servants as well as the masters—the same spirit, and to satisfy them that their interests are really identical.

All the advantages gained by task-work, and above enumerated, are secured with additional force by a well-arranged scheme of association. Such a scheme gives every labourer a direct personal interest in his work, stronger even than when he is simply paid by the piece; and gives him, too, a warm pride and hearty attachment to the concern of which he forms a part. It is only under special circumstances, and in particular trades, that it seems possible as yet to contrive associations between masters and men. But we believe that it will be found that such association, properly arranged to preserve absolute authority and full subordination, will bring in larger profits to the concern than any other conditions between capitalist and labourer; and also that even well-managed associations of labourers, with a small capital, may carry on with great advantage a business simple and easy in its nature, even under the drawback of having no absolute and irresponsible master to superintend it.

There are several essays in this volume which we have not time to notice—among others memoirs of three men to whom Economical Science owes almost her origin—Quesnay, Smith, and Ricardo. It is neither possible nor desirable to give a detailed account of them. The volume is one which every student of political economy should read, and re-read; but on which, in regard to its doctrines and principles, none should implicitly pin his faith.

THE ENGLISH WOMAN'S JOURNAL. May. No. 15. 14A Prince's street, Cavendish square.

TITAN: "A Son of Heaven and Earth." No. 170. James Hogg and Sons, St. Bride's avenue, Fleet street.

The two best articles in this month's number of the "English Woman's Journal" are upon the very opposite subjects of "Bettina" and Warehouse Seamstresses. The latter, "written by one of themselves," describes forcibly, and we fear but too truly, the incessant toil, often reaching through the night as well as the day,—the scanty wages, averaging six shillings a week for superior, and four for inferior hands,—the stifling work-rooms, sickness, intemperance, and too often vice, that make up the life of a large class of women. The paper is, however, chiefly noticeable for the conclusion at which its writer arrives; a conclusion that, taken together with the tone of other contributions, proves that the "English Woman's Journal," in its warm advocacy of the real or supposed claims of woman to a wider field of employment, does not overlook the plain fact that her most important duties are, and always will be, at home.

But what is to be done to relieve all this wretchedness? First, what is the cause? The cause lies somewhere. Where? Certainly not with the merchants, manufacturers, foremen, &c., though bitter and heavy their need of curses. Absurd still is the idea of the aristocracy being in any way connected with this result; true, an ignorant, morbid fancy does so connect them. The cause is nearer home, it is at home, nor is it competent to the Legislature to interfere. If a man strikes me down and tramples on me, the arm of the law seizes and punishes him, it is always bare for my defence; but if I will lie down, how shall it interfere to prevent my being trampled on? Shall it interfere to lessen the hours of labour? It cannot. I will take my work home and sew all night if I choose, and as the price of all labour is regulated by the equality or preponderance of supply and demand, the manufacturer does but make the same claim which the workpeople would make if the scale preponderated to the other side.

The scale may be made to preponderate to the other side. How? By the simplest means. Let our operatives *keep their wives at home*. They are wanted there. They can save money at home, and "a penny saved is a penny got." They can render their homes fit for their reception, and render them independent of the public house, which is hardly the case as things are at present.

The sketch of Bettina is lively and amusing; and gives the reader a vivid idea of the wayward, impulsive, enthusiastic, and elfish "child."

A greater contrast could scarcely be imagined than that between

the journal we have just noticed and the magazine now before us, the Titan—the one full-primed with exhortation and instruction, and bent upon improving society; the other only intent upon amusing it, and innocent of all ulterior designs. Even the Pulpit from which it used to preach a short sermon to its readers has disappeared, and with it the only pretension we could ever find within its pages to the heavenly origin proclaimed upon its titlepage. If, however, there is less grace, there is also less vulgarity in the present number. One tale alone, "Getting On," bears any marked traces of that "fast" and easy style of writing that often disfigures this on the whole cleverly-written magazine.

The Hand-Book of Reform. Explaining the True Principles of Political Government and Taxation, and Showing the Administrative, Financial, Law, Electoral, Church, and other Reforms Needed. London: H. Adams and Co. 1859.

A HAND-BOOK of popular grievances, some of them, we dare say, real enough, but the representation of them producing a false effect, from the absence of counterbalancing truths. The author's "true principles of government" are of an ultra-democratic complexion; and his tone is marked too often by acerbity and vulgarity.

BOOKS RECEIVED.

- On the Growth of Cotton in India. Tronace.
- The History of Progress in Great Britain. Houlston and Wright.
- The English Woman's Journal. Piper and Co.
- Notes on the Defences of Great Britain and Ireland. Murray.
- The Bankers' Magazine. Groombridge.
- Rail's Mental Arithmetic. Longman.
- The Northfleet Dock. Plan.
- Thom. Hogg.
- The Art-Journal. No. 54. Virtue.
- Map of the Seat of War in Italy. Stanford.
- Map of North Italy. Stanford.
- Stanford's Map of North Italy. Stanford.
- Collection of Public Statutes relating to the General Law of England. By James Elgg. Simpkin.
- Dublin University Magazine. Thom.
- Popular Tables. By G. M. Willch. Longman.
- Government by a Minority. Ridgway.
- The Works of the Rev. Sydney Smith. Part 6. Longman.
- A Journal kept in Turkey and Greece. Longman.
- The Navies of the World. Routledge.
- Map of the Theatre of War. Wyld.
- Quarter-Master-General's Map. Wyld.
- Rifle Volunteers. Routledge.
- Personal Liabilities of Directors of Joint Stock Companies. Effingham Wilson.
- Routledge's Shakespeare. Part 89. Routledge.
- Routledge's Illustrated Natural History. Part 3. Routledge.
- The Parent's Cabinet of Amusement and Instruction. Smith and Elder.
- Confessions. Smith and Elder.
- Life and Liberty in America. By Charles Mackay. 2 vols. Smith and Elder.
- The Naval History of Great Britain. Vol. 2. Bentley.
- His.
- The Letter Days of Jerusalem and Rome. Bentley.
- "About Jamaica." Evans.
- Vacher's Parliamentary Companion. Vacher.
- The Story of Cawnpore. Bentley.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The French Government has published an official declaration in the *Moniteur* that "it has never considered coal contraband of war, and that it will maintain the same views during the present war." Seeing that both it and its subjects have absolutely need of English coal, and that the Austrians have no means of stopping coal-laden ships destined for France, the declaration is a wise one. The Austrian Government on its part has prohibited its subjects from exporting coal, but has said nothing about importing. As, then, coal in French eyes is not contraband, and as Austria may be willing to receive it, there seems nothing to prevent neutral ships from conveying it to Trieste, or to any other Austrian port not actually blockaded—that is to say, to all Austrian ports except Venice, which thus far is the only one that has been subjected to an "effective blockade" on the part of the French. The prohibition of Austrian subjects to export coal is regarded by people here as tantamount to declaring it contraband;—and if that interpretation be correct, English shipowners will still remain in an embarrassing position. Perhaps it would not be difficult for our Government to obtain from Austria a similar declaration to that of France.

In a new report to the Emperor, the Minister of Finance gives the complete results of the recent subscription to the 500,000,000f loan (or, more correctly, 520,000,000f, seeing that there is a "supplement" of 20,000,000f), which had not been entirely made up at the date of his first report. The total amount subscribed was, it appears, 2,509,559,776f; and 1,547,637,636f were subscribed by 245,025 persons in Paris, and 961,922,140f by 445,165 persons in the provinces. The amount subscribed in small sums of 10f *rente* was 107,043,166f, and the amount deposited on subscribing was 250,955,977f,—in addition to which 45,302,703f were paid by anticipation.

In announcing the re-establishment of the sliding scale on grain, I stated that it could not fail to produce serious perturbation in commerce. The dealers in grain at Marseilles have addressed a petition to the Emperor, in which they complain vehemently of the suddenness with which the measure has been car-

ried into effect. In the belief that even if the sliding scale were to be restored (which was a thing scarcely anybody anticipated), the decree suspending it to the 30th September next would, at all events, remain in force to that date, the petitioners say that they made large purchases of grain in the Black Sea, the Sea of Azoff, and the Danube, to be embarked in June and July, and that those purchases have been made by themselves and others the subject of numerous transactions in France. As, then, the purchases were made and resold in France, in virtue of a decree fixing only a nominal duty on the import of grain to the 30th September, it is evidently a gross piece of injustice to abolish that decree without notice, and impose, four months before the said date, a heavy import duty. One of the Marseilles journals very justly remarks that what the Government has done amounts to a breach of contract towards the corn trade, and that if the Government could be cited before a Court of Justice, there is no manner of doubt that it would be condemned to heavy damages.

An incident of some interest occurred the other day in the Legislative Body (the name given to the *pseudo*-Imperial Parliament). Amongst the Bills to be adopted was one for transforming into law certain of the Emperor's decrees issued in the course of the past year, making various petty modifications in the Customs duties. The prohibitionist party, not content with the recent triumphs they have gained in the re-establishment of the sliding scale, and the indefinite adjournment of the proposed repeal of prohibitions, thought it desirable to endeavour to make the Bill the pretext for leading the Legislative Body into a manifestation of ardent protectionism. Accordingly they caused a report on it to be presented in the name of a committee by one of their own clique, a Rouen manufacturer, which said:—

Before examining in detail the modifications of the tariffs effected by this Bill, it was important to establish the general principles which were to guide us in the examination. For we do not act like the theorists of political economy on an imaginary society, and making abstractions of nationalities and time and space, but with real positive interests.

After this charming *exposé* of principle, the report examined the decrees in question, and concluded thus:—

Our rule of conduct has been the principle of protection; and we will continue to protect efficaciously national industry. If we insist on this point, it is because it has appeared necessary that the Legislative Body should take advantage of the opportunity now offered to it of manifesting in an unequivocal manner its attachment to the economic system under which French manufactures have grown and prospered. We owe this declaration to agricultural and manufacturing France, which has been disquieted by certain measures, about which the partisans of free trade have made a great noise.

Notwithstanding the undignified manner in which the Government has allowed itself to be "put down" by the prohibitionists, it thought the demand of a protectionist demonstration "too bad." Accordingly, the President of the Council of State, M. Baroche, declared that "the Government could not consent to what had been said and was proposed," and he begged the Chamber "to take a note" of his declaration. The time would come, he added, when the question of protection would be discussed, and in the meantime the Chamber must occupy itself solely with the Bill before it. M. Curé, a deputy of Bordeaux, protested still more energetically against any declaration in favour of protection, and against the idea so complacently adopted by many that prohibitive and high protective duties are to be for ever maintained. In consequence the "demonstration" the prohibitionists solicited was not made, and the Bill was adopted "purely and simply."

As far as it goes, this incident is satisfactory. It shows that, notwithstanding its recent retrograde steps, the Government sees that the time is not distant at which reforms must be made, and it shows that the Chamber thinks so too. But after all this is sorry comfort after two such disastrous acts as the re-establishment of the sliding scale and the maintenance of prohibitions.

The publishing firm of Guillaumin and Co. has just produced a very seasonable work, entitled *Resources de l'Autriche et de la France*. It consists of a comparison between Austria and France in political and administrative constitution, in territory, in roads, railways, and canals, in population, agriculture, mineral productions, foreign commerce, military and naval forces, and lastly, in finance. As the comparison is based on official documents, and is brought down to the latest date possible, it possesses value to statesmen, politicians, and economists, to financial and mercantile men, and to that large body of the public who feel interest in the war now raging between the two countries. The author of it is M. Legoyt, whose name stands deservedly high in economic science. The result of the comparison is on the whole decidedly to the advantage of France; but it shows that the situation of Austria is, notwithstanding her serious financial embarrassments, better than is generally supposed. One single fact will demonstrate this:—her ordinary revenue for 1857 (the latest date for which accounts have been published) was actually one hundred and twenty-four per cent. more than in 1848,—a result which M. Legoyt declares has not been equalled in any other country in Europe. In addition, the Government possesses a vast reserve in the shape of forests, mines, ironworks, and crown lands. On the other hand, unfortunately, the ordinary expenses have increased in an enormous proportion, though not in the same degree as the receipts,—94 per cent.; and the debt has increased since 1847 by the

scarcely credible figure of 172 per cent. The agricultural production of Austria is inferior to that of France, especially in wheat. Her commerce is not so extensive, but her mercantile shipping progresses more rapidly than that of France, though she has infinitely fewer ports;—at the end of 1856, she had 3,394 vessels of 16,957 tons. And there is this great thing to be said for Austria, her tariffs are far more liberal than those of France, and of late years she has been labouring strenuously to develop her resources. But want of space prevents me from dwelling longer on the excellent work of M. Legoyt; and I therefore content myself with recommending it cordially to your readers, and by suggesting that it ought to be translated into English.

Some sensation has been caused by one of the journals having announced that the Neapolitan Government had prohibited the export of sulphur,—an article of great importance to France, seeing that it is the only remedy for the malady in the vines. But, according to later accounts, there is reason to believe that the prohibition to export only applies to Neapolitan vessels, and that the object of it is to prevent them from violating the neutrality the Government has proclaimed.

The Havre journals draw attention to the fact that, from the large exports of salt which the English make to India, the French would find a profitable market for that article in China.

The Eastern Railway Company, at its recent meeting, declared the dividend mentioned in my last, 40f 46c.

The Bourse has improved this week, owing chiefly to the favourable nature of the news from Italy. It has been closed to-day,—this being Ascension-day, and consequently observed as a holiday. The new loan is already quoted at the Bourse.

	Thursday, May 26.	Wednesday, June 1.
	f c	f c
Threes	61 30	62 60
Bank of France	2,700 0	2,760 0
Credit Foncier .....	.....	630 0
Credit Mobilier	585 0	612 50
Orleans Railway	1,172 50	1,195 0
Northern	876 75	897 50
Ditto, new .....	.....	765 0
Eastern	595 0	605 0
Mediterranean	776 25	800 0
Southern	442 50	452 50
Western	500 0	497 50
Geneva	460 0	475 0
Austrian	360 0	352 50
Victor Emmanuel (Sardinian).....	340 0	350 0
Lombardo-Venetian	430 0	495 0
Francis Joseph	485 0	485 0
Russian	483 75	.....

The following is an account of the markets:—

FLOUR.—At Paris, the market on the whole has been calm during the past week. Yesterday the first marks were at 49f to 50f the sack of 159 kilogs; good marks, 47f to 48f; ordinary, 45f to 46f. The four marks for the month were at 49f 50c and 50f, and for July and August at 52f 50c.

WHEAT.—At Paris, yesterday, there was calm: first quality was at 25f to 26f the 120 kilogs, and other sorts 23f 50c to 24f 50c. The War Department obtained some lots at 21f 75c and 22f. At *Marseilles* and *Nantes* lately business has been calm. The weekly reports show a rise of from 8c to 2f 25c the hectolitre in 24 provincial markets, and a fall of from 7c to 1f 29c in 70. In 31 there was no variation.

COTTON.—The sales at *Havre* for the week ending Friday were 5,881 bales, and the imports were 4,289. Prices advanced 1f compared with the previous week for all sorts except low Georgia; low New Orleans being 98f the 50 kilogs, and very ordinary ditto 105f. On Monday and yesterday business was animated, and yesterday low New Orleans was at 99f 50c to 100f.

COFFEE.—The transactions at *Havre* for the week ending Friday were 350 sacks. Hayti at 67f the 50 kilogs in bond; 164 Rio, not washed, at prices kept secret; 250 sacks Santos at prices not known; 132 sacks at from 63f to 70f; and 130 sacks Ceylon at from 90f to 145f duty paid. Some quantities of damaged Ceylon and Santos were sold by auction. The arrivals of the week were unimportant. This week business has not been active. The quotations of Hayti, yesterday, 1f 50c and 2f above those of the 1st May. At *Bordeaux* and *Nantes*, last week, business was not important, but at *Marseilles* there were some rather large sales at 38f to 68f Rio, and 80f to 90f Guayra; a quantity of Ceylon native was also sold, but the price was not stated. At *Bordeaux*, the day before yesterday, some Saint Jago was sold, but it is not said at what price.

SUGAR.—At *Havre*, for the week ending Friday, 300 casks French West Indian were done at 69f the 50 kilogs duty paid—a heavy fall on last week's prices—and "Usine" ditto were at 66f:—the sales of Bahia were 30 casks at 33f the 50 kilogs in bond; 4,217 sacks Pernambuco, at from 32f to 34f 50c. There were also some sales of damaged. The principal arrival was 1,235 sacks of Martinique. No great business has been done this week, and yesterday French West Indian was at 61f. At *Bordeaux*, last week, little was done, and prices declined; this week there has been no demand. At *Nantes*, last week, 5,000 sacks Réunion were sold at 63f.

INDIGO.—At *Havre*, last week, only five cases were sold, and the price was not stated. There were no arrivals. At *Bordeaux*, there have been some transactions, but prices are not given.

SPIRITS.—At Paris, yesterday, 3-6 at 90 deg. first quality was at 92f to 93f the hectolitre, and 3-6 Montpellier at 86 deg. 117f.

HIDES.—At *Havre*, for the week ending Friday, business was brisk; 1,444 Buenos Ayres salted having gone at 69f the 50 kilogs duty paid; 163 Monte Video ditto at 82f; 1,000 Rio Grande salted at 80f; 16,760

Rio Janeiro at 57f 50c to 62f 50c. The arrivals exceeded 2,500. Yesterday Rio Janeiro salted was at 63f duty paid.

WOOL.—At *Havre*, last week, there was a demand chiefly for the common sorts used in making cloth for the army. Buenos Ayres was 90f to 280f the 100 kilogs in bond, Monte Video 135f to 330f. A quantity of damaged was also sold by auction, and the arrivals were about 900 bales, nearly all from England. This week nothing has been done.

ROME, May 27.

The Papal Government, by a recent decree, has prohibited the exportation of wheat. This has placed a number of merchants who were under contracts with foreign firms in an awkward position; and it will occasion loss to our agriculturists generally. It will, besides, be of serious inconvenience to the French and Sardinian armies; and it is probable that the Governments of the two countries will protest against it.

BERLIN, May 30.

In consequence of a general decline in business, caused by the war and the preparations for war, all our cotton, wool, and machine manufacturers have reduced considerably the number of their hands; and great distress and some discontent amongst the working classes exist. The works of several railways in course of construction have also been suspended.

The Royal Mint is working day and night to supply demands for specie made by various German banks; and it is continually receiving quantities more or less considerable of silver in ingots from London, Hamburg, Amsterdam, and Brussels.

The accounts from Vienna are disquieting: the lists of failures in the third week of last month comprised not fewer than fifty-six names. The Austrian Railways Company, at a meeting held the other day in that city, declared that a sum of 17f 50c per share, in addition to 12f 50c interest paid some time ago, should be paid. Of the 17f 50c, 5f were dividend, 12f 50c for interest. The revenue for the year is consequently 30f. But the 17f 50c is to be paid not in money, but in bonds,—an arrangement not satisfactory to the shareholders.

Correspondence.

IS COAL CONTRABAND?

TO THE EDITOR OF THE ECONOMIST.

SIR,—I perceive, in answer to the question whether the supply of coal to the belligerents would be a breach of neutrality, Lord Malmesbury replies it is not for him to define what are and what are not articles contraband of war; that the question will be determined by the Prize Court of the belligerent nation capturing a vessel having a forbidden or suspicious cargo. In short, he tells merchants they must act at their own risk, intimating at the same time an opinion that coal is contraband of war. This is a very unsatisfactory answer to every honest merchant wishing to keep within the rules a strict neutrality imposes, and implying at the same time each belligerent has the power to act according to its own convenience, in condemning or liberating any vessel captured by its cruisers; whilst the law of nations ought to be explicit and clear on such an important point. Moreover, his Lordship implies coal may be considered contraband of war; and, therefore, we have a right to assume any condemnation of this article in the Prize Courts of either of the belligerents will be acquiesced in, and no appeal to the British Government meet any intimation.

As a humble individual, I cannot help thinking if coal is considered contraband of war, sail-cloth must come into the same category, as, except in causing ships to sail faster than the old mode of using canvas to impel them, since the discovery of the steam-engine, I am at a loss to what other warlike use it can be applied.—I am, Sir,

A CONSTANT READER AND ANNUAL SUBSCRIBER TO
THE "ECONOMIST."

Naples, May 28th, 1859.

[Our correspondent is perfectly right in supposing that sail-cloth and all sorts of naval stores have been at different times determined to be contraband of war.]

COMMERCIAL AND MISCELLANEOUS NEWS.

We have received the following from Calcutta, under date the 21st of April:—"Imports—Shortly after the departure of last steamer, our market was closed for four days, owing to native holidays, but on the 14th instant business was renewed, and since then considerable activity has prevailed in all staple fabrics, with, generally speaking, some further improvement in prices. The accounts from the upper provinces have been highly favourable, and the demand thus caused, aided by an active local inquiry, has had the effect of clearing off the heavy supplies noticed in our last, and as arrivals in the interval have only been few, stocks of most goods are again within a moderate compass, considerable firmness therefore prevails; but the buoyant tone of the market has been somewhat checked the past day or two, by the increased tightness of the money market, consequent upon the new Government loan. Exports—The recent advices from England of continued drooping prices, and general inactivity in all produce, have had a depressing effect upon our export market, and transactions are on the same limited scale as last reported. Sugar—The demand for all sorts of sugar has declined. Vacuum pan yellow sorts are quite neglected. Fine white is in fair demand for Bombay and Australia; for Benares there are no buyers; Dummies command little inquiry, and generally prices have a downward tendency. Saltpetre continues inactive, but holders are firm, and prices remain unaltered, except for the low and middling qualities, which we quote 4 to 6 annas higher. Rice—Fine table is quite neglected for export to Europe,

supplies are very limited, and prices continue firm. Ballam has been in brisk demand for Mauritius and Colombo; the market is very barely supplied, and prices are still advancing. Oil Seeds—Linseed is in fair inquiry, supplies are moderate, and prices unaltered. Rape has been offering more freely at easier rates. Teel and Poppy are in limited inquiry, prices unchanged. Jute—Buyers are acting with caution, and transactions are consequently restricted; holders would sell at a decline from quotations of this day fortnight. Indigo—The season's sales may now be said to be closed; all accounts speak favourably of the prospects for the new crop. Silk—The demand has within the past week almost entirely fallen off, and little disposition is shown to purchase at considerably lower prices.

We have advices from Jamaica to the 11th ult. Sugar ruled at 16s 6d to 17s for dark, and 18s to 20s 6d for middling to fair. Trinidad advices are devoid of interest. There had been a spell of dry weather in the country districts, which was favourable to the rapid prosecution of sugar-making, but the young plants had suffered a little. Many estates had already completed the taking off their crop, and a few weeks more would close the season. The yield in the early part was very short, but improved later in some cases to 50 per cent. Some estates had not been able to equal their last year's crop, but others would exceed, so that on the whole an average crop was expected. At Barbadoes and some of the other islands the crops will be short, the falling off at Barbadoes being estimated 15,000 hogsheds. Yellow fever was prevalent at Barbadoes. Drought still continued at St Lucia, and crops for the present and ensuing seasons had suffered severely in consequence, the latter being, it was feared, irretrievably injured.

Mr Dixon, of the Liverpool Borough Bank, whose name in connection with the action Scott v. Dixon has been so frequently before the public, has given up his position as one of the liquidators of the Borough Bank.

The last Irish bank returns exhibit an increase in the circulation, as compared with the preceding return, of 89,979l. In the coin held there is a decrease from 2,363,186l to 2,330,239l. During the last quarter the increase in the circulation has been 150,000l; but henceforward, until the approach of harvest, we may, from the analogy of former years, look forward to a steady diminution. The following figures will show the position of the Irish banks in the aggregate now and at the same period of the last two years:—

Four Weeks ending	Average Circulation	Average Coin held.
May 9, 1857.....	7,155,184	2,497,140
— 8, 1858.....	6,262,727	2,289,261
— 7, 1859.....	7,052,174	2,830,239

From the foregoing returns it follows that the Irish banks are now 697,680l above the sum authorised by certificate; but, taking into account the coin held, the amount is 1,632,559l below that allowed by law.

MAILS WILL BE DESPATCHED.

- On Monday evening next, to Cape of Good Hope, Ascension, and St Helena.
- On Tuesday morning next, to Spain and Portugal.
- On Tuesday evening next, to Canada, by Canadian packet.
- On Thursday morning next, to Brazil, Monte Video, and Buenos Ayres.
- On Friday evening next, to America (New York) and Bahama, by British packet, via Liverpool.
- On Friday evening next, to India (Calcutta), China, &c., via Marseilles.
- On Saturday evening next, to Australia and New Zealand, via Southampton.
- On Saturday evening next, to India (Bombay), Mauritius, Alexandria, Malta, &c., via Southampton.

MAILS ARRIVED.

LATEST DATES.

- On the 29th, UNITED STATES, per steam ship Bavaria, via Southampton—New York, 10th May.
- On the 30th, UNITED STATES, per steam ship Niagara, via Liverpool—New York, 19th May.
- On the 1st June, PENNSYLVANIA, per steam ship Tagus, via Southampton—Lisbon, 27th May; Oporto, 28th; and Vigo, 28th.
- On the 1st, CANADA, per steam ship Anglo-Saxon, via Liverpool—Quebec, 21st May.
- On the 1st WEST INDIES, per steam ship Parana, via Southampton—Veracruz, May 5; Havana, 11; Greytown, 2; Jamaica, 12; Hayti, 13; Demerara and Tobago, 9; Trinidad, 10; Barbadoes, 12; Grenada, 10; St Thomas, 16.
- On the 1st, CAPE OF GOOD HOPE, per steam ship Norman, via Plymouth—Table Bay, April 21; St Helena, 29; and Ascension, May 2.
- On the 2nd, MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, May 19th; Malta, 23rd; and Gibraltar, 28th.
- On the 2nd, UNITED STATES, per steam ship Ocean Queen, via Southampton—Dates anticipated.
- On the 2nd, UNITED STATES, per steam ship Kangaroo, via Liverpool—New York, May 21st.

MAILS FOR THE IONIAN ISLANDS.—Her Majesty's Government have concluded a contract with the Peninsular and Oriental Steam Navigation Company for the establishment of a branch mail packet between Malta and Corfu, and, in future, all letters for the Ionian Islands, not specially addressed to be otherwise sent, will be forwarded via Malta. The departure of this branch packet from Malta will be fitted to the arrival at Malta of the mails despatched from England via Southampton on the 4th and 20th, and via Marseilles on the 10th and 26th of each month. As a general rule, all letters for the Ionian Islands, not specially addressed via Southampton, will be forwarded via Marseilles; and when they are prepaid in money, postage will be demanded accordingly; but letters posted unpaid, and not directed to be sent by any particular route, will be forwarded by the first mail despatched, whether that via Marseilles or that via Southampton. With respect to letters prepaid by postage stamps, the sum so prepaid will be regarded as an indication of choice of route on the part of the senders, and the letters will be forwarded accordingly.

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 May 23, 1859.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and peas-meal	Beans & beans-meal	Indian meal	Buckwheat and wheat & Indian buckwheat meal
Foreign	117002	16975	31165	30	3103	3133	1720	14
Colonial	...	...	...	...	1	...	...	...
Total	117002	16975	31165	30	3104	3133	1720	14

Imports of the week 173,145 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week 1859...	103770	6736	8279	128	3197	290
Corresponding week in 1858...	113483	5110	6202	117	3078	165
— 1857.....	119089	4565	14110	15	5876	397
— 1856.....	106590	8553	9825	129	4473	654
— 1855.....	108923	14938	11698	600	4580	269
Weekly average, May 28.....	53 6	33 6	25 9	33 8	46 6	42 10
— 21.....	54 4	33 7	26 2	35 3	47 2	45 5
— 14.....	52 5	32 10	25 4	33 4	45 1	42 0
— 7.....	44 10	32 5	24 2	32 6	43 8	39 11
— Apr. 30.....	42 6	32 8	23 4	30 3	41 8	38 6
— 23.....	41 4	32 8	22 7	32 2	41 4	38 11
Six weeks' average	48 2	32 11	24 7	32 11	44 1	41 3
Same time last year	44 7	35 4	25 7	32 4	40 10	42 3
Dates	1 0	1 0	1 0	1 0	1 0	1 0

COTTON.

NEW YORK, May 17.

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

	Sales.	Closing.	Middling.	Freight.	F. o. b.
New Orleans... May 16	6000	10c lower	nom. 11½c	...	equal to 6.1-16d
Mobile	16	8000	11c	...	6.1-16d
Charleston	15	5000	10c	...	5.15-16d
Savannah	15	500	11c	...	6½d
New York	17	2200	nom. 11c	...	5½d
Total.....	21700	bales		Average.....	6d

The excess in receipts is now reduced to 701,000 bales compared with 1857-8—crop, 3,114,000; to 731,000 compared with 1856-7—crop, 2,939,000; to 455,000 compared with 1852-3—crop, 3,263,000.

New York Market.—In this market business has been almost entirely suspended during the week, the recent war news and decline at Liverpool having produced a most unsettled feeling in regard to the staple, and rendered sales almost impossible. Holders, therefore, finding it useless to offer them, have generally withdrawn their cottons from the market, and now wait a change in the course of events. Sales of small lots have been forced at greatly reduced prices, but which afford no criterion either for buying or selling to any extent, though the prices accepted have been about ½c to 1c below those for similar lots last week. Southern Markets, by Telegraph.—Our telegrams from the South this week report very irregular and unsettled markets there, under the warlike and depressing accounts from Liverpool received by the last few steamers. On receipt of the Adelaide's news, business was at once checked, and has since received no fresh impulse to renewed activity. Prices have therefore receded, and close about ½c to 1c lower on the average, middling at New Orleans and Mobile being now nominally quoted 11c to 11½c, with sales for the week of 15,000 bales. At Charleston and Savannah about 6,000 bales have been sold, and the closing quotations for middling there are nominally 10½c and 11½c respectively. Freights to Liverpool are unchanged at the Gulf ports, but rather easier from the Atlantic. Sterling exchange drawn on bankers has advanced, such bills being now sold at 10½ per cent. at New Orleans and 10 per cent. at Mobile, while rates for mercantile paper are very irregular.

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

Year.	RECEIPTS.		EXPORTS FOR THE WEEK.	
	Weekly Receipts.	Since 1st Sept.	To Great Britain.	To other Franca. For. Pts.
1858-59.....	25000	3531000	42000	9000
1857-58.....	33000	2830000	32000	15000
1856-57.....	22000	2800000	29000	...
1855-56.....	45000	3289000	33000	10000
1854-55.....	40000	2405000	21000	17000
1853-54.....	44000	2605000	28000	...
1852-53.....	21000	3076000	39000	11000

Year.	EXPORTS SINCE FIRST SEPTEMBER.	
	To Great Britain.	To other Franca. For. Pts.
1858-59.....	1661000	390000
1857-58.....	1369900	337000
1856-57.....	1224000	354000
1855-56.....	1570000	443000
1854-55.....	1185000	559000
1853-54.....	1154000	290000
1852-53.....	1495000	377000

Thus the receipts show an increase of 701,000 over those of last year, and an increase of 242,000 over 1855-6, and the exports exhibit the following results:—

	To G. Britain.	To Franca.	To other F.P.	Total.	Stock.
Compared with last year	Inc.299000	Inc. 49000	Inc.193000	Inc.529000	Dec.130000
Compared with 1856-6	Inc. 91000	Dec.63000	Inc. 41000	Inc. 69000	Inc. 41000

—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.

New York, May 21.—The market during Wednesday and Thursday retained the same irregular and unsettled appearance before noticed, with sales of 1,600 bales, some of the lots being disposed of at a further decline of ½c, viz., on a basis of 10½c to 11c for middling Upland; but yesterday, it assumed a much firmer and buoyant feeling, the views of holders being at once advanced ½c to ¾c per lb. Export from 1st to 17th May, 6,481 bales, against 5,818 bales in 1858.

LIVERPOOL MARKET.—June 3.
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5½	6½	7½	7½	7½	7½	9	6	7	1-16	7½	8½	9	11	8	8½	9	9
New Orleans	5½	6½	7½	7½	7½	7½	9	6	7	1-16	7½	8½	9	11	8	8½	9	9
Pernambuco	8	8½	8½	8½	8½	8½	9½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Egyptian	7½	7½	7½	7½	7½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Burra and Madras	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to June 2.		Consumption, Jan. 1 to June 2.		Exports, Jan. 1 to June 2.		Computed Stock, June 2.	
1859 bales	1858 bales	1859 bales	1858 bales	1859 bales	1858 bales	1859 bales	1858 bales
1276800	1271119	941840	919690	117630	86810	566250	667020

The cotton market has this week recovered in great measure from the dullness so long prevalent. There has been a good trade demand for cotton throughout the week, and other buyers have also operated. Prices of almost all grades of American have advanced ½d per lb, the better even more; and the market closes very firmly. Egyptians have also rallied from their extreme depression, and are now ½d to ¾d per lb above the level of the lowest sales. Brazil have generally advanced ½d per lb. East India have improved fully ½d per lb. The reported export amounts to 7,610 bales, consisting of 5,220 American, 100 Brazil, and 2,290 East India. The sales to-day are 8,000 bales. The market is firm but quiet. Vessels arrived and not reported—7 from North America, 1 from Paraiba, and 1 from Maccio.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 17.—Flour—State and Western, dull and heavy; unground, 4.75 dols to 5.75 dols. Wheat dull and heavy. Milwaukee Club, 1.18 dol to 1.40 dol; Western red winter, 1.90 dol for choice; Western white, 2 d to 2.10 dols; Southern amber, 1.95 dol. Corn dull and depressed. Mixed Western nominal, at 95c; white, 94c to 95c; yellow, 98c to 99½c; round yellow, 92½c.

NEW YORK, May 21.—The inquiry for Western canal flour is very limited, with fair arrivals, and with less favourable news from Europe. Speculative holders disposed to realise, and to do so have to submit to a decline of 20s to 40c per barrel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The whole of the leading grain markets held this week have been but moderately, in some instances scantily, supplied with home-grown wheat. Nevertheless, all kinds have met a dull inquiry, and prices have further given way from 2s to 3s per quarter. On the part of the grower, however, there has been no disposition shown to press sales; but millers generally have purchased with extreme caution. The barley trade has been in a sluggish state, at previous currencies. For all other kinds of spring corn, the inquiry has been much restricted, at barely stationary prices. Flour has ruled lower, with a heavy demand.

The continental markets have been somewhat dull for wheat, the prices of which have had a drooping tendency. In France, the flour trade has become rather heavy. At Paris, the four marks of flour has sold at 31s 10d; and for delivery in June at 32s 1d per 280 lbs. These quotations are considerably beneath those of similar quality in our market; but, of course, there are charges, and the export and import duty to be added to those quotations laid down here. In the United States, there has been less activity in the demand for both wheat and flour, and prices have rather given way. For export to England, scarcely any sales have been effected at New York for some time past.

The advices from all parts of the country state that the wheats are looking remarkably well. Within the last ten days their progress has been very rapid. Spring corn, too, is well reported in all quarters, and the potato crop was never looking more promising than at present. The late fine rains, added to the return of fine weather, have produced a wonderful improvement in the general appearance of the pastures, most of which are promising a large grass crop, especially in the Midland and Eastern counties.

The Scotch markets have been somewhat heavy for wheat, and prices have rather given way. Fine barley and oats have continued in request at full prices; but other kinds of produce have commanded very little attention. The shipments of produce to the South have continued on a very moderate scale, owing, no doubt, to the continued decline in prices in England.

Throughout Ireland, wheat has sold heavily, at drooping currencies. In the value of spring corn, maize, and flour, very little change has taken place, and the demand has been much restricted.

In their circular, just issued, Messrs Sturge and Co., of Birmingham, remark:—

"The growing crops of this country continue very promising, and from present appearances an early and abundant wheat harvest may be anticipated. We also receive favourable reports from France, and indeed most other parts of Europe, America, and the East. It does not seem probable that the war will materially interfere with the supplies of foreign wheat. All the Austrian shipping has of course been obliged to withdraw from the carrying trade, but we consider the advance in the rate of freights is in a greater measure attributable to the rise in the value of

corn in Great Britain, and the consequent demand for vessels to bring it here, than to any circumstance connected with the war: since our present currency leaves a fair margin for profit on shipments of wheat, from nearly all the corn-growing districts of Europe, we may expect large arrivals so long as these prices continue. From France a considerable number of cargoes may be expected the first change in the wind. The old French sliding scale of export and import duties again came in force in that country on the first of this month, but it will not seriously affect the export trade until their averages rise to a price equal to 48s per imperial quarter. From Ancona some shipments were being made a few weeks back, but it is now stated that the Papal Government has prohibited the further export of wheat."

Although only a limited supply of English wheat was on sale here, to-day, the demand for all kinds ruled heavy, and Monday's prices were barely supported. In foreign wheat next to nothing was doing, on former terms. All spring corn ruled heavy, at previous currencies. The flour trade was very dull.

Mr Ed. Rainford thus reports the state of the floating trade:—There are still very few arrivals off coast for orders. The following are reported since this day week:—Wheat, a cargo from Lucon; flour, a cargo from Morlaix; maize, one cargo from Galatz, and one from Salonica; three of the above previously disposed of, the other consigned. Business in cargoes afloat continues very limited. The following are the transactions mentioned since last Friday, the 27th ult.:—Wheat, arrived, Odessa Ghirka (per Stralsund), at 49s 6d per 492 lbs tale-qual; Nantes, a small cargo, not quite perfect condition, at 47s per 496 lbs; for shipment in June, a cargo of Teganrog Ghirka, at 46s per 492 lbs; on passage, a cargo of Marianople, at 49s per 492 lbs. Barley, on passage, two cargoes of Egyptian, at 22s 6d and 22s 9d; and a cargo of Bercianaki, at a little over 25s per imperial quarter; also a cargo of Odessa, at 25s per 400 lbs.

The London averages announced this day were:—

	qrs	s	d
Wheat	2,353	at	56 3
Barley	37		40 0
Oats	159		29 2
Rye	135		41 6
Beans	45		38 1

ARRIVALS THIS WEEK.

Wheat.	Barley.	Malt.	Oats.	Flour.
qrs	qrs	qrs	qrs	qrs
English	1,910	1,680	300	1,160
Irish .....	..	..	960	..
Foreign	10,360	2,120	12,830	9,110 sacks 700 bins

PRICES CURRENT OF CORN, &c

WHEAT—English, New white .. 50 to 54	FEAS—Foreign, white bolters .. 42 64
red .. 46 50	feeding .. 37 60
Danzig and Königsberg, high mixed .. 58 62	OATS—English, Poland & potato .. 26 28
mixed .. 55 56	white, feed .. 23 26
Rostock and Wismer .. 53 55	black .. 25 26
Stettin, Stralsund, and Wolgast .. 52 54	Scotch, Hopetown and potato .. 26 29
Marks and Mecklenburg .. 52 54	Angus and Sandy .. 26 29
Danish, Holstein, & Brunswick .. 50 52	common .. 26 27
St Petersburg, soft .. per 496 lbs 43 50	Irish, potato .. 27 28
hard .. 45 50	White, feed .. 23 26
American and Canadian, white	Black .. 23 26
red	Light Galway .. 21 22
Odessa and Sea of Azoff, soft, per 496 lbs .. 50 52	Danish .. 23 26
Egyptian, Saidi .. per 480 lbs	Swedish .. 23 26
Behira	Russian .. 23 26
Syria, hard and soft	Dutch and Hanoverian .. 23 27
BARLEY—English and Scotch, malted, NEW .. 30 32	RYE—English .. 24 26
English and Scotch distilling .. 30 32	TAKES—English, winter
malt .. 30 31	Foreign feeding
grinding .. 30 31	INDIAN CORN, per 480 lbs—
Saale .. 30 31	American, white
Danish .. 30 31	yellow
grinding .. 28 29	Galatz, Odessa, and Ibralla, .. 69 94
Odessa and Danube, per 480 lbs 27 29	yellow
Barbary and Egyptian .. 36 42	FLOUR, per 280 lbs—Town made .. 45 50
BEANS—English .. 36 42	delivered to the baker .. 45 50
Dutch and Hanoverian .. 40 42	Country marks .. 52 54
Egyptian & Sicilian, per 480 lbs 57 38	American and Canadian fancy brands per 196 lbs
FEAS—English, white bolters .. 42 44	American superfine and extra superfine .. 26 27
grey, dun, and maple .. 40 46	American common to fine .. 23 26
black .. 40 85	heated and sour .. 22 23

BIRTHS.

On the 13th ult., at Dromoland, in the county of Clare, the Lady Inchiquin, of a daughter.
On the 26th ult., at Downing, North Wales, Viscount Feilding, of a son and heir.
On the 30th ult., at 37 Lower Brook street, the Lady Bateman, of a son.
On the 1st inst., at Ayot St Lawrence, Lady Emily Cavendish, of a daughter.

MARRIAGES.

On Tuesday, the 31st ult., the Rev. Joseph Wilkinson, to Wilhelmina Catherine Tracey, youngest daughter of the late Sir David James Hamilton Dickson.
On Wednesday, Edward Henage Dering, Esq., to Georgiana Lady Chatterton.
On Thursday last, 26th ult., Lieut.-Col. E. G. W. Keppel, of Loxham hall, Norfolk, to Harriet Jacqueline, youngest daughter of Sir Antony Buller, of Pound, Devon.

DEATHS.

On Friday, the 27th ult., at Portman square, Her Grace the Duchess Dowager of Hamilton, Brandon, and Chatterault.
On the 20th April, at Kurnool, Madras, of cholera, Colonel James Davidson, of the 36th Regiment Native Infantry.
On the 1st inst., in the 19th year of his age, the Hon. Montagu C. D. Home, third son of the Earl of Home.
On the 29th ult., in the 86th year of his age, the Rev. C. F. A. Steinkopf D.D., minister of the German Lutheran Church, Savoy, Strand, for a period of nearly 58 years, and who was formerly Foreign Secretary to the British and Foreign Bible Society.

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table of English stocks including Bank Stock, various Annuities, and Bonds with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

PRICES OF FOREIGN STOCKS.

Table of foreign stocks from various countries including Austrian, Brazilian, Dutch, and others, with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Antwerp, Brussels, Hamburg, Paris, etc., with columns for Time, Prices negotiated on Change, and Prices negotiated on 'Change.

FRENCH FUNDS.

Table of French funds including 4 per Cent Rentes, 3 per Cent Rentes, and various bank shares with columns for Paris and London prices.

AMERICAN STOCKS.

Table of American stocks including United States 6 per cent Stock, Alabama 5 per cent, Illinois 6 per cent, etc., with columns for Redeemable and June 3.

INSURANCE COMPANIES.

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

JOINT STOCK BANKS.

Table of joint stock banks including Agra and United Service, Australasia, Bank of Egypt, etc., with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

DOCKS.

Table of docks including Commercial, East and West India, London, St Katharine, Southampton, and Victoria with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

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

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 1st day of June, 1859.

ISSUE DEPARTMENT.

Notes issued.....	£ 31,570,745	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	17,995,745
		Silver Bullion .....	...
	31,570,745		31,570,745

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 11,281,376
Rest	3,169,840	Other Securities	19,206,940
Public Deposits (including Exchange, Savings Banks Commissioners of National Debt, and Dividend Accounts)	6,301,774	Notes	10,478,390
Other Deposits	16,836,238	Gold and Silver Coin	668,531
Seven Day and other Bills	783,705		
	41,635,537		41,635,537

Dated the 2nd June, 1859.

M MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 21,516,060	Securities	£ 30,410,316
Public Deposits	6,301,774	Coin and Bullion	17,764,596
Private Deposits	16,836,238		
	44,654,072		48,174,912

The balance of Assets above Liabilities being 3,169,840, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£112,021
AN INCREASE of Public Deposits of	617,606
A DECREASE of Other Deposits of	181,468
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	91,684
AN INCREASE of Bullion of	356,627
A DECREASE of Rest of	59,124
AN INCREASE of Reserve of	456,447

Owing chiefly to the large increase in the Government deposits, which is only partly counterbalanced by the withdrawal of "other" deposits, the reserve of notes and coin has increased 486,447. The metallic stock is also swelled by the influx of coin from the provinces, Turkey, &c.

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

At corresponding dates with the present week	1856.	1857.	1858.	1859.
Circulation, including bank post bills	£ 20,328,268	£ 19,790,783	£ 20,900,692	£ 21,576,060
Public deposits	3,086,524	6,264,419	5,013,744	6,301,774
Other deposits	10,745,271	9,225,549	14,365,512	16,836,238
Government securities	12,612,119	10,326,131	10,526,563	11,281,376
Other securities	14,042,418	18,302,575	14,784,528	19,206,940
Reserve of notes and coin	6,305,296	6,429,227	12,550,019	11,147,241
Coin and bullion	11,394,656	10,392,402	18,303,799	17,764,596
Bank rate of discount	5 p.c.	6½ p.c.	3 p.c.	3½ p.c.
Price of Consols	94½	93½	97½	93
Average price of wheat	68s 2d	57s 8d	44s 8d	53s 6d
Exchange on Paris (short)	25 35 25 40	25 25 25 30	25 2½ 25 7½	25 5 25 12½
Ditto Amsterdam ditto	11 18	11 17 11 18	11 14½ 11 15	11 12 11 13
Ditto Hamburg (3 months)	13 10 13 10½	13 8 13 8½	13 6½ 13 7	13 3½ 13 4½

At the corresponding period of the year 1856, the Bank of England rate of discount had been rapidly lowered from 6 and 7 to 5 per cent. The Bank returns showed within a fortnight an increase of 1½ millions, both in the bullion and reserve. Some attention was directed, however, to the dispute with America upon the enlistment question—a dispute which resulted in Mr Crampton's dismissal from Washington. In 1857, the bullion in the Bank of France, so long kept up by purchases at a factitious price, was at length increasing, although the deficiency in the silk crop had been placed beyond doubt. The drain of silver to the East had increased so largely that the next packet was expected to take nearly a million. The rate of discount was, consequently, as high as 6½ per cent. In 1858, first-class bills were discounted as low as 2½ per cent., but extreme caution continued to be displayed in financial and commercial circles.

The Directors of the Bank of England yesterday reduced the minimum rate of discount from 4½ per cent., at which it was fixed on the 5th ult., to 3½. No other course was open to them, the rate for the best bills with two or three months

to run having already fallen in other quarters to 2½ to 3 per cent. The result proves, what was suspected and pointed out at the time, that the sudden rise in the value of money a month ago was to a great extent exaggerated, and occasioned by a blind but temporary panic. The advance and relapse form one of the most remarkable movements witnessed for many years.

To-day the rates of discount were still lower. Choice bills were negotiated at 2½ to 2¾ per cent., and transactions took place amongst the dealers themselves at 2¼. The applications at the Bank to-day were rather more numerous than before the alteration, but still very moderate.

The Bank of England have formally intimated that they are prepared to make at 3½ per cent. the usual quarterly advances, both to the discount houses and the general public, on Government securities and approved bills having not more than six months to run. These advances will extend to the period for the payment of the dividends in July. As regards loans on Government stock, there is no likelihood whatever of any demand at the Bank, since the dealers in the Stock Exchange will lend money on Consols for a month gratis; but the quarterly advances on six months' bills afford much convenience, and, for the period to which they refer, mitigate the stringency of the Bank's rule never to discount bills having more than 95 days to run.

Several of the Joint Stock Banks have announced a fresh reduction in the rates for deposits. The London and Westminster Bank now give only 2 per cent. for sums above 500l., and 1½ per cent. for smaller amounts. All the other banks allow 2½ per cent. for deposits.

The Lombard street discount houses, as well as the National and London Discount Companies, have this day notified a reduction of ½ per cent. in the rates for loans. For money payable on demand, the allowance is 2 per cent., and at three or seven days' notice, 2½.

The accounts from the leading continental money markets describe increased ease, partly the result of the check given to trade.

The announcement of a Prussian 5 per cent. loan cannot affect us, as the whole amount will be raised at home, or in the neighbouring German markets. Neither does the notification appear to possess any deep political significance, for all the world knows that Prussia has for some time past been arming, and that armaments cannot be kept up without money.

Very large arrivals of specie have taken place this week. The principal sums are 525,000l from the United States, 25,000l from Turkey, 90,000l from St Petersburg, 148,000l from the West Indies and Pacific, and 28,000l from Melbourne. A portion of the remittances from Russia and Turkey has been sent into the Bank, and more is likely to follow.

The bullion operations at the Bank since the date of the return given above have been limited to a purchase of 4,000l in bar gold, effected this day.

The demand for silver for remittance to India and China on ordinary mercantile account has increased since the arrival of the last mail, which announced an unfavourable movement in some of the exchanges; but as the shipments on Government account have ceased, the total remittances by the packet of the 4th June do not exceed 224,875l, all silver, with the exception of 6,948l in gold. The proportion for Hong Kong and Shanghai is 121,398l, being considerably larger than of late.

About 506,000l in Australian gold is known to be still at sea, on board the ships Shooting Star, Monarch, Chili, Essex, Indian Queen, and Owen Glendower. The two first mentioned are now due with 238,000l, having each been out about ninety-five days, and another—the Chili—with 60,000l may be expected in the course of a few days. The Australian mail telegram, which is now overdue, will announce the sailing from Melbourne of additional vessels with a large amount of gold.

Considering the steady influx of gold from the United States, Australia, Russia, and Turkey, there is little prospect of any material draught upon our bullion reserve for some time to come.

The price of bar silver is dull at 62½d per ounce standard.

On Tuesday the foreign exchanges were quoted more favourably for this country, and, although some slight symptoms of reaction were observable this afternoon, bills on Belgium, Hamburg, Frankfort, St Petersburg, Vienna, Leghorn, and Sicily were quoted rather better than on last Friday. For paper on Naples, however, more British money was required.

The India Office have republished here the notification already issued in India with regard to the opening of a new Government 5½ per cent. loan, limited to five millions sterling, for the service of the year 1859-60, as well as a new decision of the Government tending to popularise the Indian loans amongst English capitalists. Interest on the Government promissory notes of the following loans, viz.:— 5 per cent. public works loan of 1854-55, 5 per cent. loan of 1856-57, and 5½ per cent. loan of 1859-60, may henceforth, at the option of the holders, be paid either in the manner hitherto observed, or by coupons payable to bearer.

The Bombay, Baroda, and Central India Railway Company announce a loan of 300,000*l*. in debentures bearing 5 per cent. interest, and redeemable at the expiration of five years. Payment of principal and interest is guaranteed by the Secretary of State for India in Council, and, after the expiration of 12 months, the holders will have the option, during the currency of the debentures, of converting them into 5 per cent. guaranteed shares. The instalments are to be paid as follows, viz.:—10 per cent. deposit on application, 20 per cent. on the 30th June, 25 per cent. on the 28th July, 25 per cent. on the 25th August, and 20 per cent. on the 29th September.

The Directors of the Atlantic Telegraph Company have issued a report explaining the conditions under which it is proposed to issue preference 5*l* shares to the amount of 600,000*l*.

A project is on foot for the formation of a company to lay a submarine cable from Cornwall to British North America. The capital spoken of is half a million.

The directors of the Great Ship Company express their belief that the Great Eastern will be ready for sea in August.

From the definitive report of the French Minister of Finance, relative to the loan of 20,000,000*l*., it appears that the aggregate of the subscriptions was 100,382,000*l*., or five times the sum asked. A capital of 4,281,000*l* is absorbed by subscribers for 10*l* of rente. The other applicants will receive about 17 per cent. of the amount written for.

On Saturday morning appeared the official notification relating to the renewal of the June Exchequer bills. The rate of interest offered is the same as that now paid both on the June and March issue, viz., 1½*d* per 100*l* per day, or 2*l* 5*s* 7*d* per cent. per annum. The last day for sending in the bills for renewal is Monday next, the 6th inst. The new bills will be issued on the 15th inst. The closing quotation this afternoon was 17*s* to 21*s* prem.; and, therefore, as a matter of course, all the holders will renew their bills.

It may be useful to repeat that the transfer books of Consols and other Government securities will be shut for the dividend on the 10th June.

The closing quotations of the Paris Bourse of this day have not arrived, but at half-past one o'clock the Three per Cent. Rentes were reported "firm and animated" at 62.85, for the end of June, being about ¼ per cent. better than on Wednesday afternoon (yesterday, being Ascension-day, was a holiday), and nearly 1½ per cent. higher than on Friday last. The Bourse is favourably affected by the repeated successes of the allied forces.

The English funds have again shown marked buoyancy. Last week a rise of 1 per cent. took place. This week a further extreme advance of 1½ per cent. was attained, Consols on Wednesday reaching 93½ to ¾. Sales followed, and a partial reaction took place, but the latest quotations are still ¾ to ⅝ above those of last Friday. Consols left off this afternoon at 93 to ⅝ for money and next Tuesday's settlement, and 93 (or equal to 91½ ex div.) for the 8th of July. Stock is scarce in the market, and purchases can consequently be effected for delivery a month hence more cheaply than for cash, independently of the month's dividend. It is

to this scarcity of stock that the firmness of the market at the present high range of prices is primarily attributable. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	92½	92½	92½	92½	21s pm
Monday.....	92½	93½	92½	92½	22s pm 18s pm
Tuesday.....	92½	93½	93	94½	17s pm 21s pm
Wednesday.....	93	93½	93½	93½	17s pm 18s pm
Thursday.....	93½	93½	93½	93½	17s pm 21s pm
Friday.....	92½	93½	92½	93½	17s pm 21s pm

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account ..	92 ½	92 ½	92 ½
— money ..	92 ½	92 ½	92 ½
New 3 per cents ..	91 ½	91 ½	91 ½
3 per cent. reduced.....	91 ½	91 ½	91 ½
Exchequer bills.....March	18s 2½ pm	17s 2½ pm	17s 2½ pm
— June	18s 2½ pm	17s 2½ pm	17s 2½ pm
Bank stock ..	219 2½	220 2½	220 2½
East India stock.....	216 20	216 20	216 20
Spanish 3 per cents.....	39 ½	40 2	40 2
— 3 per cents, new def.....	27 ½	28 ½	28 ½
Passive ..	7 8	7 8	7 8
Portuguese 3 per cents, 1853.....	39 41	41s 2½	41s 2½
Mexican 3 per cents ..	16 ½	17 ½	17 ½
Dutch 2½ per cents ..	59 01	61 2	61 2
— 4 per cents.....	91 3	92 4	92 4
Russian 4½ stock.....	91 3	92 5	92 5
— 5 per cent ..	100 4	102 4	102 4
Sardinian stock ..	77 9	74 6 x d	74 6 x d
Peruvian 4½ ..	82 4	83 5	83 5
Peruvian 3 per cent.....	62 4	63 5	63 5
Venezuela ..	36 7	38 9½	38 9½
Spanish certificates.....	4 3	3 4	3 4
Turkish loan, 6 per cent.....	64 6	65 9	65 9
New ditto, 4 per cent.....	100 ½	101 2	101 2

English railway stocks were extremely buoyant during all the earlier part of the week, but during the last two days the rise has been met by realisations, chiefly on the part of persons who held stock on borrowed money. In no instance have the best prices of the week been maintained, yet this afternoon's quotations, compared with those of last Friday, exhibit a fresh rise of 2 per cent. in Lancashire and Yorkshire and Midland stocks, 1½ per cent. in North British and Berwick, 1 per cent. in Eastern Counties, London and South-Western, South-Eastern and York and North Midland, and ½ per cent. in Caledonian, Great Western, and London and North-Western. The traffic returns continue generally very satisfactory. A decrease exhibited in those published this week is exceptional, and caused by the circumstance that the figures for the corresponding period of last year included the Whitsuntide traffic. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter ..	88 90	89 91
Caledonian ..	75 6½	76 7
Eastern Counties.....	52 3½	53 4½
East Lancashire.....	84 6	85 7
Great Northern ..	98 100	98 100
Great Western.....	52 3	52 3
Lancashire and York-shire.....	85 6	87 8
London and Blackwall ..	60 63	62 4
London, Brighton, and S. Coast	108 10	109 10
London and North-Western.....	87 8	87 8
London and South-Western.....	87 8	88 9
Midland ..	94 5½	96 7½
North British ..	51 2	53 4
North Staffordshire.....	5 ½ 4½ dis	4 ½ 4½ dis
Oxford, Worcester, & Wolver.	27 9	28 30
South-Eastern ..	62 3½	63 4½
South Wales.....	59 61	60 2
North-Eastern, Berwick stock	83 5½	86 7
North-Eastern, York stock ..	69 70	70 1
FOREIGN SHARES.		
Northern of France.....	34 5½	35 6
Eastern of France ..	23 4	23 4
Dutch Rhenish.....	7 7 dis	6 ½ 4 dis
Paris, Lyons, & Mediterranean	304 1½	312 2
East Indian ..	96 7½	98 9½
Madras guaranteed 4½ ..	16 17½	16 17½
Paris and Orleans ..	45 7	46 8
Western & N.-Wstrn of France	19 20	19 20½
Great India Peninsular ..	94 5½	96 8
Great Western of Canada.....	13 14½	14 ½

As regards most other classes of securities, the tendency of prices has also been strongly upwards, and, although a decided relapse has taken place yesterday and to-day, in the great majority of instances a marked advance over last Friday's rates is shown. The scrip of the new Indian loan is quoted 93½ to ⅝ (or equal to 1½ to 1¼ per cent. discount), whilst the first issue of 4 per cent. debentures has risen to 94 to ½. Grand Trunk of Canada Railway stock has risen 2 to 3 per cent.; East Indian Railway stock, 2 per cent.; Great Indian Peninsula, 2 per cent.; Turkish stocks, 3½ per cent., and many other foreign securities, 1 to 2 per cent. A number of other stocks, however,—as for example, those of the guaranteed Brazilian railways,—present as yet little recovery from the late severe depreciation.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Date	Rate of Exchange on London	Days' sight
Paris	June 2	25 5	3 days' sight
—	—	24 85	3 months' date
Antwerp	—	24 80 26 82½	3 days' sight
Amsterdam	May 31	11 62½ 11 65	—
—	—	11 57½ 11 62½	2 months' date
Hamburg	—	13 1	3 days' sight
—	—	13 1 1/4	3 months' date
St Petersburg	—	324 3/8	—
Lisbon	—	422 5/8	—
Gibraltar	—	50 1/2	—
New York	—	110 1/2	60 days' sight
Jamaica	—	1 1/2 per cent. pm	—
—	—	1 per cent. pm	—
Havana	—	14 1/2 per cent. pm	—
Rio de Janeiro	—	25 d	—
Bahia	—	25 d	—
Pernambuco	—	25 d	—
Buenos Ayres	Mar. 30	68 1/2 69	—
Singapore	Apr. 5	4s 8 1/2 4s 8 1/2	6 months' sight
Ceylon	—	4s 1 1/2 4s 2 1/2	—
Bombay	—	2s 1 1/2 2s 1 5-16d	—
Calcutta	—	2s 1 1/2	—
Hongkong	—	4s 5 1/2	60 days' sight
Mauritius	—	4 per cent. dis	8 months' sight
—	—	4 1/2 per cent. dis	—
Melbourne	Mar. 16	4 1/2 per cent. pm	—
Valparaiso	—	47 d	—

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about $\frac{1}{2}$ per mille discount, and the short exchange on London is 25.10 per 11 sterling. On comparing these rates with the English Mint price of 3/17s 10 1/2d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 420 per mark, and the short exchange on London is 13.2 per 11 sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 110 1/2 to 110 1/4 per cent, which, when compared with the Mint par between the two countries, shows that the exchange is in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a profit on the importation of gold from the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan	Div. per cent.	Name	Paid	Price
...	3 pr ct.	Canada Government 6 per cent	£	114
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	...	E. I. Transfer Loan at per Sicos rap...	...	...
...	...	Do. 3 1/2 pr Ct. Enf. Promis. Notas	...	...
...	...	Do. 4 per Cent. ditto	...	...
...	...	Do. 4 1/2 per Cent. ditto	...	...
...	...	Do. 5 per Cent. ditto	...	...
1600000	3 pr ct.	New Brunswick Gov. 6 per cent.	100	...
...	3 pr ct.	New South Wales Gov. 5 per cent. 1856	100	...
...	3 pr ct.	Ditto ditto 5 per cent. 1871-75	100	...
...	3 pr ct.	Ditto 5 per cent., 1858, and upwards	100	99 1/2
2500000	3 pr ct.	Nova Scotia Gov., 6 per cent. Deben. 1875	100	108 1/2
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Gov., 6 per cent. Bonds	100	100
...	3 pr ct.	Victoria Government 6 per cent.	100	...
1000000	3 pr ct.	Ditto ditto 6 per cent.	100	108 1/2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very limited supply of English wheat was on offer at Mark lane to-day; nevertheless, the demand for all kinds ruled heavy at barely Monday's currency. In foreign wheat—the show of which was extensive—very little was passing on former terms. Spring corn generally was dull, but not cheaper. The flour trade was extremely inactive. This week's imports from abroad are liberal, viz., 10,360 quarters of wheat, 2,120 barley, 12,830 oats, 9,110 sacks and 700 barrels of flour.

At Liverpool, to-day, the trade was heavy, and wheat was offering on lower terms.

The total sales of the past week in the Liverpool cotton market have amounted to the large cipher of 97,000 bales, showing pretty clearly that this article is considered worthy of notice in its present position. The trade, who have bought very scantily of late, have this week operated on an extensive scale, their purchases amounting to 80,000 bales; their stocks must have been much reduced. A good inquiry has sprung up on the part of speculators likewise, and they have taken this week 9,000 bales, leaving about 8,000 bales for export. Prices have hardened gradually, so that to-day quotations for Americans must be raised $\frac{1}{4}$ d to $\frac{3}{8}$ d per lb above those current on Friday last. Surats have shared in the general improvement to the extent of about $\frac{3}{8}$ d per lb. The market to-day closes stiff; the sales about 10,000 bales at full prices. The abundant supply of money is, no doubt, the principal cause of the improvement above noticed. The advances would have been greater but for the large choice of cotton still offering. There has been a good business done in the London market this week at about $\frac{1}{4}$ d per lb advance upon last week's rates. Sales, 1,250 bales.

We have received the annexed from Messrs Neill and Co., of New York:—

The stock of cotton in all ports is running down rapidly; we continue our usual table, showing the quantity remaining to be disposed of:—

	bales.	bales.
Stock in all ports	445,000	against 575,000 last year
Future receipts to make crop	3,700,000	169,000 — 234,000
	614,000	— 859,000

As shown above, we have now only remaining on this side of the Atlantic, about 614,000 bales. Of this, American spinners will want, say 75,000 against 150,000 last year

Supposing not another vessel to be laid on for France and the Continent, the ships now loading will take (at 2,500 bales each) 120,000 — 152,000

More than usual will doubtless be left in our ports, say only 103,000 — 103,000

Leaving for Great Britain the balance, say only 316,000 — 454,000

To use up the total supply as above of... 614,000 — 859,000

This shows a decrease of 138,000 bales in our probable future exports to Great Britain, as against the present increase of stock at Liverpool. The whole exports to Great Britain for the year are not likely to exceed, if they reach, 2,000,000 bales, an ultimate excess of 190,000 bales upon last year; though, owing to the early movement of this crop, the excess is now 293,000 bales, the remainder of the surplus having been already absorbed by other countries.

The transactions in tea, during the week, have been only moderate, yet, in some instances, prices have ruled a shade higher—common sound congou having realised 1s 3d per lb.

The annexed commercial intelligence is dated Hong Kong, April 13:—

The import trade at Canton has been almost entirely paralysed by the presence of the rebels on the transit routes into the consuming districts, and the tea season may now be considered closed, as there have been neither arrivals nor sales since we last wrote. The export of tea from China to Great Britain is 52,285,600 lbs against 58,918,100 lbs, or a decrease for 1858-59 of 6,632,500 lbs. There is very little more of this season's tea to go forward from any of the ports. Foochow.—Tea-Transactions have been very moderate, and for "special orders" foreigners hold off in general, and, tea-men being desirous to sell and return to the country, a decline of 1 to 3 taels has been established. Very little has arrived, and almost no more is expected. Sales have been 4,750 chests congou at 12 to 24 taels; only one chop brought the latter price, and the remainder were medium and low and inferior grades. Stocks are estimated at 7,000 to 8,000 chests of congou, mostly common and inferior; 200 chests of souchong, medium quality; 600 half-chests oolong, inferior and common cargo kinds. Quotations are:—Congou—Ordinary and low common, 12 taels to 13 taels short; common to good common, 14 taels to 16 taels short; flavoury and souchong kinds, 18 taels to 24 taels short; in Keisain kinds, none. Souchong, medium nominal, 25 taels short. Oolong, common and low, nominal 13 taels to 16 taels short. Silk—Settlements for the fortnight have been 2,500 bales at 20 to 25 taels reduction, both for Tsatees and Taysaams. The arrival of the 26th of January mail with unfavourable European news and supplies coming in freely caused this decline, and our latest quotations are a shade lower still:—

No.	Tael	Tael	
No. 1 Tsatlee	390	No. 1 Taysaam	325
No. 2 Tsatlee	370	No. 2 Taysaam	305
No. 3 Tsatlee	350	No. 3 Taysaam	285
No. 4 Tsatlee	335	No. 4 Taysaam	270
Inferior Tsatlee	310 to 325	Inferior Taysaam	230 to 260

The export from China to Europe is 67,640 bales against 57,660 bales, or an increase this season of 9,980 bales. Tea—Only a moderate business done. Of black, the purchases have been:—Common Nungchow and Oopack, 6,800 chests, at 25 taels to 35 taels; Hottow and Sunchun, 5,200 chests, at 17 taels to 24 taels; souchong, 300 chests, at 25 taels. Green teas have been uninquered for, and have declined to about the prices of the 4th of March. Settlements since July 1 are:—Black, 97,000 chests against 285,500 last year; green, 440,000 half-chests against 378,000 half-chests last year. Unsold Stock—Black, 10,000 chests against 34,000 chests last year; green, 18,000 half-chests against 80,000 half-chests last year.

The sugar market has assumed rather more firmness, but there have been ready sellers of most raw and refined qualities at the late decline in value. The stock still shows a considerable falling off, when compared with last year. The imports in May were considerable, viz., 39,300 tons, and the deliveries amounted to 37,000 ditto. The present value of current qualities is about 6s par with last year, but 15s to 17s lower than in June, 1857. The prospect of supply from most quarters is good.

The state of the sugar market at the Havana, to the 7th ult., is thus reported by Messrs Schmidt and Stern:—

Our sugar market has been exceedingly dull, and sales have not kept pace with the arrivals from the interior and the outports. The actual stock is very heavy for the present advanced period of the season. For this reason, and also on account of the continued unfavourable advices from abroad, the offers of buyers have of course gradually declined, but this decline has only partially been submitted to by planters and holders. We quote the total decline $\frac{1}{2}$ rial per arroba, as several buyers are paying to-day on the basis of $\frac{1}{2}$ rs for No. 12 of good strong quality; offers, however, in general are lower, and the market closes heavily. Our quotations are as follows:—No. 7 to 10, 21s 1d to 23s 5d; 11 to 12, 23s 5d to 24s 7d; 13 to 14, 25s 2d to 25s 6d; 15 to 16, 26s 4d to

26s 11d; 17 to 18, 27s 6d to 28s; whites, low to prime, 31s 6d to 37s 4d per cwt, at the exchange of 14 per cent. premium, l.o.b. Soft and damp qualities $\frac{1}{2}$ to $\frac{1}{4}$ rial less. Stocks between here and Matanzas amount to about 328,000 boxes, against 255,000 boxes last year. The weather having been very favourable for grinding, we can pretty well affirm that the result of the present crop will be equal to that of last year. The shipments from here and Matanzas since the 7th of April up to date are as follows:—26,935 boxes to the United States, 62,374 boxes to the North of Europe, 20,772 boxes to France, 53,477 boxes to Spain, 6,197 to other ports, total 169,755 boxes, against 121,842 boxes during the same period in 1858, and the total exports from both ports amount to 374,525 boxes, against 390,874 boxes in 1858.

Nearly all descriptions of coffee have changed hands steadily, and prices have shown a tendency to advance. Good ordinary native has realised 53s to 53s 6d per cwt.

Messrs Heale and Co., of Ceylon, have forwarded the annexed report of the coffee trade to the 29th of April:—

A very few parcels of native coffee now find their way to market; the Ouwah and Badulla gatherings not having as yet come forward. The arrivals of plantation coffee in parchment are now greatly reduced, comprising the balances of crops from the more distant estates. A good deal of this description was pushed forward after the departure of the last mail, until the end of last week, when a decided change in the weather prevented, in a great measure, any further shipping operations. According to the returns received by us, there appears to be 190,000 bushels of plantation coffee in the Colombo godowns, equal to 40,000 cwts. The shipments to date amount to 421,594 cwts, we may add 16,000 cwts as afloat in our roads, and yet to arrive from the interior, say 17,000 cwts in all, probable exports for the season 476,594 cwts as against 554,676 cwts during last year, being a deficiency of 79,082 cwts. The disposal of our present season's crops to date stands thus:—Plantation coffee to Great Britain, 233,849 cwts against 257,854 cwts at same time last year; foreign ports, 27,952 cwts against 36,740 cwts last year; Australia and India, 4,823 cwts against 3,981 cwts. Native coffee to Great Britain, 43,516 cwts against 63,139 last year; foreign ports, 106,844 cwts against 56,365 cwts; Australia and India, 4,508 cwts against 5,969 cwts.

The following is the distribution of the coffee crop exported from Ceylon from 1st October, 1858, to 29th April, 1859:—

	Plantation. cwts.	Native. cwts.	Total. cwts.
For London.....	228,895	40,674	269,569
Liverpool	4,954	2,845	7,799
France	17,114	85,636	102,750
Rotterdam	5,460	2,745	8,205
Falmouth.....	3,269	3,866	7,135
New York	167	13,365	13,532
Bombay .....	..	..	258
Australia	6,864	1,978	8,842
Calcutta .....	..	1,003	1,003
Akyab .....	..	804	804
Mauritius .....	..	425	425
Madras.....	..	1,212	1,212
Egypt .....	..	60	60
Total.....	266,723	154,871	421,594

The annexed return is furnished by Messrs Trueman and Rouse:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Four Months ending 30th April, 1858 and 1859:—

	SUGAR.			
	Imports.		Stock, 30th April.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland*	42,700	41,400	23,900	23,000
Antwerp.....	5,180	2,530	1,850	780
Hamburg	5,000	7,750	1,750	3,500
Havre	7,890	13,790	3,750	4,560
Bremen	1,900	2,400	500	320
Trieste	8,930	4,410	1,670	6,010
Genoa	6,430	7,460	1,630	6,050
Leghorn	2,340	1,590	200	530
Continent	80,370	81,330	40,250	44,750
Great Britain	117,700	111,700	66,600	73,600
Total	198,070	193,030	106,850	118,350

	COFFEE.			
	Imports.		Stock, 30th April.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland*	29,250	29,620	33,870	23,370
Antwerp.....	2,420	3,570	7,480	3,270
Hamburg	5,870	13,620	9,000	7,000
Havre	3,750	8,750	5,500	3,620
Bremen	1,130	3,420	1,100	400
Trieste	3,050	3,880	3,590	2,910
Genoa	980	1,940	1,250	690
Leghorn	860	420	250	240
Continent	47,310	65,220	62,040	41,500
Great Britain	6,370	6,220	9,680	6,730
Total	53,680	71,440	71,720	48,230

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

In cocoon, very few transactions have taken place, at last week's decline. Grey Trinidad has realised 41s 6d to 42s 6d; and red, 42s 6d to 45s 6d per cwt.

Owing to the heaviness in the corn trade, rice has met a slow inquiry, at 6d per cwt less money. The quantity of rice now on passage from India is very small, compared with last year.

In saltpetre, the transactions have been somewhat restricted, at previous currencies.

The public sales of colonial wool in London are now just closing. Since our last, there has been more spirit in the biddings, and fine qualities of wool have produced rather more money.

Messrs Grant, Hodgson, and Co. thus refer to the state of the tobacco trade during the past month:—

There has been an entire absence of speculative purchases, and business has consisted principally of numerous small sales to the extent of nearly 500 hhd, viz., 90 hhd Kentucky leaf, 240 hhd of strips, 90 hhd Virginia leaf, 20 hhd and tierces of strips, and 60 hhd of Maryland. Buyers have chiefly directed their attention to good and fine sorts, prices for which have been fully supported; ordinary descriptions have remained neglected, although obtainable at a slight concession on previous rates. Fine Western strips, possessing substance, and spinning quality have been more inquired after, and holders have shown no desire to effect sales, unless at full quotations, being most probably influenced in their views by the almost exhausted stock of Virginia strips. Nearly all descriptions of "substitutes" for cutting purposes have been taken freely, and sales effected to some extent. Home-trade consumption has gradually increased since the commencement of the year; the returns for the four months ending 30th April show an increase on the corresponding months of 1858 of 283,743 lbs. For exportation demand has slightly improved, but with the exception of one or two sales of good and fine, business was confined to very low and ordinary sorts. Advances to the 7th instant from New Orleans state that sales for the past month were upwards of 10,000 hhd. The purchases were chiefly for the French and Italian contract agents. American vessels were being taken up for the shipment of 4,000 hhd to Bremen. Imports, 27 hhd. Deliveries, 800 hhd, against 948 hhd in the corresponding month of last year. Stock, 10,123 hhd, against 8,222 hhd in 1858; 9,759 hhd in 1857; 7,054 hhd in 1856; 10,243 hhd in 1855; and 13,223 hhd in 1854.

There has been a steady demand for all kinds of rum, at full quotations. Brandy and grain spirits have supported previous rates.

Linseed oil has sold to a moderate extent, at 28 $\frac{1}{2}$ 10s on the spot. In other oils, very little has been passing.

Tallow has ruled very flat, at 54s to 54s 3d for P. Y. C. on the spot, and 55s 6d for the last three months.

Messrs Churchill and Sim have issued the annexed comparative return of the stocks of timber in the public docks in London on the 1st of June:—

	1856.	1858.	1857.
Foreign deals	pieces 854,000	998,000	898,000
— Battens.....	561,000	363,000	517,000
— Fir timber	loads 29,000	38,500	22,900
Colonial pine deals and battens, pieces	458,000	703,000	202,900
— Spruce ditto	562,000	590,000	385,000
— Pine timber.....	loads 6,100	9,000	2,200
United States pitch pine timber	3,400	3,800	3,500
East Indian teaks	14,400	9,300	2,700

Messrs Seymour, Peacock, and Co. report but few changes in the freight market. The present quotations for timber are as follow:—

Quebec to London or East coast, 90s deals; Quebec to Hull or Grimsby, 31s timber; Quebec to Gloucester, 29s timber; Quebec to Limerick, 9 $\frac{1}{2}$ staves, 30s timber; Quebec to Liverpool, 29s timber; Saguenay to London, 80s deals; Miramichi to Hull or Grimsby, 77s 6d to 80s deals; Miramichi to coal ports, 72s 6d to 75s deals; Miramichi to Londonderry, 72s 6d to 75s deals; Miramichi to Douglas, 77s 6d to 80s deals; Miramichi to Youghall, 77s 6d to 80s deals; Miramichi to Cork, 77s 6d to 80s deals; Shediac to Gloucester, 75s deals; Richibucto to Hull or Grimsby, 82s 6d to 85s deals; Archangel to Hull or Grimsby, 80s deals; Archangel to London, 75s deals; Onega to Grimsby, 75s to 77s 6d deals; Uleaborg to Hull or Grimsby, 57s 6d deals; Gamla Carleby to Hull or Grimsby, 55s deals; Sundswail to Guernsey, 60s deals; Sundswail to Littlehampton, 55s deals; Sundswail to Bridgewater, 55s deals; not North of Hernoand to Hull or Grimsby, 52s 6d deals; Hudikawall to London or East coast, 52s 6d deals and 5 per cent.; Wyburg to London or East coast, 52s 6d deals; Frederickshaven to London or East coast, 52s 6d deals; Cronstadt to London or East coast, 47s 6d deals; Riga to London or East coast, 57s 6d deals.

** Cotton, Corn, &c., will be found in pages 623-4.

MARKETS IN THE MANUFACTURING DISTRICTS.

Compared with several previous weeks, there has been an increased demand for goods in the manufacturing districts. For home use, the inquiry has ruled active, and, in some instances, prices have had an upward tendency. The transactions for India and China have increased to some extent, whilst some rather large purchases have been made for the United States markets, where stocks have become low. Manufacturers are, for the most part, still working to order, so that there is no accumulation in the warehouses. In the iron and coal districts, there has been rather more activity, and prices have continued steady.

MANCHESTER, June 2.—Continued ease in the discount market, as it has widened the area of competition for the profits of our Indian trade, has induced a large speculative demand for goods of every description. Producers have followed up the large contracts taken last week to an

again larger extent, and at somewhat higher prices. Accordingly they have sought to cover themselves in cotton, the consumption of which article having proceeded so far into the crop for the year has now tended to assist the common advance. The advance which has been definitely established here this week is inadequately represented by $\frac{1}{4}$ d per lb in yarn and $\frac{1}{4}$ d to $\frac{3}{4}$ d per piece in cloth. Successive sales, though made at a hardly appreciable rise, postpone more and more the time of delivery, and thus exclude one by one sellers from the market. Buyers for India have in many cases been willing to contract for next month; sellers have not in an equal number of cases been so willing. Fair second qualities of India 40's, which in the first part of last week were sold at 11 $\frac{1}{4}$ d, are now sold up for a great length of time at 11 $\frac{1}{2}$ d. The better German qualities have been taken largely for the East, being relatively cheaper. 32's twist has risen fully $\frac{1}{4}$ d per lb from the lowest point. The home trade has been busily employed in securing stocks for summer and part of autumn, and there has been a good general business doing for markets not connected with the seat of war.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price		Price		Price		Price		Price	
	June 2, 1859	June 1858	June 1857	June 1856	June 1855	June 1854	June 1853	June 1852	June 1851	June 1850
RAW COTTON.	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7	0 7	0 6 $\frac{1}{2}$	0 7	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Ditto good fair.....	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7	0 7	0 6 $\frac{1}{2}$	0 7	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Pernambuco fair.....	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$	0 7	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Ditto good fair.....	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$	0 7	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
No. 40 MULE YARN fair, 2nd quality.....	1 0	0 11 $\frac{1}{2}$	1 0	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 9	0 9	0 9	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$
No. 30 WATER ditto ditto.....	0 11	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 9	0 9	0 9	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$
28-in, 66 reed, Printer, 29 yds, 1 lbs 2oz.....	5 4 $\frac{1}{2}$	4 10 $\frac{1}{2}$	5 3	4 7 $\frac{1}{2}$	4 7 $\frac{1}{2}$	4 7 $\frac{1}{2}$	4 7 $\frac{1}{2}$	4 7 $\frac{1}{2}$	4 7 $\frac{1}{2}$	4 7 $\frac{1}{2}$
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	6 3	5 10 $\frac{1}{2}$	6 1 $\frac{1}{2}$	5 9	5 7 $\frac{1}{2}$	5 4 $\frac{1}{2}$	5 4 $\frac{1}{2}$	5 4 $\frac{1}{2}$	5 4 $\frac{1}{2}$	5 4 $\frac{1}{2}$
9-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 2 lbs 4oz.....	9 3	8 6	8 10 $\frac{1}{2}$	8 0	8 0	8 0	8 0	8 0	7 10 $\frac{1}{2}$	7 10 $\frac{1}{2}$
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	10 3	9 6	9 10 $\frac{1}{2}$	8 9	8 10 $\frac{1}{2}$	8 10 $\frac{1}{2}$	8 10 $\frac{1}{2}$	8 10 $\frac{1}{2}$	8 10 $\frac{1}{2}$	8 10 $\frac{1}{2}$
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	11 6	10 6	10 10 $\frac{1}{2}$	9 7 $\frac{1}{2}$	9 12 $\frac{1}{2}$	9 12 $\frac{1}{2}$	9 12 $\frac{1}{2}$	9 12 $\frac{1}{2}$	9 12 $\frac{1}{2}$	9 12 $\frac{1}{2}$
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 4 $\frac{1}{2}$	8 4 $\frac{1}{2}$	8 1 $\frac{1}{2}$	7 3	7 3	7 3	7 3	7 3	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$

Huddersfield.—Business in the warehouses has been quiet, and large parcels are now the exception. The shipping houses have been doing rather more business this week, but their demand for low goods and unions of all kinds falls far short of former seasons. Manufacturers of first-class fancy trousseings continue busy with orders, and thus far winter ranges of patterns have been very successful.—**Leeds.**—Rates continue to range at late prices, although easier terms can occasionally be obtained by the buyer. The mills in the district continue to exercise the greatest caution in respect of their productions, but they are moderately employed. In army cloths and China and Eastern goods there has been some animation, and the houses engaged in the production of those articles are said to have orders in hand which will last them for some time to come.—**Leicester.**—The hosiery trade continues in a tolerably active condition; indeed, many branches are busy, and in some departments goods have hardly been produced with sufficient rapidity. At Loughborough and Hinckley trade is improving, and business generally is in a healthy and satisfactory state. There is very little change to notice in the price of material.—**Nottingham.**—There is very little alteration to report in the lace trade this week. Most branches remain quiet; consequently goods are for the most part produced to order, so that stocks may not increase. Many of the lacemakers continue only partially employed, a good deal of machinery being at a stand. In hosiery there is still an excellent business doing; the fine weather is operating in favour of the home demand, and large orders are in course of execution for America. The operatives are well employed, both in the town and in the country framework-knitting districts. Yarns have a downward tendency.—**Rochdale.**—Wool.—The amount of business passing amongst staplers continues to be small, and of a mere supply of the immediate consumptive wants of manufacturers. The Yorkshire trade is inactive, but prices of the better goods are well kept up.—**Bradford.**—Wool.—A little more confidence is felt by the trade generally, but no extensive purchases have been made. Nails and shorts are growing very scarce, as the production has almost ceased, and prices are rather firmer. Yarns.—There is no increased demand in the home consumption, and the export houses are literally doing nothing. Spinners are doing less on all sides, being determined not to spin yarns to stock. Pieces.—There are scarcely any operations by the export houses except for the American trade. The home trade houses are acting very cautiously, fearing prices may be still lower as the season advances.—**Belfast.**—The production of yarns is on the decrease, owing to withdrawal of machinery and partial adoption of short time. An increased amount of business has been transacted, especially in coarse numbers. Manufacturers, induced by the comparatively low prices ruling, have been purchasing rather in excess of immediate wants. Some speculators, now regarding investments as safe, have entered the market. Wefts are the principal objects of their attention. Prices may be said to be a shade steadier, and a tendency to improvement has become in some instances perceptible, fresh orders being declined save at a slight advance.—**Glasgow.**—Cotton yarn has been dull of sale, especially for the home trade, buyers acting with the greatest caution. Shuttle cops and beam yarns have receded in price, and the spinners of these have not been able to obtain contracts for June. For shipping descriptions the market has been somewhat firmer. Piece-goods continue dull and drooping. In jaconets there has been little doing, and, although prices are not altered, the turn of the market is in favour of buyers.—**Dundee.**—The market generally has been very quiet this week, and, in some instances, prices have ruled easier.—**Wolverhampton.**—The iron and coal trade is firm at full quotations.

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."
MINGING LANE, FRIDAY MORNING.

As usual during the Epsom race week the public sales have been chiefly held on Tuesday and Thursday, but rather a firmer tone has pervaded business in the Colonial markets generally.

SUGAR.—There has not been any further change in price, but the moderate supplies brought forward sold with rather more freedom in most cases. Low qualities continue inactive. A steady demand prevails for British West India, 2,940 hhds finding buyers to yesterday, including the various parcels by auction. 850 casks Barbadoes about two-thirds sold: dabs 35s to 36s: soft brown and yellow, 36s 6d to 39s 6d; middling to fine yellow, 40s to 46s 6d. Other kinds of West India; brown, 33s 6d to 37s; grey and yellow, 37s to 41s; grainy Demerara 40s to 43s 6d per cwt. Imports have been light. The landings at this port last week amounted to 8,920 tons, against 53,250 tons in 1858 at same time.

Mauritius.—On Tuesday, 6,475 bags were mostly sold at about previous rates, the low qualities being rather dull: grey and yellow, 36s to 41s; grainy, low to fine strong dry yellow, 38s 6d to 45s; black and brown, 27s 6d to 36s per cwt. 6,000 bags have sold by private contract.

Bengal.—1,000 bags sold steadily at full valuations: low to good middling white Benares, 41s to 43s per cwt. A few hundred bags changed hands by private contract.

Java.—2,638 baskets went at comparatively high rates: low yellow to strong greyish white, 40s to 45s 6d; brown, 36s 6d to 39s per cwt.

Natal.—164 bags grocery realised 39s to 43s.

Foreign.—One floating cargo of brown Pernambuco, for a near port, has been sold this week at 20s 3d, and one at 21s. By auction, 1,550 boxes of the latter partly met with purchasers: low to very fine yellow, 39s 6d to 45s; forettes, 45s 6d to 46s 6d. 1,600 boxes have changed hands privately at 41s to 42s (Nos. 11 to 13) per cwt.

Refined.—Towards the close of last week sales of common goods were effected at 50s to 50s 6d, since when the market has been steady, with a moderate demand from the trade. Crushed and pieces remain without alteration. Dutch crushed is firmer.

MOLASSES.—A few transactions are reported in West India this week: Antigua, 17s 6d; fair Dominica, 15s per cwt.

RUM.—The market has been quite free from excitement, notwithstanding the announcement of another Government contract at the close of last week. Business has continued upon rather a limited scale, including proof Leewards, 2s 3d to 2s 4d; proof Demerara, 2s 6d to 2s 7d; and some Jamaica at 4s 3d to 5s per gallon. The aggregate stock is now 22,385 puns, against 21,170 puns at same date in 1858. Deliveries continue steady.

COCOA.—The demand has not improved at all this week, and prices of Trinidad still show a downward tendency. 432 bags by auction partly sold: grey to good greyish red, 45s to 55s 6d; good red, 57s to 60s; low grey, 42s 6d to 54s. Grenada went at about previous rates, and 168 bags partly found purchasers: ordinary to good, 41s to 45s 6d per cwt. Few parcels have changed hands by private contract.

TEA.—There has been rather more desire shown by importers to realise, yet the market remains tolerably steady. The demand is now inactive. Common congou sold to some extent at 1s 3d per lb, which may now be considered the present quotation.

COFFEE.—A better feeling appears to be entertained towards this article, and the various parcels of plantation Ceylon brought forward found buyers at full rates. 834 casks 1,486 barrels and bags, by auction, went as follows: good middling to good colour, 72s to 79s; fine fine ordinary small berry to middling, 65s to 71s. Of 987 bags native growth, about two-thirds sold at 52s to 56s 6d for good ordinary to superior picked quality. 171 bags Naidoobatum realised 78s to 78s 6d; and 140 half-bales and bales Mocha 76s 6d to 87s for common greenish to good clean garbled yellow. Some few lots Jamaica sold at the former currency. A cargo of St Domingo was reported for the Mediterranean at the close of last week at 56s per cwt.

RICE.—By private contract the operations have been moderate in extent, although shipments from nearly all quarters to this kingdom continue light. Prices remain without material change. White Bengal has sold at from 9s 6d to 11s 6d for low to good middling pinky; Madras, 8s 4 $\frac{1}{2}$ to 10s. In public sale, 3,600 bags sold as follows: low middling to middling white, 10s to 11s; common cargo, 8s 6d to 9s per cwt.

IMPORTS AND DELIVERIES OF RICE TO MAY 28, WITH STOCKS ON HAND.

	1859	1858	1857	1856
	tons	tons	tons	tons
Imports.....	9250	46840	22910	32320
Deliveries for home use.....	11120	13420	14890	10500
Exported.....	10300	6690	27615	5900
Stock.....	73900	90100	35200	27600

SAGO is dull. 312 boxes by auction were bought in at 17s 6d to 18s 6d for middling to good small grain; and 80 bags common large Borneo kind at 16s 6d per cwt.

SPICES.—There has not been any material alteration in prices this week. 38 cases brown nutmegs sold at 1s 5d to 2s 1d for low to fair mixed. Black pepper is quiet. 1,330 bags Sumatra nearly two-thirds sold, good bringing 4d. 300 bags common dusty Penang were bought in at 3 $\frac{1}{2}$ d. Nothing of interest has transpired in white. 161 bags Penang offered, with prompt 14 days, were withdrawn at 7 $\frac{1}{2}$ d per lb. Cassia lignea attracts more attention. 1,242 cases from Bombay sold at rather higher rates: middling to good, 67s to 74s; low and ordinary, 60s to 65s. 265 barrels Jamaica ginger all sold readily: low to good, 71s to 135s per cwt.

SALTPETRE.—The reduced stock and continued good deliveries fail to stimulate speculation in this article, but the market keeps exceedingly firm, and holders generally require higher rates, which has prevented much business being done. Good to fine qualities of Bengal command 46s to 47s 3d. Several parcels to arrive have sold at 43s to 45s, and for some in course of landing, 46s per cwt has been paid.

IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 28, WITH STOCKS ON HAND.

	1859	1858	1857	1856
	tons	tons	tons	tons
Imported.....	7910	4555	6590	6800
Delivered.....	8050	6325	4760	5600
Stock.....	2810	4850	3820	4840

Deliveries last week 478 tons.

COCHINEAL is still very dull. 39 bags Mexican sold at 1d to 2d reduction: silvers, 3s 1d to 3s 2d; blacks, 3s 5d to 3s 10d per lb for low to good.

IMPORTS AND DELIVERIES OF COCHINEAL to May 28, with Stock on hand.

	1859	1858	1857	serons
Imports.....	8000	3630	6290	4200
Delivered.....	7550	5390	6350	6260
Stock.....	6150	6082	6504	8635

LAC DYE sells slowly, although the stock is now reduced to a moderate compass. Very inferior was disposed of in public sale at 1 1/2d per lb.

OTHER DYE STUFFS.—Gambier keeps very firm, with sales at 17s to 17s 3/4 for good quality. Cutch has still a downward tendency on account of recent heavy arrivals. Good quality last sold at 31s to 31s 6d. 103 bales Bengal safflower went at barely previous rates, ordinary to middling qualities ranging from 4 1/2s to 7 1/2s 6d per cwt. Other articles remain dull.

SHELLAC is more inquired after. Fine orange last sold at 97s 6d per cwt.

DRUGS, &c.—The transactions generally have been unimportant, and the market is dull.

GUMS.—New Zealand copal found buyers at 16s to 16s 6d per cwt.

RED SANDERS WOOD sells at 4 1/2s 6d to 4 1/2s per ton.

RUBBER continues scarce, and the market very firm.

METALS.—There has been little, if any, improvement in the tone of business. Scotch pig iron is, however, much firmer, at 48s 3d to 48s 6d per ton for mixed Nos. The sales in manufactured iron still of very moderate extent. Foreign tin scarcely supports the advance paid last week: Banca, 134s; Straits, 130s to 130s 6d per cwt. The smelters have not made any change in their prices of English. Rather a large quantity of spelter has sold since last Friday, but at lower rates, latest transactions being at 18 1/2s to 19 1/2 on the spot and for arrival.

HEMP.—Nothing of interest has transpired in Manila. No public sales of jute have taken place, but there appears to be a partial revival of inquiry by private contract, without leading to any operations of importance this week.

LINSEED.—Import this week have not been very large. The market is quiet and rather easier: Bombay, 51s 6d; Calcutta, 49s to 50s per quarter.

TURPENTINE.—1,500 barrels rough have sold at about 10s. Spirits dull: American, 42s 6d per cwt.

OILS.—Sperm is dull and lower. By auction, yesterday, 43 tons colonial were taken in at 95 1/2 to 95 1/2 10s. 63 tons Southern whale were chiefly taken in at 32 1/2 10s to 35 1/2 10s, one lot fine selling at 34 1/2 10s. Pale seal quoted 38 1/2. Olive remains quiet. Olive has been inactive: Gallipoli, 46 1/2 10s to 47 1/2 per ton. Palm sells slowly, at 4s 6d to 4s 8d for good to fine quality. Cocoa-nut remains dull: Cochín 42s to 43s; Ceylon, 40s to 41s. Some export orders received from the United States have caused more inquiry for linseed oil, at 28s 3d to 28s 6d, and 29s for forward deliveries. Rape is exceedingly dull, and sales have been made at 30s reduction upon foreign, viz., refined, 41s; brown, 37s per cwt.

HIDES.—92,000 East India brought forward yesterday sold with spirit, and the better kinds realized high prices.

TALLOW.—Since last Friday the market has been quite devoid of animation, yet prices do not exhibit any material alteration to notice. This morning last sort Petersburg is a little firmer. Y. C. on the spot quoted 54s to 54s 3d; for delivery in the last three months, 55s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, May 30.

	1856	1857	1858	1859
Stock this day.....	17,709	13,009	10,560	11,941
Delivered last week	1,405	1,074	1,073	1,411
Ditto since last June .....	...	106,456	102,332	99,019
Arrived last week	1,989	2,195	729	4,852
Ditto since last June .....	...	102,485	101,179	99,393
Price of YC on the spot	46s 0d	58s 0d	53s 0d	54s 3d
Ditto Town last Friday.....	48s 6d	58s 9d	54s 3d	55s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The only public sale to-day comprised 599 hhdts 126 tierces 33 barrels Cuba, which sold steadily, and fine grocery qualities went rather dearer: good to fine, 42s to 46s 6d; soft brown to good greyish yellow, 37s to 41s 6d. The week's transactions in West India reach 3,600 hhdts. By private contract, a cargo of Havana, No. 13, sold at 28s 9d for the Mediterranean; and one, No. 12 1/2, 27s 6d for this kingdom. 4,000 boxes brown Pernambuco brought 34s; and one of 4,000 boxes white Havana for St Petersburg at 34s 6d.

COCHINEAL.—108 bags sold at previous rates for Mexican. Honduras silvers, 3s 2d to 3s 5d; Teneriffe silvers, 3s 4d per lb.

SHELLAC.—Good button sold at 101s to 105s; native orange, 83s to 85s.

CUTCH.—373 pkgs partly sold at 29s to 29s 6d per cwt.

TALLOW.—Town was reduced 9d, viz., to 54s 3d per cwt. Foreign quiet.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains without any improvement. For export, nothing doing. Some few parcels of Dutch crushed have been sold at 30s 6d to 30s 9d tierces f. o. b. in Holland, and Belgian leaves at 31s to 34s on the consolidated rate.

GREEK FRUIT.—Demand for oranges continues good. Some parcels Valencia, Naples, and Palermo, sold by Keeling and Hunt at public sale, were taken freely by the trade. A parcel of West India pine apples, shipped per steamer, via New York and Liverpool, thence by railway to London, were landed in bad condition, owing to improper packing, and rendered useless for consumption.

DRY FRUIT.—Market is quiet. A few transactions for export in low descriptions of currants. Raisins neglected.

ENGLISH WOOL.—Very little doing in the English wool trade, prices in favour of buyers.

COLONIAL AND FOREIGN WOOL.—The public sales closed this evening, opening prices fully supported throughout.

FLAX.—Nothing doing.

HEMP.—Market quiet, and but little business done this week.

COTTON.—Sales of cotton wool from Friday, 27th May, to Thursday, 2nd June, inclusive:—450 bales Surat, at 4 1/2d and 4 3/4d for middling fair Dhollerah, and 5 1/2d for good fair Vavul; 800 bales Madras, at 5 1/2d to 5 3/4d for good fair Tinnivelly. Since the 20th ult., the market continued dull, and the sales last week were confined to a few small parcels, prices of which did not transpire. This week an improved demand has been experienced, particularly on Wednesday and Thursday, owing to the activity at Liverpool, and the market closes firmly, with an advance of fully 1/2d per lb on the early sales of the week. The decline during the fortnight is about 3/4d per lb.

SILK.—The silk market continues fairly active and prices quite firm, about 1,500 to 2,000 (China) bales changing hands this week. Best Bengals also more in demand. Common sorts still neglected.

TOBACCO.—A steady consumptive demand has continued for most descriptions; good, fine, and choice qualities have been taken at full prices. Some small sales of common and ordinary were made for exportation at a slight concession.

LEATHER AND HIDES.—There has been less activity in the demand for leather during the past week than for some weeks previously. At Londen, to-day, the supplies have slightly increased, but, although the attendance of buyers was small, prices were firm and well supported. The articles in smallest supply were best foreign butts, prime heavy harness hides, shaved hides, horse hides, and calf skins of light and middle weights. At the public sales this week the salted Australian hides were sold at an advance of 1/4d to 1/2d per lb over the previous rates; their quality, however, would in some degree justify this rise. The Cape hides also produced higher prices, the best heavy making 8 1/2d. River Plate and Rio Grande horse hides were considerably higher, the best salted selling at 14s 7d per hide. The best East India brought extreme prices, whilst the more ordinary qualities were lower than at the previous sale. Not any Buenos Ayres ox and cow were offered, but the private sales are about 2,200, all at 9d.

METALS.—The course of business continues very dull, but not worse than for weeks past. Copper finds hardly any inquiry, and such orders as may come forward are mostly held back for a further decline in quotations, which is calculated upon by many. Iron is lower in price generally for merchant descriptions, and some few sales have been induced in consequence, but the market is decidedly flat. Scotch pig is quoted firmly at 48s for mixed numbers. Tin is without change, there being little doing, but prices of foreign keep high. Spelter is in moderate request, and lead continues to be firmly held for higher rates. Tin-plates are a shade lower in price for common brands.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	10
Yellow Russian	55	6
Melted stuff	42	0
Rough ditto	25	0
Greaves	15	0
Good dregs	7	0

Imports this week 4,461 casks.

PROVISIONS.

A little more doing in bacon, both on board and landed, at 60s to 61s; prime Hamburg selling at 52s to 53s.

The arrivals of Friesland have increased considerably this week; and warm weather has caused a dull market to-day, and a decline in prices of 4s.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries	Stock	Deliveries
1857	4946	1574	4236	1553
1858	3174	2197	3065	1412
1859	3754	3944	7734	1998

ARRIVALS FOR THE PAST WEEK.

Irish butter	3096
Foreign ditto	9907
Bale bacon	2365

METROPOLITAN CATTLE MARKET.

MONDAY, May 30.—The total imports of foreign stock into London last week amounted to 3,762 head. In the corresponding week in 1858 we received 2,132; in 1857, 2,229; in 1856, 1,647; in 1855, 1,852; in 1854, 3,657; and in 1853, 3,698 head.

From our own grazing districts, the arrivals of beasts fresh up this morning were extensive as to number, and in first-rate condition. For all kinds—owing, in some measure, to the return of mild weather—the demand ruled heavy in the extreme, at a reduction in the quotations of quite 2d per 8 lbs. A few very superior crosses produced 4s 8d; but the general top price for beef was 4s 6d per 8 lbs. There was a considerable increase in the supply of sheep, and the mutton trade ruled heavy, at 2d per 8 lbs less money. The general condition of the sheep was good. We were very extensively supplied with lambs. The demand for them was in a most depressed state, and prices gave way 4d per 8 lbs. Calves were very dull, and quite 2d per 8 lbs lower than last week.

SUPPLIES.

	June 1, 1857.	May 31, 1858	May 30, 1859.
Beasts.....	3060	3685	4180
Sheep and lambs.....	22920	22570	25770
Calves	138	175	210
Pigs	195	250	290

THURSDAY, June 2.—To-day's market was fairly supplied with most kinds of beasts, and the demand for them ruled very inactive at Monday's quotations. Sheep moved off slowly. In prices, however, no change took place. We had a slow inquiry for lambs, the supply of which was rather limited, at Monday's decline in value. Calves were in moderate supply and sluggish request on former terms.

Per 8 lbs to sink the oil.

	s	d	s	d	s	d			
Coarse and inferior beasts	3	0	3	4	Prime Southdown sheep	4	8	5	0
Second quality ditto	3	6	3	10	Large coarse calves	3	8	4	6
Prime large oxen	4	0	4	4	Prime small ditto	4	8	5	0
Prime Scots, &c.	4	4	4	6	Large hogs	3	0	3	6
Coarse and inferior sheep	3	4	3	8	Small porkers	3	8	4	2
Second quality ditto	3	10	4	2	Suckling calves	18	0	22	0
Prime coarse-wooled do.	4	4	4	6	Quarter old store pigs	19	0	22	0

Lambs, 5s 0d to 5s 0d.
Total supply—Beasts, 906; sheep, 6,751; calves, 300; pigs, 295.
Foreign supply—Beasts, 70; sheep, 412; calves, 170.

NEWGATE AND LEADENHALL.

FRIDAY, June 3.—The supplies of mutton on offer here to-day were seasonably good. The trade generally was in a very sluggish state, at barely stationary prices.

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

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

HOP MARKET.

BOROUGH, Monday, May 30.—Our market during the past week has continued steady; and the recent advance has been maintained with tolerable firmness. The plantations are generally infected with fly, and show strong indications of blight. The bine, with the present genial weather, is making great progress. Mid and East Kents, 90s to 112s, choice 160s; Weald of Kents, 90s to 100s, choice 110s; Sussex, 85s to 92s, choice 100s.

FRIDAY, June 3.—The bine in places is growing, which has frightened a few holders, and caused them to sell at a small reduction in prices. Very little doing on duty.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 30.—Since our last report our supplies have been moderate both foreign and coastwise, but heavy by rail. The trade has been very inactive with a downward tendency in prices. The following are this day's quotations:—York Regents, 100s to 120s; ditto Flukes, 120s to 160s; Lincolnshire Regents, 80s to 100s; Dunbar reds, 80s to 100s; Perth, Forfar, and Fifehire Regents, 60s to 80s; ditto reds, 60s to 70s; ditto Rocks, 60s to 70s; foreign whites, 60s to 80s per ton.

THURSDAY, June 2.—The supplies of old potatoes are now on the decrease at this market, as the season is fast drawing to a close, but of new ware there has been a considerable improvement in the arrivals since our last report, the condition of which is generally good. There is the appearance of disease, but not to any extent at present. The principal demand is for this year's produce, last year's not being much in request now. York Regents, from 90s to 130s; ditto Flukes, 140s to 160s; Scotch Regents, 70s to 100s; ditto Cups, 60s to 90s; Lincoln, 90s to 100s per ton. New ware, 16s to 20s per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3/ 0s to 4/ 10s; clover do., 4/ 0s to 5/ 10s; and straw, 1/ 4s to 1/ 8s per load. A dull trade.

CUMBERLAND.—Meadow hay, 3/ 3s to 4/ 12s; clover do., 4/ 0s to 5/ 10s; and straw, 1/ 5s to 1/ 10s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 3/ 0s to 4/ 10s; clover do., 4/ 0s to 5/ 12s; and straw, 1/ 4s to 1/ 9s per load. Trade dull.

COAL MARKET.

MONDAY, May 30.—Clark's West Hartley 17s—Earsdon Hartley 15s 6d—Howard's West Hartley 17s—Tanfield Moor 12s 9d—Tanfield Moor Bate's 12s 9d—Wylam 16s—Walls-end—Haswell 17s 6d—Hartlepool 17s—Heugh Hall 16s—Kelloe 16s 3d—Whitworth 16s. Powell's Duffryn Steam 21s. Ships at market, 19; sold, 18.

FRIDAY, June 3.—Walls-end:—Benson 15s 6d—Bradyll's Hetton 16s—Horton 15s 6d—Gosforth 15s 6d—Riddells 15s 6d—Tanfield Moor 13s—South Hetton 17s—Eden Main 15s 6d—Belmont 15s 3d—Framwellgate 15s 9d—Cassop 16s 6d—Heugh Hall 16s—South Kelloe 16s 6d—West Hetton 16s 3d—Hastings' Hartley 17s—Holywell Main 16. Ships at market, 133; sold, 111; at sea, 80.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 3.—Grain market extremely dull, obtainable at 3d to 6d lower than Friday. Flour quite neglected. Business in other articles nominal, owing to absence of buyers. French imports moderate.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 3.—The market continues much the same. There has been very little doing, but in some cases a greater degree of confidence may be noticed.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 3.—There has been little change during the past week in manufactured iron, but for some descriptions there has been more inquiry. For Scotch pig iron there has been more speculative demand, with but trifling variation in prices. The copper market continues dull. Lead maintains its firmness. In most other metals only a moderate business doing, and at about previous rates.

The Gazette.

TUESDAY, May 31.

BANKRUPTCY ANNULLED.

J. McLachlan, Spital square, Norton Folgate, auctioneer.

BANKEUPTS.

- J. Long, jun., Witney, builder.
- B. Katzenstein, King William street, City, merchant.
- E. D. Lyon, Castle street, Oxford street, pianoforte manufacturer.
- W. R. Crozier and A. Horne, Leadenhall street, ship brokers.
- W. E. Redgrave, Norwich, chymist, and Surlingham, manufacturing chymist.
- F. Mayston, Huddersfield, grocer.
- T. Whitwell, Wanstead, Essex, licensed victualler.
- G. Corbett, Shotteswell, Warwickshire, cattle salesman.

- T. M. Booth, Sutton St James, Lincolnshire, steam thrashing machineman.
- S. C. Silcox, Trowbridge, Wiltshire, carpenter.
- J. James, St Just, Cornwall, seedman.
- E. Edwards, Wrexham, Flintshire, ironmaster.
- W. H. Brown, Sheffield, steel roller.
- E. Topham, Sheffield and Nottingham, machinist.

SCOTCH SEQUESTRATIONS.

- E. V. Fox, Traquair, Peebles.
- J. Findlay, Glasgow, wright.
- J. Matthews, Gartliestown, Wigtown, commission agent.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

R. Blackburn, London wall, City, and Spencer road, Stoke Newington, tailor and draper.

BANKEUPTS.

- W. Clarke, Great Stanmore, Middlesex, licensed victualler.
- C. R. Thompson and F. Lucas, Old Broad street, City, East India agents and wine merchants.
- J. Minott, Birmingham, victualler.
- J. Bowling and J. Lane, Batley, Yorkshire, woollen manufacturers.
- G. Terry, Leeds, tinner and brazier.
- J. C. Parsons, Beaumaris, Anglesea, publican.
- W. Parkinson, Dewsbury, Yorkshire, carpet manufacturer.
- A. Elphick, East Moulsey, Surrey, butcher.
- J. Long, Jun., Witney, Oxfordshire, builder and contractor.
- W. L. Gomme and J. T. Bryon, Hammersmith, auctioneers and contractors.
- C. A. Clark, Newgate street, City, late of Liverpool, foreign warehouseman, silk merchant, and commission agent.
- T. Redshaw and J. Redshaw, Bourn, Lincolnshire, saddlers and harness makers and leather cutters.

SCOTCH BANKEUPTS.

- J. M'Arthur, spirit dealer, Dumbarton.
- A. Mackay, surgeon, Cromarty.
- J. Spence, tea merchant, Glasgow.
- D. M'Lellan, ironmonger, Glasgow.

Statement of business at the United States Assay Office at New York for the month ending April 30, 1859:—

	dols	c	dols	c
Deposits of Gold:—				
Foreign coins	8,000	0		
Foreign bullion	10,000	0		
United States bullion	328,000	0		
			346,000	0
Deposits and purchases of Silver:—				
Foreign coins	31,000	0		
Foreign bullion	28,000	0		
United States bullion (contained in gold)	4,000	0		
Old coins	1,000	0		
Total deposits, payable in bars			64,000	0
Total deposits, payable in coin			336,000	0
			74,000	0
			410,000	0
Gold bars stamped			350,174	84
Transmitted to United States Mint, Philadelphia, for coinage			60,444	55

Statement of the deposits and coinage at the United States Mint in Philadelphia for the month of April, 1859:—

	dols	c
DEPOSITS.		
Gold from California	51,105	0
Gold from other sources	23,095	0
Total gold deposits	74,200	0
Silver deposits, including purchases	79,120	0
Spanish and Mexican fractions of a dollar received in exchange for new cents	20,895	0
Total silver deposits	100,015	0
Copper cents (o. s.) received in exchange for new cents	3,800	0
Total deposits	178,015	0
COINAGE.		
Denomination	No. Pieces	Value.
Gold—Double eagles	449	9,980 0
Dollars	32,540	32,540 0
Total	33,039	42,520 0
Silver—Dollars	57,500	57,500 0
Half dollars	98,000	49,000 0
Dimes	220,000	22,000 0
Total	375,500	128,500 0
Copper—Cents	2,900,000	29,000 0
		Value.
Gold coinage	33,039	42,520 0
Silver	375,500	128,500 0
Copper	2,900,000	29,000 0
Total	3,908,539	300,020 0

ROYAL ITALIAN OPERA.—"Martha," with its beautiful scenery and picturesque costumes, its amusing and improbable plot, and its pretty, sparkling French music, was reproduced on Tuesday night with decided success, in presence of a crowded and brilliant audience, among whom were the Queen, the Princess Frederick William of Prussia, and a distinguished party.

ITALIAN OPERA, DRURY LANE.—For the first time since her London engagement, Mademoiselle Guerducci has had an opportunity of displaying her accomplishments in the florid style—and this in one of the operas of Rossini, the greatest and most legitimate master of the florid school. On Tuesday night she appeared as Rosina, in the "Barbiere di Siviglia," and by her execution of the music, no less than by her delineation of the character, raised herself a step higher in public estimation. In the lesson scene Mademoiselle Guerducci introduced the air "Ah, s'estinto," from Mercadante's "Donna Garites," which she gave with such combined grace and brilliancy as to elicit a general encore.

STRAND THEATRE.—A farce, entitled "Caught by the Ears," has been brought out at this house for the purpose of displaying the humours of Mr James Rogers. This farce is not worthy of Mr Selby, but it succeeds through the laughs elicited by Mr J. Rogers.

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING.

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

Ames duty free s d s d First sort Pot. U.S. p.cwt 0 0 0 Montreal 0 0 0 First sort Pearl, U.S. 0 0 0 Montreal 0 0 0

Cocoa duty 1d per lb West India...per cwt 43 0 80 0 Guayaquil... 53 0 55 0 Brazil... 45 0 50 0

Coffee duty 3d per lb Jamaica, good middling to fine...per cwt 72 0 90 0

Tea duty 1s 6d per lb Congou, low...bd 1 0 2 2 common good... 1 3 0 0

Opium...per lb 1 2 1 5 English Batts 16 24 1 10

Foreign Batts 16 25 1 2 10 do 28 36 1 3 2 2

Calf Skins...per ton 2 8 10 1 1 11 do 40 60 1 8 2 6

Dressing Hides...per ton 1 1 7 7 do 1 2 1 7

Horse Hides, English...per ton 1 1 3 3 do Spanish, per hide 8 17 6

Kips, Petersburg, per lb 1 4 1 10 do East India... 0 6 2 0

Metals—Copper Sheathing, bolts, &c. lb 1 0 0 0

Bottoms...per ton 1 1 0 0 Old... 0 10 0 10 1/2

Tough cake, p ton £107 10 0 Fig, No 1, Clyde... 107 10 0

Iron, per ton 2 8 2 8 Bars, &c., British... 6 10 7 0

Nail rods...per ton 7 10 8 10 Hoops... 9 0 10 0

Sheets...per ton 10 10 10 10 Fig, No 1, Wales... 10 10 3 15

Bars...per ton 6 0 0 0 Rails... 2 9 2 12

Fig, No 1, Clyde...per ton 12 10 0 0 Swedish... 12 10 0 0

LEAD, per ton—Eng. pig 22 10 23 10 sheet 23 10 24 0

red lead 24 10 25 0 white do 28 10 29 0

patent shot 26 0 0 0 Spanish pig 22 10 0 0

STEEL, Swedish in kegs... 19 0 0 0 in faggots 21 0 0 0

SPITZER, for, per ton 19 0 0 0 TR, duty free

English blocks, p ton 129 0 0 0 bars in barrels 130 0 0 0

Refined...per ton 137 0 0 0 Banca... 135 0 0 0

Straits...per ton 130 0 0 0 Tin Plates, per box 8 1 4 4

Charcoal, 1 C...per ton 23 0 24 0 Coke, 1 C... 26 0 27 6

Molasses duty British and For. 6s 4d British best, d. p. p.cwt. 0 0 0 0

Patent...per ton 0 0 0 0 B. F. West Indies... 0 0 0 0

Oils—Fish Seal pale, p 252 gal d.p 38 0 38 10

Sperm...per ton 85 0 86 0 Head matter... 100 101 0

Cod...per ton 25 0 0 0 South Sea... 34 0 34 10

Olive, Gallipoli...per tun 46 10 47 10 Spanish and Sicily... 45 0 46 0

Hides—Ox and Cow, p lb R. A. and M. Vid. dry 0 10 0 11 1/2

Do & R. Grande, salted 0 8 0 9 Brazil, dry 0 7 0 9

dry salted 0 7 0 7 Dry salted Mauritius 0 6 0 7

Rio, dry 0 8 0 11 1/2 West Coast hides 0 7 0 9 1/2

Cape, salted 0 4 0 8 1/2 Australian 0 4 0 8 1/2

New York 0 4 0 8 1/2 East India 0 4 1 3

Kips, Russia 0 10 1 1 S America Horse, p hide 10 14 6

German 0 0 0 0 Indigo duty free

Bengal...per lb 1 0 8 0 Ode 3 0 6 3

Madras 0 11 5 0 Kurpah 2 4 7 0

Manilla 1 6 4 0 Leather per lb

Group hides... 30 to 45 lb 1 2 1 5 do 50 65 1 5 1 1/2

English Batts 16 24 1 10 do 28 36 1 3 2 2

Foreign Batts 16 25 1 2 1 0 do 28 36 1 3 2 2

do 40 60 1 8 2 6 do 80 100 1 1 1 11

Dressing Hides...per ton 1 1 7 7 Shaved do 1 2 1 7

Horse Hides, English...per ton 1 1 3 3 do Spanish, per hide 8 17 6

Kips, Petersburg, per lb 1 4 1 10 do East India... 0 6 2 0

Metals—Copper Sheathing, bolts, &c. lb 1 0 0 0

Bottoms...per ton 1 1 0 0 Old... 0 10 0 10 1/2

Tough cake, p ton £107 10 0 Fig, No 1, Clyde... 107 10 0

Iron, per ton 2 8 2 8 Bars, &c., British... 6 10 7 0

Nail rods...per ton 7 10 8 10 Hoops... 9 0 10 0

Sheets...per ton 10 10 10 10 Fig, No 1, Wales... 10 10 3 15

Bars...per ton 6 0 0 0 Rails... 2 9 2 12

Fig, No 1, Clyde...per ton 12 10 0 0 Swedish... 12 10 0 0

LEAD, per ton—Eng. pig 22 10 23 10 sheet 23 10 24 0

red lead 24 10 25 0 white do 28 10 29 0

patent shot 26 0 0 0 Spanish pig 22 10 0 0

STEEL, Swedish in kegs... 19 0 0 0 in faggots 21 0 0 0

SPITZER, for, per ton 19 0 0 0 TR, duty free

English blocks, p ton 129 0 0 0 bars in barrels 130 0 0 0

Refined...per ton 137 0 0 0 Banca... 135 0 0 0

Straits...per ton 130 0 0 0 Tin Plates, per box 8 1 4 4

Charcoal, 1 C...per ton 23 0 24 0 Coke, 1 C... 26 0 27 6

Molasses duty British and For. 6s 4d British best, d. p. p.cwt. 0 0 0 0

Seeds Caraway, now...per cwt 40 0 42 0

Canary...per qr 64 0 68 0 Clover, red...per cwt 40 0 60 0

white...per cwt 70 0 90 0 Coriander 14 0 15 0

Linseed, foreign per qr 50 0 60 0 English 60 0 70 0

Mustard, br...p bush 14 0 16 0 white 15 0 19 0

Rape, per last of qrs £34 0 35 0 Silk duty free

Surdah...per lb 22 0 24 0 Cossimbuzar 12 0 20 0

Gonias 11 6 21 0 Conserchy 12 0 21 0

Boleah, &c. 0 0 0 0 China, Tentles 18 0 22 0

Taysam 14 0 19 0 Canton 7 0 15 6

Thrown 20 0 21 6 Raw—White Novi 35 0 36 0

Foscombuzar 25 0 27 0 Bologna 25 0 30 0

Royals 27 0 30 0 Trento 28 0 30 0

Milan 28 0 31 0 ORGANISMS

Piedmont, 22-24 25 0 37 6 Do 24-28 34 35 6

Milan & Bergam, 18-22 35 0 38 0 Do, 22-24 34 0 36 0

Do, 24-26 32 0 33 0 Do, 28-32 31 0 30 0

TAMM—Milan, 22-24 32 0 33 6 Do, 24-28 31 0 32 0

Do, 28-36 30 0 0 0 BOUTIAS—Short reel 0 0 0 0

LOUK do 0 0 0 0 Bolognach 29 0 32 0

Patent do 29 0 32 0 PERAIAS 10 6 13 0

Spices, in bond—Peppera, duty 6d Malabar...per lb 0 34 0 4 1/2

Eastern... 0 34 0 4 1/2 White 0 6 0 8 1/2

Peppera, duty 8s p cwt 0 3 0 2 1/2 mixed good...per lb 0 3 0 2 1/2

CINNAMON, duty 3d p lb Caylon, 1, 2, 3 0 10 1 9

Malabar & Tellichery 0 8 1 0 CASIA LIGNEA, duty

9s 4d...per cwt 65 0 80 0 Cloves, duty 2d

Ambonya and Ben- com...per lb 0 7 1 7 Bourbon and Zanzibar 0 8 0 4 1/2

GINGEE, duty 5s per cwt. East India com. p cwt 16 0 17 0

Do. Cochian and Calcutt... 55 0 118 0

African 21 0 22 0 Maca, duty 1s-1 & 2 p lb 1 0 2 2

NUTMEG, dutiable, per lb 1 5 3 6 Spirits Rum dy B.P. 2d p gal. For 15s

Jamaica, per gal, bond 3 6 3 10 1 to 25 O.P. 4 2 4 8

30 to 35 4 2 4 8 fine marks 5 0 6 0

Demerac, proof... 2 6 2 7 Leeward Island 2 3 2 4

East India 2 1 2 2 Foreign 1 11 2 0

SUGAR—Raw, continued s d s d Tilters, 22 to 28 lb 38 0 40 0

Lumps, 40 to 45 lb 0 0 0 0 Crushed 35 6 36 6

Bastards 16 0 28 0 Treacle 14 0 16 6

Dutch, refined, f. o. b. in Holland 6 lb loaves 40 0 0 0

10 lb do 39 0 0 0 Superfine crushed 34 0 0 0

No. 1 crushed 32 0 32 6 No. 2 and 3 30 0 31 0

Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves 36 6 37 0

Crushed, 1... 32 0 0 0 TALLOW—Duty B. F. 1d, For 18 6d per lb

N. Amer. melted, p cwt 0 0 0 0 St Petersburg, let Y C 54 0 0 0

N. S. Wales 0 0 0 0 TAR—Stockholm, p bri 19 0 19 6

Archangel 18 6 19 0 Tea duty 1s 6d per lb

Congou, low...bd 1 0 2 2 common good... 1 3 0 0

ra. str. a.d str. bk. lf. 1 3 1 0 fine and Pekoo kinds 1 10 2 8

Souchong 1 6 2 9 Pekoo, flowery 2 0 4 6

Orange 1 1 1 4 Scented 1 3 2 6

Scented Capor 0 11 2 2 Colong 0 11 2 2

Hyson 1 5 1 7 mid to fine... 1 8 4 6

Young Hyson 1 0 2 6 Canton & Twankay kds 0 6 0 11

Gunpowder 1 5 2 6 Canton & Twankay kds 0 10 1 4

Imperial 1 0 2 3 Timber

Duty foreign 7s 6d, B. F. 1s per load Dants and Memel fir... 60 0 80 0

Riga fir 70 0 75 0 Swedish fir 60 0 63 0

Canada red pine 70 0 80 0 yellow pine, large 70 0 75 0

— small 55 0 60 0 N. Brunswick do large 80 0 120 0

Quebec oak 100 0 120 0 Baltic oak 75 0 130 0

African oak duty free... 160 0 210 0 Indian teak duty free... 200 0 240 0

Wainscot logs 18ft each 70 0 120 0 Deals, duty foreign 10, B. F. 2s per load

Norway, Peterabg stand f 9 0 14 10 Swedish... 10 0 13 0

Russian 11 10 15 10 Finland 16 0 19 0

Canada lat pine 16 0 19 0 — 2nd 10 10 11 10

— spruce 8 10 11 10 Dants dock, each 14s 0 26s 0

Staves duty free Baltic, per mile... £170 0 225 0

Quebec 62 0 70 0 TOBACCO duty 3s per lb

Maryland, per lb, bond 0 6 0 9 Virginia leaf 0 5 0 9 1/2

— strip 0 10 0 11 Kentucky leaf 0 3 0 9

— strip 0 8 0 9 1/2 Negrohead... duty 9s 0 9 1 6

Columbian leaf... 0 6 12 0 Havana... 0 6 12 0

— cigars, bd duty 9s 6 28 0 Turpentine

American Rough...pwt 10 0 10 6 Eng. Spirits, without cask 42 0 0 0

Foreign do., with cask 42 6 0 0 Wool—Woolen—Per pack of 240 lb

Fleeces Sc. Down hogs £16 0 16 0 Half-bred hogs 14 0 14 10

Kant fleeces 14 0 14 10 S. Down sws & wtrs 12 0 14 0

Leicester do 14 0 16 0 Sorts—Clothing, picklock 15 0 19 0

Prime and picklock 17 0 18 0 Choise... 16 0 17 0

Super 14 0 16 0 Combing—Wetbr mat 16 0 19 0

Picklock 16 0 19 0 Common 13 0 14 0

Hog matching 21 0 22 0 Picklock matching 16 0 17 0

Super do 14 0 15 0 Fozmer—duty free—Per lb

German, 1st & 2d Klect 3s 4d 4s 6d Saxon, prima 2 4 3 0

and secunda 2 4 3 0 Prussian, tertius 1 8 1 10

COLONIAL Sydney—Lamb... 1 11 2 4 1/2

Scoured, &c... 1 4 2 1 1/2 Unwashed 0 11 1 4

Locks and pieces 0 8 1 11 1/2 Slips and skin 0 7 1 11 1/2

Port Philip—Lamb... 1 9 1 7 1/2 Scoured, &c... 1 5 2 1 1/2

Unwashed 0 9 1 6 Locks and pieces 1 1 1 11

S Australian—Lamb 2 4 3 0 Scoured, &c... 1 5 2 9

Unwashed 0 10 1 3 Locks and pieces 0 11 1 9

V. D. Land—Lamb... 2 4 3 0 Scoured, &c... 1 9 2 7

Unwashed 1 3 0 0 Locks and pieces 1 3 0 0

Cape G. Hope—Fleeces 1 2 2 2 1/2 Lamb 1 5 1 10

Scoured, &c... 1 2 1 11 1/2 Unwashed 0 8 1 4 1/2

Wine duty 5s 6d and 5 per cent. per gal

Port...per pipe 2s 0 65 0 Claret...hd 9 0 65 0

Sherry...but 14 0 80 0 Madeira...pipe 60 0 95 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 22 weeks of 1858-9, showing the Stock on May 28 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

	Imported.		Duty paid.		Stock.	
	1858	1859	1858	1859	1858	1859
British Plantation.	1858	1859	1858	1859	1858	1859
West India	39241	29549	38533	25211	17292	12065
East India	10346	12048	12566	16073	32035	9216
Mauritius	19129	14937	15108	12188	9937	5131
Foreign	...	...	25143	27741	...	...
Foreign Sugar.	68716	59555	92370	85333	39922	26432
Exported.			938	231	4642	8138
Cheribon, Siam, and Manila	4666	9068	1066	2456	6361	8531
Cuba or Havana	12854	9842	20	2	2906	642
Porto Rico	2413	4169	639	1017	2280	3901
Brasil	...	...	...	...	...	...
Total	24441	23928	3263	3706	16191	21212

PRICE OF SUGARS.

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

From British Possessions in America	25 6 1/2 per cwt
— Mauritius	25 6 1/2
— East Indies	26 6 1/2
The average price of the above is	26 6 1/2

MOLASSES AND MELADO—tons.

	Imported.	Duty paid.	Stock.
West India	5622	1697	3509
			2225
			9920
			4958

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
West India	1440900	1120445	622460	834840	709560	698235	1678050	1682280
East India	118805	210875	163395	140895	11880	11205	181350	257265
Foreign	62955	109305	58310	106290	315	2205	198675	101610
Vatted	717975	849915	574965	628245	48240	42525	124470	232020
Total	2335635	2306040	1400130	1710270	769995	752220	2092545	2273175

COCOA—Cwts.

	Imported.	Duty paid.	Stock.
B. Plantation	19736	20207	2970
Foreign	1886	3268	1949
Total	21622	23475	4919

COFFEE—Cwts.

	Imported.	Duty paid.	Stock.
B. Plantation	13598	7480	1792
Ceylon	95902	95876	20527
Total R.P.	109500	103356	22319
Mocha	17463	2526	495
Foreign E. I.	13405	12416	982
Malabar	...	...	...
St. Domingo	...	...	...
Hav. & P.Rico	171	3990	...
Braz. & C. Rica	29720	8155	15113
African	435	46	131
Total Frgn	62194	27185	16721
Grand Total	172694	130541	39040

	Imported.	Duty paid.	Stock.
RICE	46842	9230	6575
			10295
			13417
			11120
			59064
			72901

PEPPER.

	Imported.	Duty paid.	Stock.
White	86	218	2
Black	1046	1623	193
NUTMEGS.	1286	1624	607
Do., Wild	48	3	47
CAS. LIG.	1599	4905	508
CINNAMON	4454	4465	2714
PIMENTO	23850	11549	3395

Raw Materials, Dyestuffs, &c.

	Imported.	Duty paid.	Stock.
COCHINEAL	3627	8900	...
LAC DYE	3072	1992	...
LOGWOOD	2733	2822	...
FUSTIC	821	894	...

INDIGO.

	Imported.	Duty paid.	Stock.
East India	9810	8836	...
Spanish	5737	5176	...

SALTPETRE.

	Imported.	Duty paid.	Stock.
Nitrate of Potass	4554	7907	...
Nitrate of Soda	3817	2151	...

COTTON.

	Imported.	Duty paid.	Stock.
American	10	167	...
Brasil	314	...	...
East India	41462	16757	...
Liverpool, all kinds	1206870	1261463	79410
Total	1247656	1278403	79410

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

The following are the railway calls for June:—

Due in June.	Data Already due.		Call.	Number of Shares.	Total.
	£	s d			
Bombay, Baroda, &c. R.	8	4 1/2	4 10 0	55,555	240,997
Cork and Kinsale Junction	13	1 1/2	1 15 0	...	unknown
Glasgow and South-Western Perpetual Guaranteed 10s shares	1	2 1/2	5 0 0	28,961	144,800
Great Northern Debenture Stock	15	40 p. ct.	20 per ct.	...	unknown
London, Brighton, and South Coast 4 1/2 per cent, 5s shares	30	2 1/2	1 5 0	130,000	162,000
Ditto ditto	30	4 1/2	0 5 0	...	optional
Manchester, Sheffield, and Lincolnshire Redeem. 10s Pref. 4 p. cent.	20	3	2 0 0	62,830	120,000
New Brunswick and Canada	4	14	2 0 0	11,000	22,000
Newry and Armagh Extension	1	6	1 0 0	18,000	18,000
Portadown, Dungannon, and Omagh Junction	15	...	5 0 0	...	unknown
Riga and Dunsburg shares, 4s paid	27	4	4 0 0	81,600	328,400
Scinde, New	28	10	2 0 0	25,000	50,000
Whitehaven Junction, 30s Pref. 5 per cent.	1	10	5 0 0	1,000	5,000
Worcester and Hereford	1	...	1 0 0	46,400	46,400
Total					1,160,70

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending May 21, amounted to 473,180, and for the corresponding week of 1858 to 460,400, showing an increase of 12,780. The gross receipts of the eight railways having their terminal in the metropolis amounted to 193,744, and for the corresponding period of last year to 202,388, showing a decrease of 8,644. The decrease on the Eastern Counties Railway amounted to 1,504; on the Great Western to 2,711; on the London and Blackwall to 1; on the London, Brighton, and South Coast to 7,350; on the London and South-Western to 1,013; and on the South-Eastern to 481; total 13,060. But from this must be deducted 1,879, the increase on the Great Northern, and 2,537 on the London and North-Western, leaving the decrease as above, 8,644. The receipts on the other lines in the United Kingdom amounted to 279,436, and for the corresponding week of last year to 258,412, showing an increase of 21,024, from which must be deducted the decrease on the metropolitan lines, leaving the increase 12,780 as compared with the corresponding week of 1858.

CALCUTTA AND SOUTH-EASTERN.—By the latest advices from the company's agent in Calcutta, the engineers had made all preliminary arrangements, and, having obtained the formal sanction of the Government in India to the exact direction of the line between Calcutta and Mutlah, were about to commence operations. The first portion of the materials for the permanent way was already in course of shipment to Calcutta. The capital account showed that 20,362 had been received, and 6,171 expended, leaving a balance of 14,191 in the bank.

EAST SUFFOLK.—On Wednesday this company's railway was opened by the Eastern Counties Company, who have undertaken to work the traffic. The new railways thus opened extend from Ipswich to Great Yarmouth, a distance of 53 miles, and include also branches to Lowestoft, Leiston, Framlingham, and Snape. A fifth branch is contemplated to Aldeburgh, a watering place on the coast.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, May 30.—The railway market to-day has shown great buoyancy, and closed at a general advance of 1/2 to 1 1/2 per cent. Colonial and foreign descriptions (including Indian lines generally), French, Lombard-Venetic, Great Luxembourg, Dutch Rhenish, Victor Emmanuel obligations, and Pernambuco, also improved. In mines there was a rise in East Wheel Russell and General of Nova Scotia; other adventures were a shade less steady.

TUESDAY, May 31.—In the market for English railway stocks there has been a further advance of 1/2 to 1 1/2 per cent., which was steadily supported to the termination of business, the closing quotations being the best of the day. The purchases by the public continue, although on a less extensive scale. Indian guaranteed and Canadian descriptions have also improved, especially Grand Trunk of Canada. French shares show a moderate rise, but in other foreign railways the tendency was more favourable. In American securities, there was a decline in the shares of the Michigan Central. Mines were rather dull.

WEDNESDAY, June 1.—The advance in English railway stocks made further progress this morning, and although a partial reaction subsequently took place the tone of the market at the close was firm. In colonial railways Great Western of Canada improved; Grand Trunk, Buffalo, and Lake Huron, and most of the Indian lines have also advanced. French shares were generally steady. A further rise took place in Great Luxembourg, Pernambuco, and Victor Emmanuel obligations, while Dutch Rhenish partially relapsed. No transactions were recorded in mines, but the final quotations in some cases show a decline.

THURSDAY, June 2.—In the railway market, this morning, there was a general reaction, but towards the close a partial rally took place. Most of the leading English stocks show a decline, compared with yesterday, ranging from 1/2 to 1 1/2 per cent. American securities were firm, particularly Illinois Central shares, Michigan Central bonds, New York and Erie 3rd mortgage and shares, and Pennsylvania Central 2d mortgage, all of which show an advance. Canada Government Debentures were quoted 1/2 per cent. higher. Mines were dull, and almost the only change was a fall in East Wheel Russell. In joint stock banks Australasia improved 1/2. Red Sea Telegraph have been heavy, receding to 1 1/2 to 1 3/4 discount; other miscellaneous descriptions closed about the same as yesterday.

FRIDAY, June 3.—A rather limited amount of business has been transacted in the railway share market, and prices have fluctuated to the extent of about 1/2 per cent. Foreign lines are exceedingly quiet. Northern of France are dealt in at 36. In the Colonial Market Grand Trunk of Canada have declined to 34 1/2. East Indian to 99 1/2; and Great Indian Peninsula to 97. Joint stock bank and miscellaneous shares are a shade firmer.

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, London, and various financial details.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Amount expended, Average cost, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Same week 1858, and Miles open in 1859 and 1858.

FIRE IN LIME STREET, FRIDAY, MAY 20.

THOMAS HUBBUCK AND SON'S

Premises in Lime street being destroyed by fire, the Business of the Warehouse is removed back to their old Premises, 115 Upper East Smithfield, without any suspension.

The Counting-house continues at 157 Fenchurch street, and the Factory at Hubbuck's Wharf, Ratcliff.

HUBBUCK'S PATENT WHITE ZINC PAINT.

Many Painters and Decorators have never seen really good Zinc Paint. The adulterations so generally sold to them as Zinc Paint bear no comparison with the genuine article.

But still greater prejudice is excited by their having been supplied with the paint manufactured by the foreign process, which does not resist the atmosphere of towns lighted by gas. It first loses the gloss, and ultimately washes off.

Hubbuck's Patent Process is completely impervious to every Atmosphere, Bilge Water, and Gas under every form.

CAUTION.—The Officers of the H. E. I. Company are requested to observe that HUBBUCK'S Zinc Paint supplied them for years, is totally different from what has lately been sent out for the Company's Service in India, that being obtained by public competition among the Paint Grinders at a less price than the raw metal could be bought for.

Each cask is stamped "HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK AND SON, PAINT and VARNISH WORKS, 157 FENCHURCH STREET.

N.B.—Old Zinc Sheathing and Zinc Cuttings bought to any extent for refining.

PEMARTIN'S CELEBRATED SHERRIES.

RAIL PAID TO ANY STATION IN ENGLAND.

THOMAS NUNN AND SONS, WINE, SPIRIT, AND LIQUEUR MERCHANTS,

(ESTABLISHED 1811),

21 LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.,

Respectfully call the attention of the public to the SHERRIES of the above eminent shipper: they are extremely soft and nutty, and so perfectly mellow and free from heat or the slightest approach to acidity, as to render them alike favourites both with the connoisseur and the invalid.

Table with 4 columns: Quality (Very good, Superior, Choice old, Amontillado), Price per dozen, Price per 6 dozen, Price per quarter cask.

PRICED LISTS ON APPLICATION.

Very choice Old Pale Cognac Brandy, 72s; and Old Schiedam Hollands, 54s per dozen.

THE EUROPEAN AND COLONIAL WINE COMPANY, 122 Pall Mall, S.W.

The above Company has been formed for the purpose of supplying the Nobility, Gentry, and Private Families with PURE WINES of the highest character, at a saving of at least 30 per cent.

- South African Sherry, South African Port, Royal Victoria Sherry, Splendid Old Port, Sparkling Epebenay Champagne, Pale Cognac Brandy, etc.

WILLIAM REID TIPPING, Manager.

ALLSOPP'S PALE OR BITTER ALE.

Messrs B. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the undermentioned Branch Establishments: LONDON, LIVERPOOL, MANCHESTER, DUDLEY, EDINBURGH, GLASGOW, DUBLIN, BIRMINGHAM, WOLVERHAMPTON, SOUTH WALES.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy.

G. and J. DEANE, London Bridge, and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

PURE WATER.—THE

great public want of a perfect and cheap Water Filter is now supplied by the PATENT MOULDED CARBON COMPANY'S WATER FILTERS, which are acknowledged by all who have tried them to be the most effective, durable, and simple ever produced.

Passengers can be booked by the Dutch-Rhenish and Belgica Railroads to Cologne and the Rhine direct from London, via Ostend, Antwerp, or Rotterdam.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

- HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2s; fore, 1s 6d. ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1s 10s; fore 17s 6d. ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1s 7s; fore, 20s. BRUSSELS, 22s 3d. COLOGNE, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 11 morn. OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning, June 8 at 7; 11 at 9. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. BRUSSELS, 20s 3d. COLOGNE, 34s. HAVRE—From St Katharine's Wharf every Thursday and Sunday, June 5 at 12 noon; 9 at 4 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1s. PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning, June 8 at 7; 11 at 10. Chief cabin, 14s; fore, 10s. London to Paris, 20s. BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning, June 5 at 4; 7 at 8; 9 at 7 morning. Chief cabin, 14s; fore, 10s. London to Paris, 20s. EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 20s; return, 31s; fore, 10s; return, 15s; deck, 5s; which includes all pier dues at London and Granton. HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 9s 9d; fore cabin, 2s. NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore 5s; return, 7s 6d. YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return 7s 6d. MARGATE and RAMSGATE—Daily (Sundays excepted), at 10 morning. Calling at Blackwall and Tilbury. 5s 6d or 4s 6d. MARGATE and BACK the same day at one fare.—Every Sunday, at 8 morning. HERNE BAY—Every Saturday, at 10 morning. Offices: 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

OVERLAND ROUTE.—COMMUNICATION BY STEAM IN INDIA, AUSTRALIA, &c., via the PENINSULAR

ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Passengers for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, China, and Manilla, by the steamers leaving Southampton on the 4th and 20th of every month. For Gibraltar, Malta, Egypt, Aden, and Bombay by those of the 12th and 27th of each month; and for Gibraltar, Malta, Egypt, Aden, Bombay, Mauritius, Reunion, King George's Sound, Kangaroo Island (for Adelaide), Melbourne and Sydney, by the steamers leaving Southampton on the 12th of every month. For further particulars apply at the Company's offices, 122 Leadenhall street, London, or Oriental place, Southampton.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the

POOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

PERSIA, for NEW YORK, Saturday, June 11. ARABIA, for BOSTON, Saturday, June 18. ASIA, for NEW YORK, Saturday, June 25.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 2s per ton and 5 per cent. primage. Small parcels, 1s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers. For passage or other information, apply to J. R. FROST, 59 Old Broad street, London; D. CURRIE, Havre, and P. Boulevard des Italiens, Paris; G. and J. BARR, Buchanan street, Glasgow; or D. and C. M'IVER, Water street, Liverpool.

CONSTANTINOPLE and the BLACK SEA, via the DANUBE.

In consequence of the War between Austria and France, the Steamers of the Austrian Lloyd's Company have ceased to ply between Trieste and Constantinople; but the Communication with CONSTANTINOPLE by way of the DANUBE, by the steamboats of the Imperial and Royal DANUBIUS STEAM NAVIGATION COMPANY of VIENNA, continues uninterrupted for both Passengers and Goods.

Travellers by the express boats of the Imperial and Royal Danube Steam Navigation Company reach CONSTANTINOPLE from VIENNA on the Seventh Day, and from PESH on the Sixth Day.

The Steamers of this Company run from VIENNA to GALATZ, ODESSA, and CONSTANTINOPLE in connection with the Steamers of the Austrian Lloyd's and the Bavarian (sea) calling at intermediate stations.

The Directors of this Company have made arrangements for carrying grain on the Danube, in iron barges towed by steamers, to the Harbour of Sulina and over the Bar, by which means vessels intended to be laden at Galatz or Braila may avoid the risk and delay attending the navigation of the Danube; while ships of larger size, which hitherto have been prevented from getting up the Danube, are afforded the opportunity of loading at Sulina.

Arrangements have also been made for the direct transmission of goods from Rotterdam and Amsterdam, direct to Vienna and other places on the Danube, at fixed rates.

Full particulars of rates of freight, transport, &c. obtained at the Agency for the United Kingdom, 61 London wall, E.C., London. Vienna, 1853.

FREDERICK DENT, Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Regent Exchange. No connection with 33 Cockspur street.

ALL THE YEAR ROUND, A Perfume for every season, dedicated to Charles Dickens, Esq. (with his kind permission). Made only by E. Rimmel, Perfumer, 96 Strand, 24 Cornhill, and Crystal Palace, and sold by all perfumers and chemists.

FIRST-CLASS CARDS.—WEDDING, VISITING, and BUSINESS, engraved and printed by first-rate workmen at Lambeth, 344 Strand, opposite Waterloo bridge.—Wedding Stationery, Die Sinking, and Plates for making Litho. Books, &c.—LIMBIRD, 344 Strand.

NO LIVE STOCK ON BOARD SHIP. JOINTS OF BEEF AND MUTTON, also Poultry, are now Preserved by HANDEL'S PATENT. That they will keep quite fresh in an uncooked state in all climates, and when eaten cannot be known from fresh killed food, no live stock or preserved cooked meat need now be taken.

For prices or samples apply to Mr Hosketh 5, Davis, 24 Leadenhall street, E.C.

S. W. SILVER AND CO'S OUTFITTING WAREHOUSES, 68 and 70, CORNHILL, E.C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use, viz. Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Furnishings, toms, &c., portable and suited to all climates. Manufactory, Silvertown, opposite H.M. Dockyard, Woolwich.

PIANOFORTES.—CRAMER, BEALE, and CO.'s. For sale or hire. Every variety, new and second-hand, warranted.—201 Regent street.

HARMONIUMS.—CRAMER, BEALE, and CO. have every description. Cramer, Beale, and Co. are also chief agents for Alexander's New Patent.—201 Regent street.

MR LEWIS AND SON, 119 Strand.—The Royal Lewinian Systems of Writing, Arithmetic, Bookkeeping, and Short-hand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 119 Strand.

CURTAINS, CARPETS, AND FURNITURE. Good and Warranted Articles at very moderate prices. Illustrated Catalogues, containing selections for furnishing a room or a house, containing estimates for any railway station in the United Kingdom. No charge for packing, nor the use of cases.—CHARLES MECKING and CO., 141 and 142 Holborn hill (two doors west of Furnival's Inn).

FURNITURE.—WHERE TO BUY, What to Buy, How to Buy. Complete Furnishing Guides, with full Explanations, illustrated by 300 Engravings, to be had, post-free, of F. and S. BEYFUS, City Furniture Warehouses, 9, 10, 11 Finsbury place, City Road.—Goods delivered free to any part of the Kingdom, and exchanged if not approved. Inspection invited. Note our 215 Rosewood or Walnut Drawing-room Suits covered in velvet.

HOUSE FURNISHING.—DRUCE and CO.'S Show Rooms and Galleries are the Largest in London; the varied stock to select from is immense; the prices are marked in plain figures; a warranty is given. Purchasers before deciding should visit this establishment, and effect a saving of one-third on the best descriptions of iron bedsteads, iron chairs, iron bedsteads, 6s 6d; carpets, 1s per yard under the usual charge; 500 easy chairs and settees, also 100 wardrobes to select from. Luxurious down quilts, 6s 6d each.—65, 67, and 68 Baker street. Illustrated books post free.

HANDSOME BRASS AND IRON BEDSTEADS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured in Mahogany, Birch, Walnut-tree Woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bed-room Furniture.

HEAL AND SON'S ILLUSTRATED CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bed-room Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bed-room Furniture Manufacturers, 186 Tottenham Court Road, W.

EDGLEY'S FURNITURE. New and second-hand, by Seddons, Wilkinson, and other eminent makers. Established 1830. The largest collection in the metropolis. Every article marked in plain figures. Show rooms 150 feet long. Several exquisite drawing-room suites, in silk and velvet, on view, at less than one-half the cost; drawing-room chairs, in silk, 21s each; also some choice specimens of second-hand dining-room furniture; massive dining-room chairs, covered with real silk, 21s each; marble telescopic dining tables, to seat twelve persons, seven guineas each; mahogany Arabian bedsteads, 42s each; three-foot marble-top washstands, 21s each; rich three-throat tapestry Brussels carpet, 2s 6d per yard, worth 3s 6d; an immense assortment of iron bedsteads, from 7s 6d each (manufacture, Birmingham). The trade supplied. Goods packed free. Principal entrance, 166 and 167 Edgware road. Workshops, adjoining 34 New Church street west, Paddington.

FENDERS, STOVES, FIRE-IRONS, and CHIMNEY PIECES.—Buyers of the above as requested, before finally deciding, to visit WILLIAM S. BURTON'S Show Rooms. They contain such an assortment of Fenders, Stoves, Ranges, Chimney Pieces, Fire-irons, and General Ironmongery, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or excellence of workmanship. Bright Stoves, with ornate ornaments and two sets of bars, £3 15s to £33 10s; bronzed Fenders, with standards, 7s to £2 12s; steel Fenders, £2 15s to £11; ditto, with rich ornate ornaments, from £2 15s to £18; Chimney Pieces, from £1 8s to £20; Fire-irons, from 2s 6d the set to £4 4s. Burton's, and all other Patent Stoves, with radiating hearth-plates.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illustrious stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal, Spoon-knives, Cut-throats, and Hot Water Dishes, Stoves, Fenders, Marble Chimney Pieces, Kitchen Ranges, Lamps, Gasellers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Basins and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed Hangings, &c., &c., with lists of prices, and copies of the Sixteen large Show Rooms, at 29 Oxford street, W. 1, 2, 3, and 3 Newnham street, and 4, 5, and 6 Perry's place, London.—Established 1820.

SOUTH AUSTRALIAN BANKING COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, and Gawler. Approved Drafts negotiated and sent for collection. Every description of Banking business is also conducted direct with Victoria, New South Wales, and also the other Australian Colonies, through the Company's Agents.—Apply at 54 Old Broad street, London, E. C. WILLIAM PURDY, Manager. London, 2nd of May, 1859.

BANK OF BRITISH NORTH AMERICA. (Incorporated by Royal Charter.)

The Directors of the Bank of British North America do hereby give notice, that the Yearly General Meeting of Proprietors will be held, pursuant to the deed of settlement, on Tuesday, 7th June next, at the office of the Corporation, 7 St Helen's place, Bishopsgate street, at One o'clock precisely, when the Election of three Directors in the room of those going out by the provisions of the deed will take place.

Also, the Election of a Director in the place Sir Andrew Pellet Green, K.C.H., deceased.—By order of the Court, C. McNAB, Secretary. London, 9th May, 1859.

ORIENTAL BANK CORPORATION. Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,200,000; reserved fund, £262,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies. They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office. Office hours 10 to 3; Saturdays, 10 to 2. Threadneedle street, London, May 4, 1859.

THE AGRA AND UNITED SERVICE BANK (LIMITED): established in India, July, 1838. Incorporated by Letters Patent 1857. Paid-up capital, £1,000,000 sterling. Reserves fund 175,000*l*.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai. Head Office—27 Cannon street, London, E. C. Current and floating accounts opened on same terms as by other London Banks. Sales and purchases effected in British and Foreign Securities, in Indian Government paper, &c.; and Army, Navy, and Civil Pay and Pensions, realised at the India House.

Deposits for Fixed Periods are received on terms favourable to Depositors, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection. For the convenience of officers and others desirous of having any sums of money, large or small, remitted from Europe to India, on payment thereof being made to the Head Office in London, the party will receive credit for the equivalent at any Indian Branch, as may be desired.

Hours of business, 10 to 3; Saturdays, 10 to 2.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head office, 20 Threadneedle street, London. Incorporated by Royal Charter. Subscribed Capital, £644,000. COURT OF DIRECTORS.—1858-60, Thomas Alexander Mitchell, Esq., M.P. (Messrs Sampson, Mitchell, and Co.), Chairman. William Nicol, Esq. (late of Messrs W. Nicol and Co., Bombay), Deputy-Chairman. John Allan, Esq. Peter Bell, Esq. James Fraser, Esq. John Gladstone, Esq. Captain C. W. Gordon. MANAGER—G. U. Adam, Esq. SECRETARY—J. C. Stewart, Esq. LONDON BANKERS. The Bank of England; The City Bank. Calcutta Agency—Robert Low Eglinton, Esq., Agent. Bombay Agency—Joseph Rich, Esq., Agent. Singapore Agency—David Duff, Esq., Agent. Shanghai Branch—John Mackellar, Esq., Manager. Agents in Australia—The Union Bank of Australia.

The Bank, at its head office in London, grants Drafts on its various Agencies; issues Letters of Credit and Circular Notes; undertakes the purchase and sale of Indian Government and other Securities; and receives Deposits at interest, terms of which may be known on application.

The several Agencies grant Bills of Exchange on the City Bank, London; realise Drafts and Hoochees on the Presidencies in India, remitting the proceeds without charge, in the Bank's own bills to Europe; effect sales and purchases of Government paper, making no charge for obtaining endorsement; draw and remit interest and dividends thereon, when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

BANK OF EGYPT.—THE Directors grant LETTERS OF CREDIT, payable on demand (free of charge), and negotiable approved BILLS OF EXCHANGE, on ALEXANDRIA and CAIRO. Bankers—The Bank of England and Messrs Glyn, Mills, and Co. EDWARD CHESHIRE, Sec. 26 Old Broad street.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK. Capital paid up, 500,000*l*.

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

LONDON CHARTERED BANK OF AUSTRALIA. Incorporated by Royal Charter. Paid-up capital, £700,000.

CHAIRMAN—Duncan Dunbar, Esq. DEPUTY-CHAIRMAN—William Fane De Salis, Esq. Offices, 17 Cannon street, E. C. Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Maryborough, Ararat, and Ballarat. Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court, G. M. BELL, Secretary.

NEW SOUTH WALES GOVERNMENT DEBENTURES. The Bank of New South Wales will pay the Half-year's Interest due on the 1st of July next, on the Debentures issued under the authority of the Government Railway Act 1854, and the Public Works Loans Act 1855, and negotiated through this Bank. The interest coupons must be left three clear days for examination and forms for specifying the same may be had on application at the Bank.

JOHN SIMPSON, Secretary. Bank of New South Wales, London, June 1st, 1859.

BANK OF BENGAL. Calcutta, 4th March, 1859.

Notice is hereby given, that applications for the office of SECRETARY and TREASURER of the BANK, (about to become vacant by the resignation of the present incumbent) will be received up to the 1st August next. Candidates are requested to transmit their applications addressed to "C. Hugh Lushington, Esq., President of the Board of Directors of the Bank of Bengal, Calcutta."

None need apply who do not possess a thorough knowledge of Banking, and who cannot furnish the highest testimonials of general efficiency for the office. Salary, rupees 2,600 per mensem (equal to £3,120 per annum), and residence free upon the Bank premises.—Published by order of the Directors, J. B. PLUMB, Secretary and Treasurer.

ROYAL ITALIAN OPERA.—DRURY LANE.

Lessee and Director, Mr E. T. Smith. Magnificent success of the Italian Opera, which is nightly increasing in popular estimation. The eminent artists, Madlle Titiens, Brambilla, Balfe, Sarolta, Vaneri, Dell'Anese, and Guarducci; Signori Mongini, L. Graziani, Badiali, Fagotti, Lanzoni, Marini, and Giuglini, who are nightly received with the most enthusiastic and unequivocal applause, will have the honour of appearing during the week.

On Monday, IL BARBIERE DI SIVIGLIA. Count Almaviva, Signor Mongini; Figaro, Signor Bacchi; Doctor Bartolo, Signor Marini; Basilio, Signor Lanzoni; Berta, Madlle Dell'Anese; and Rosina, Madlle Guarducci. Tuesday, IL DON GIOVANNI. Donna Anna, Madlle Titiens; Donna Elvira, Madlle Vaneri; Zerlina, Madlle Victoire Balfe; Don Giovanni, Signor Badiali; Leporello, Signor Marini; Il Commendatore, Signor Lanzoni; Masetto, Signor Castelli; and Don Ottavio, Signor Giuglini.

Madlle Boschetti will dance in the Minuet. Musical directors, M. Benedict and Signor Arrighetti. To conclude, each evening, with ARIADNE, By Madlle Anna Boschetti, M. Vandra, Madlle Morlacchi, Corilla, Mathet, Pasquall, Marquatta, and the corps de ballet.

Leader of Ballet, Mr Thaddeus Wells. NOTICE.—Merchants' opera, IL GIURAMENTO, in which the following popular artists will appear, viz., Madlle Guarducci, Signor L. Graziani, Signor Fagotti, and Madlle Enrichetta Welsch, who will make her reappearance, will be produced in a few days. Pit tickets, 3s 6d; galleries, 2s and 1s; second circle boxes, 5s; dress circle, 7s.

In order to prevent disappointment at night, early application should be made for places at the box-office of the theatre. Private boxes, stalls, box, pit, and gallery tickets, to be had on application to Mr Chatterton, at the box-office daily, from eleven to six. Doors open at half-past seven commence at eight.

The following distinguished persons honoured the Royal Italian Opera, Drury Lane, last week, with their presence:— Prince Edward of Saxe Weimar, the Duchess of Manchester, the Duchess of Montrose, the Duke of Roxburgh, The Earl and Countess of Cardigan, the Countess of Mountcharles, the Marchioness of Downshire, Count Bathyan, his Excellency the Baron Brunow, the Baroness Brunow, and party; the Earl of Londesborough, the Duke of Bedford and party, the Marchioness of Conyngham, Lady Rivers, Lord Salisbury, Lady Packington, Lord Cranston, Marquis of Stafford, Sir Courtney Honeywood, Sir Ralph and Lady Howard, Lady Pakenham, Miss Burdett Coutts and party, — D'Horsay, Esq.; Sir J. Dundas, J. Grenfell, Esq.; C. Goding, Esq.; Captain Harris, Hon. Orway Tokr, Major Gordon, Major Blake, Major Lynn, Captain Cavendish, Captain Cave, Mr and Mrs Wheeler, — Hume, Esq., &c.

SIR JAMES BROOKE'S

(K.C.B., Rajah of Sarawak) FUND.

ACTING COMMITTEE.

The Right Hon. the Earl of Ripon, Chairman. Lord Robert Cecil, M.P., 21 Arlington street. Capt. the Hon. Francis Egerton, R.N., Bridgewater house. W. Stirling, Esq., M.P., 128 Park street, Grosvenor square. Thos. Fairbairn, Esq., Northwood, Manchester. Charles Stuart, Esq., 20 Norfolk street, Grosvenor square. A. A. Knox, Esq., 91 Victoria street, Westminster, S.W.

TREASURER—G. Grenfell Glyn, Esq., M.P. HON. SECS.—J. C. Temple, Esq., Dudley lodge, Harrow-on-the-Hill, N.W.; Thomas Hughes, Esq., 3 Old square, Lincoln's inn, W.C.

Sir James Brooke's career in the Indian Archipelago has done honour to his country. He has virtually made that region known to the Western world. Within its limits he has done much to suppress the curse of piracy. On the native populations he has conferred, for nearly twenty years—no brief period of man's life—the blessings of an orderly government, which, while directed by European intelligence, and maintained by European will, is still in substance carried on by themselves, and for their own benefit. He has solved the difficult problem of rendering the contact between the white and the coloured man of advantage to both. More than this—he has protected the efforts of those who have been the first to bear the torch of Christianity to that region of spiritual darkness; and not without effect. He has dispelled the delusion of Dutch supremacy in those distant seas, and has laid down for England fresh lines of defence for her Eastern Empire and her commerce with China, by teaching her the secrets of the Indian Archipelago. All this he has done single-handed; and if in his own time he has been the object of attack and detraction, he has but paid the usual penalty of greatness.

In the commencement of the year 1857 the prosperity of his settlement at Sarawak received a rude shake from the Chinese insurrection. The prompt suppression of this insurrection was felt beyond its place itself, and tended mainly to prevent similar outbreaks at Singapore and other British settlements in the Straits. He came to this country to obtain further recognition and aid from the British Government, but he had not succeeded in the attempt when the hand of God was laid heavily upon him; he was struck with paralysis. He has now retired from public life, and has resigned the active administration of affairs at Sarawak to his nephew, Mr Brooke, by whom the settlement will be maintained unchanged in its political and commercial aspects.

Sir James Brooke's private fortune has been absolutely exhausted in the promotion of his noble and philanthropic enterprise in the Indian Archipelago. Under these circumstances it is believed that his countrymen will wish to come forward to his assistance, and will rejoice that an opportunity is given them of paying the debt of gratitude they owe to so great a man. This appeal is now made with the expectation that a fund will be soon procured from which at least a portion of the fortune which has been nobly expended in the cause of humanity may be replaced, and that numbers of Englishmen will be only too glad to testify their admiration, sympathy, and respect for Sir James Brooke by saving his declining years from harassing anxieties and cares.

The following subscriptions have been announced:—

Table of subscriptions with names and amounts. Includes Duke of Devonshire, Duke of Argyll, Duke of Newcastle, Duke of Sutherland, Marquis of Westminister, Marchioness of Westminister, Earl of Carlisle, Earl of Ellesmere, Earl Grey, Earl Fortescue, Earl Manservant, Earl Nelson, Earl of Shaftesbury, Earl Somerset, Earl Stanhope, Ladies, Countess Somers, Jane Dowager, Countess Somers, Earl of Ripon, Earl of Wilton, Earl of Yarborough, Viscount Palmerston, Lord Blantyre, Lord R. Cecil, Lord Elcho, Lord Hatherton, Lord Kingsdown, Lord Overstone, Lord Stanley, Lord Ward, Lord Wensleydale, Harriet Dowager, Countess of Ellesmere, Lady Alderson, Dowager Lady Cook, Miss Cook, Lady Charlotte Greville, Lady Egerton, Vice-Chancellor Sir W. P. Wood, Mr Justice Hill.

Table of names and amounts. Includes T. A. Mitchell, M. P., C. W. Giles Fuller, J. J. Rogers, J. B. Stanhope, W. Stirling, M.P., C. J. Selwyn, W. J. Garnett, Lieut.-Col. the Hon. W. F. Scarslet, Colonel Greathead, Col. J. W. Gordon, Colonel Powell, Hon. Captain F. Egerton, Capt. F. F. Egerton, Capt. Camming, Captain the Hon. Jos. Denman, Capt. A. Farquhar, Capt. H. Seymour, Miss B. Coutson, Worshipful Company of Goldsmiths, T. Fairbairn, T. C. Robertson, W. Fairbairn, F. R. S., Wm. A. Fairbairn, H. Balfour and Co., R. Barnes, John Pender, Ivie Mackie, Chas. Stuart, Tennant, Orr, Ewing, and Co., C. Mills, E. W. Mills, J. B. Morrison, A. H. Novell, A. J. Whitworth, A. Friend, by Chas. Stuart, C. B. Young, John Wood, Anonymous, John Catler, S. Mendel, John Wood, J. C. Harter, James Reis, R. Brocklebank, A. Gladstone, Gladstone and Co., E. T. Treilawny, H. Houldsworth, T. H. Foynder, R. Barbour and Co., W. Entwisle, James Herta, S. Hodgson, T. Hughes, Rev. S. Raymond, W. G. Romaine, J. C. Temple, H. H. Thomas, J. W. Farrer, W. Preston, Mayor of Liverpool, Bishop of Manchester, E. J. Stern, W. Morrison, J. G. Cattley, Provost of Oriel, W. R. Wood, G. Essell, Rochester, Rev. John Goring, T. and H. Littledale and Co., J. L. Elliott, Messrs Forster and Smith, E. H. Graves, H. Wilson, H. Poynder, H. Rodwell, Q.C., W. Delafield, C. Bayley, W. Bayley, W. J. Evelyn, Rev. A. Campbell, M. J. Higgins, J. H. Dillon, H. Kennard, W. Machin and Co., O. Kelley Tempier, Dr. Rigby, Messrs. Ransom and Co., E. Wigram, J. W. Thrupp, A. C. Stuart, M. Ross, Mrs House, of Hillington, Vice-Admiral J. C. G. H. Gaven, W. H. Tinney, C. R. Williams, J. W. Russell, Hon. C. W. Howard, O. Wigram, J. Gundry, B. Gundry, W. J., An Opponent of his Policy, J. Burton, S. Fletcher, W. R. Callender, Jun., F. Cowper, R. Gosling, Anonymous, J. W. Clarke, A. H. Lazard, C. J. Bunyon, E. Baxter, J. P. Campbell, W. B. Cooke, F. H. Hardwick, A. Knox, Mrs Knox, Allan Potter, C. Sartoris, J. Spedding, O. A. Smith, Mrs O. K. Temple, W. H. Walton, Rt. Hon. J. Stuart, Wortley, G. Crowder, G. Sovell, Wm. Dent, Chas. Cooke, Rev. W. Thornton, Rev. G. Ley, Drummond and Co., A. C. Barclay, Wm. Garnett, G. E. Butler, F. N. McKelthwaite, W. Norris, Lord Bishop of Lincoln, Very Rev. the Dean of St Paul's, Lieut-Gen. P. Baines, The Rev. Prebendary Ford, Exeter, Sir D. MacDougal, L. Liebert, Geo. Oliver, T. Wrigley, Rev. H. M. Birch, J. Smith, E. P. Alderson, Messrs Nicholson, Capt. L. J. Heath, C. B., Miss Perkins, Archeson Clarke, per Messrs Hoare and Co., W. Lambert, F. G. Harris, Capt. Otley, Mrs W. Thornton, Rev. T. Thornton, Miss Thornton, J. Smith, Rev. Thos. P. Ferguson, Lieut. A. Morrell, G. Claridge, T. W. Rimell, S. Winkworth, E. D. Thomas, M.D., F.R.S., W. G. J. Bartsch, Esq., N. S., T. Gribble, Mrs Cumming, Mrs Novell, Dr A. Stewart, Mrs H. Temple, Mrs G. Downs, Rev. Paul Bush, Mad. D'Hombre, Mr and Mrs Webster, A. Wellisher, Mrs Ford, Dowager Lady Molesworth, Rev. R. P. Graves, Mr W. J. Johnson, Corporal Shields (Victoria Cross), Mr Holman's Servant, The Blind Traveller, Winder, A Poor Incumbent, per Messrs Hoare and Co.

Subscriptions will be received by the Treasurer, G. Grenfell Glyn, Esq., M.P., at Messrs Glyn, Mills and Co.'s, of Lombard street, by any of the Acting Committee; and by all the London Bankers.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000. Thomas Baring Esq., M.P., G. Carr Glyn, Esq., M.P., T. M. Wagon, Esq., M.P., President. William Chapman, Esq., Deputy Chairman. The Right Hon. Edward Charles Morrison, Esq., Pleydell Bouvier, M.P., William G. Thompson, Esq., James Hutchinson, Esq., Matthew Uselli, Esq., BANKERS—Messrs Glyn, Mills, and Co. The Directors are prepared to grant Debentures, at 5 per cent. for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years. Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary, 65 Moorgate street, London.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000 sterling. At the Annual General Meeting of Shareholders held at the offices of the Company, No. 65 Moorgate street, on Tuesday, May 31st, 1859. The Right Hon. E. P. Bouvier, M.P., in the chair. The following resolutions were unanimously passed:— That the report and accounts submitted by the Directors be received and adopted. That a dividend at the rate of 7 1/2 per cent. per annum, less income tax, be declared on the paid-up amount of stock of the Company, for the six months ending 31st March, 1859. That Charles Morrison and William Gordon Thompson, Esquires, be re-elected Directors of the Company. That Michael Laward and John Anderson, Esquires, be re-elected Auditors of the Company. That the thanks of the meeting be given to the Chairman and Directors for their assid and attention to the interests of the Company.—By order, FRED. FEARON, Secretary.

EAST INDIAN RAILWAY COMPANY.

Extension Shares (£15 paid). Notice is hereby given, that in pursuance of a Resolution passed at a Meeting of the Board of Directors held this day, the proprietors of E. Extension Shares in the East Indian Railway Company are required to pay a Call of £5 per share on each of their respective shares, on or before the 9th day of July, 1859, at the Public Drawing Office of the Bank of England. Notice is hereby further given, that proprietors whose calls are not paid on or before the day named, will be charged with interest at the rate of 5 per cent. per annum on the amount called upon each share for the time the said call may remain in arrear, and will incur a loss of interest on the same amount for the period intervening between the 9th day of July aforesaid and the date at which the Company is entitled under the contract to make the next payment on the Secretary of India in Council on account of the capital; and that if default is made in payment of this call, the shares in respect of which default is made will become liable to forfeiture under the Company's deed of settlement.—By order of the Board, D. I. NOAD, Secretary, Alderman's walk, London, May 31, 1859.

MADRAS RAILWAY COMPANY.

Third Extension Shares, £15 per share paid. Notice is hereby given, that in pursuance of a Resolution of the Board of Directors, the proprietors of Third Extension Shares (£15 paid) in the Madras Railway Company are required to pay a Call of £5 per share on each of their respective shares, on or before the 14th day of July next, at the Union Bank of London, 2 Princes street, in the city of London. Notice is hereby further given, that interest at the rate of 5 per cent. per annum will be charged on all calls remaining unpaid after the day above mentioned; that the proprietors whose calls are not paid on or before the day named, will further incur a loss of interest on the amount called upon each share for the period intervening between the 14th day of July aforesaid and the date at which the Company are entitled under the contract to make the next payment into the Treasury at the India office on account of the capital; and that if default is made in the payment of this call for one calendar month after the 14th day of July aforesaid, the shares in respect of which default is made will become liable to forfeiture under the Company's deed of settlement.—By order of the Board, JAMES WALKER, Managing Director, 23 New Broad street, E.C., 3rd June, 1859.

BOMBAY BARODA, & CENTRAL INDIA RAILWAY COMPANY.

5 PER CENT DEBENTURES. The Directors of the Bombay, Baroda, and Central India Railway Company are prepared to receive Loans on Debentures to the extent of Three Hundred Thousand Pounds sterling for five years, bearing interest at the rate of 5 per cent. per annum, which will be repaid by Coupon at the Union Bank of London, on and after the 5th January and 5th July in each year. The instalments are to be paid at the following periods:— 10 per cent. deposit on application 20 per cent. on the 30th June, 1859 25 per cent. on the 28th July, 1859 25 per cent. on the 25th August, 1859 20 per cent. on the 29th September, 1859 Interest will accrue from the date of payment into the Treasury of the Council of India. Farris astrictos to pay in full will be at liberty to do. The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the bonds under signature of the proper officer in that behalf, and the holders of the same have the option, at the expiration of twelve months from the date of the bonds, and thenceforward upon giving one month's notice, at any time before the same become payable, of converting them into shares of £50 each, bearing 5 per cent. interest under the contract entered into with the Secretary of State for India in Council, the said Shares when issued being convertible into Stock. Applications will be received on a form to be obtained at the offices of the Company.—By order of the Board, C. H. KENNEDY, Secretary, 10 Liverpool street, New Broad street, 3rd June, 1859.

Vertical text on the right edge of the page, partially cut off, including 'THE TRUST AND LOAN COMPANY', 'EAST INDIAN RAILWAY COMPANY', 'MADRAS RAILWAY COMPANY', 'BOMBAY BARODA, & CENTRAL INDIA RAILWAY COMPANY'.