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CONTENTS.

THE ECONOMIST.

Sir Charles Trevelyan's Minute on Mr Wilson's Budget	501	Plural Voting	506
The Paper Duty	502	AGRICULTURE:—	
Business and Newspapers	508	Agricultural Diplomas	507
Lord Granville on the London University Representation	504	Agricultural Notes and Queries	517
The New Bankruptcy Bill	505	LITERATURE:—	
The Best Way of Contracting Loans by the State	505	Ceylon	508
Plurality of Votes—Royal Commission	506	The Mill on the Floss	509
		Streton of Ringwood Chase	511
		FOREIGN CORRESPONDENCE	512
		Commercial and Miscellaneous News	518
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.		State of Corn Trade for the Week	520
Bank Returns and Money Market ...	514	Colonial & Foreign Produce Markets	520
Bankers' Prices Current	516	Postscript	521
Mails	517	Additional Notices	521
Commercial Estimate	519	Liverpool Markets	522
Markets of Manufacturing Districts	519	Price Current	523
LONDON MARKETS:—		Imports and Exports	524
American Grain and Flour Markets...	523		

THE RAILWAY MONITOR.

Epitome of Railway News	524	Railway and Mining Share Market...	524
Share List and Traffic Returns	525		

The Political Economist.

SIR CHARLES TREVELYAN'S MINUTE ON MR WILSON'S BUDGET.

SIR CHARLES TREVELYAN has entered on the Minutes of the Madras Presidency an elaborate protest against Mr Wilson's scheme of finance. We greatly lament the publication of this document in India, and are apprehensive of its consequences. We scarcely know how the natives of India are to be governed, if one of their rulers tells them they ought not to be taxed, and the rest of their rulers tell them they shall be taxed. But in this country it is very important that we should hear all that can be said against Mr Wilson's plans as well as all that can be said for them, and Sir Charles Trevelyan's recall does not render it the less necessary that we should examine fully the nature of his objections. Indian finance is a very difficult subject, and though the minute of Sir Charles Trevelyan is rather too like a political pamphlet, we may overlook the defects of its form. We believe the publication of it will tend to strengthen the confidence which is at present felt in the soundness of Mr Wilson's plans. On a subject so vast and so little investigated as Indian finance, we could not be sure that there were not some considerations which we had wholly overlooked. We have now heard everything which can be said against Mr Wilson's scheme by a very competent and seemingly not reluctant critic: if he has discovered no conclusive objection to them, it is very unlikely that any such objection can be found.

It will be remembered that Mr Wilson found the deficit in India larger than he expected. It was 9,000,000*l.* last year, and will probably be 6,500,000*l.* this year. To meet this formidable deficit he imposed three taxes—an income tax, a license tax, and a tobacco tax. Sir Charles's criticism on these taxes is distinct enough. He says, first, that they are unjust as respects a great part of India; secondly, that they are unnecessary; lastly, that they will cause a rebellion. We will take these objections one after another.

First. Sir Charles observes that there was no mutiny at Madras, and therefore it is unjust that the people of Madras should be taxed to defray charges which, directly or indirectly, are consequences of the mutiny. India, he tells us, is not a unit; it is a composite country with many different races, who have very little in common, and who know

nothing about one another; and he infers that we ought not to tax one for the fault of the rest. But if this principle is to be applied, we shall hardly find any one in India to tax at present. The only persons to blame for the mutiny were the sepoys, who have disappeared. The people of Bengal were as little responsible for the mutiny as those of Madras; and if the one are to be taxed on account of it, the others should bear a share of the burden too. Our Indian Empire is, in reality, a whole. Our rule is the same blessing everywhere; all races of natives benefit by it in the same way. And it must be taxed as a whole; we must preserve the *prestige* of our power: if we lose part of India, we shall lose all of it: the preservation of Bengal is necessary to the security of Madras; all the provinces are equally interested in the continuance of our rule, and none of them can enjoy it unless the others have it also. It would be unjust, therefore, that one part should contribute more than another; and it would be disastrous, by a system of unequal taxation, to implant the bitterness of jealousies—pecuniary jealousy—between district and district.

Sir Charles proceeds to prove that these taxes are unnecessary, and this is the part of his argument which is most material. If new imposts are needless in India, no one will wish for them. Everybody admits that taxation is an evil, and that the less you have of it the better. Sir Charles says that the deficit (which he thinks is rather overrated) can be met by a reduction of expenditure, but on this subject he does not give us many details. He tells us, indeed, that the number of native *employés* in India is large—that if they were employed more productively it would be better—that the military expenditure is far larger than it was before the mutiny—that the troops in Upper India have been hastily got together at a moment of peril, are very expensive, and may be largely reduced in number. But there is nothing new in these remarks, and nothing exact. No one can tell how much the expenditure may in a few years be reduced by these means, but, at the same time, no one can tell how little it may be so. Nothing is easier than to write about economy, and nothing more difficult than to practise it. One instance of this will suffice. Sir Charles considers, no doubt correctly, that the reduction of the newly-raised levies in Upper India is the principal means of financial economy. He recommends that they shall be consolidated into a well-regulated police force; but who can tell us what this police force will cost,—who will calculate the expense of a vast corps, placed in new circumstances, scattered over a vast area, with an innumerable population both to protect and to control?

The vagueness with which Sir Charles estimates the main resource on which he relies is remarkable, because he criticises Mr Wilson for vagueness. Mr Wilson stated what is not denied, that there were no *data* for calculating the proceeds of such taxation in India. He declined to guess *in vacuo* as to its results. Sir Charles contrasts this procedure with his own. "I can," he says, "assign a fixed measure of the results to be obtained by a reduction of the military expenditure." But he has not shown how much in fact that expenditure can be reduced. Trial alone can show that. Sir Charles can have no difficulty in proving that a saving of 6,000,000*l.* will nearly reinstate the finances of India, but he has not proved that he will get this 6,000,000*l.*

There can be no ground for not reducing the military expenditure very considerably in India. We have insisted on it in the *Economist* ever since the mutiny was quelled. But

the reduction of expenditure cannot be looked upon as an unlimited source of financial improvement. It must, in the first place, be a reduction which will not impair the security of India. The people of England would bear anything rather than a daily apprehension for the lives of the English in India. We have the anxiety which was felt during the mutiny fresh in our remembrance; and we do not wish to suffer it again. Any reduction therefore in the military expenditure must be a *safe* reduction; and to be safe, it must be tentative and gradual.

Secondly. It must be remembered that India is not now an expensively governed country. The expenditure of the Indian Government was in the very expensive year of 1859-60, 47,277,000*l.* If we take this as the cost of governing India, we shall err largely on the side of excess, yet there are 132,202,000 inhabitants in India, and the cost is therefore about 7*s* 2*d* each. The cost of governing Great Britain and Ireland estimated in the same way, is 3*l* 6*s* 8*d* a head. Tried by this test, India is certainly not an expensively governed country. But the mere number of the population ruled is but a poor criterion of the difficulty of ruling them—of the work of the Government. The population in India is scattered over an enormous area,—that of England and Europe generally is concentrated. The cost of governing India is, nevertheless, much below the cost of governing England. It is less, though it might fairly have been more. We must not, therefore, speculate on unlimited reductions of expenditure, for we have to deal with an administration which even now, in comparison with others, is not costly.

Thirdly. We must not look simply to reinstating the finances in the position in which they stood before the mutiny. There was much that was unsatisfactory even then. No public works of magnitude could be accomplished without causing a great deficit. If, as Mr Wilson recommends, we are to take advantage of the present crisis to put our Indian finances in a really sound state, we must not regard the state in which they were in 1855 as a perfect model. Sir Charles Trevelyan seems in some passages to be afraid that the new taxes will make the Government too rich; but we can hardly hope that Mr Wilson will be so successful as that.

Sir Charles also tells us that the natives of India are peculiarly impatient of taxation. They will bear whatever imposts they have been used to, but they will bear no new ones. And undoubtedly such was the old Anglo-Indian creed. When Sir Charles received his education in India, no doubt he was educated to believe this. But the younger race of Indian statesmen hold a different doctrine. During the last twenty years,—and it was twenty years ago that Sir Charles acquired his knowledge of India,—there have been many changes, and these changes have convinced the best authorities at Calcutta and in various parts of India that new taxes can be safely and profitably imposed in India. The old officials told us that railways were unsuitable to native habits; yet railways exist and prosper.

Sir C. Trevelyan thinks there is danger in the course Mr Wilson has taken. But is there not greater danger in his own course? He has told the natives of Madras that new taxes which are unjust and unnecessary are about to be levied upon them. He has used his authority as local Governor to spread this doctrine. He has hinted that he expects the natives will rebel. Who will be to blame if they do rebel? Surely the ruler who was intrusted with an authority over 30,000,000 of people, and who incited them to resistance.

THE PAPER DUTY.

THE resistance which Lord Derby has announced to the repeal of the Excise duty on paper raises one of the most difficult financial and political questions which we have had in this country for many years. In the first place, the proposal to repeal this duty was the weak point of Mr Gladstone's Budget. It was separable from all the other parts of it. We were engaged in a vast undertaking; we were abolishing the remnant of protective duties; we were simplifying our tariff; we were paying the cost of the French treaty. Every one must feel that these three operations were enough for one year. There was no occasion now to trouble ourselves with anything further.

Secondly. The argument which Mr Gladstone deduces from the cessation of the Long Annuities is not tenable. We have undoubtedly 2,000,000*l.* in a mercantile sense, "to the good" from that source. But it does not follow that we can afford to give up that portion of our national income. Unfortunately our expenditure has increased, and we are not so rich as we hoped to be. We cannot, therefore, afford to remit taxes as we otherwise might do. Indeed, Mr Gladstone does not remit taxes; he substitutes the income tax for the paper duty; he changes the incidence of the burden, but he does not diminish the pressure on the nation. Nor do we attach conclusive weight to the Report of the Inland Revenue Department. No doubt their objections to the tax are very true. Everything nearly which can be objected to a tax may be objected to this one. Still, when our finances have other claims on them, we must often for a time endure a very imperfect tax; we must "rub on" with it, so to say, till our difficulties are less.

Thirdly. There is no doubt that the provision for the finances of the year is not a very satisfactory one. The incipient war with China will, we fear, cost much, and there is no margin even now for extra charges. As we remarked three months ago, "very considerable credit is taken for an increased consumption which must be hypothetical,—for the yield of "taxes of which the very existence is problematical,—and for "savings in departmental expenditure which have not yet "been made."

Many of the small taxes on trade will never pass; indeed their nature has been much changed since the remarks just quoted were written. We cannot calculate the yield of those which may pass exactly. Nor can we rely with perfect confidence on the increased consumption of articles affected by the French treaty. We are, indeed, disposed to think that a cheap and light wine will be drunk much more extensively in this country than it ever has been,—but we do not like to speculate on a revenue from such a source. It may be substituted for other duty-paying stimulants, and then our revenue might not be improved.

All these reasons seem to be in favour of Lord Derby's resistance to the repeal of the paper duty; and we think they undoubtedly show that Mr Gladstone should not have proposed to repeal it. We regret that he has burdened our finances this year with an additional difficulty. But these considerations by no means exhaust the question.

First. We must bear in mind that it is hardly right to keep an important trade in a state of suspense. After what has occurred, no one will ever believe that the paper duty will be permanent. If we postpone the repeal of it till next year or the year after, we expose a large branch of industry to the paralysing effect of uncertainty. Much business has now been transacted; many contracts made in the expectation that the repeal would be immediate. No duty can be in a more unstable position. It has been condemned by a resolution of the House of Commons, by the department which has to levy it, by a Chancellor of the Exchequer, by a Cabinet, by a Bill sent up to the House of Lords. We have hardly a right to keep any great trade in this state. One of the first rules of indirect taxation is that it should be steady, consistent, and calculable. The Excise duty on paper can no longer be so.

Secondly. It is not constitutionally expedient to thrust money on the Executive Government. It is for the Cabinet to calculate what it requires: if it makes an insufficient provision, it does so at its peril. The reputation of financiers depends on the accuracy of their calculations. Public opinion will visit them with a severe condemnation, if they indulge in sanguine calculations unverified by the event. It is scarcely for the House of Commons to give them more than they ask for; still less is it for the House of Lords to give what neither the House of Commons nor the Government deem necessary. We admit that extreme cases may justify such a course, though it must always be anomalous. But we doubt its expediency to preserve a condemned duty, which we cannot now regard as a permanent source of revenue. It may often be the duty of Parliament to reject a Budget,—occasionally it may be their duty to alter a Budget,—to refuse to sanction the abandonment of permanent taxes which the Government would surrender. But this power must always be an exceptional power. It should only be used on extreme occasions. We doubt whether it is wise to use it to preserve

a duty which cannot last, which was bad when we thought it durable, and is worse now that we know it to be temporary.

Thirdly. We must take into consideration a source of revenue which is not enough regarded. We have said that we doubt the calculations of increased revenue which are deduced from the increased consumption of articles affected by the present Budget. We do not say we disbelieve them, but we doubt them. On the other hand, however, the indirect revenue derived from all the principal articles on which it is levied is largely increasing, and while the country continues to be prosperous it will go on increasing. We would rather not speculate on this increase until it is realised, but nevertheless it may be borne in mind. The House of Lords is now asked to interfere because our finances are in extreme peril. In estimating the amount of that peril, it is proper to remember that our ordinary revenue is singularly elastic; that it increases year by year with rapidity; that it will enable us to recover the amount we must lose by the repeal of the paper duty within a moderate space of time.

On the whole, therefore, though we regret that the repeal of the paper duty was proposed this year, though we feel that our financial calculations are more speculative and less cautious than we could wish them to be, we cannot recommend the course which Lord Derby would have us take. There are a few singular cases in which so extreme a step would be justifiable, but this is scarcely one of them.

STATESMEN AND NEWSPAPERS.

MR HORSMAN'S exhortations to Mr Walter on Monday night, and the remarks to which they gave rise, bring before us very forcibly the class of influences for good or for evil which newspapers have begun to exert over statesmen,—the tendency, indeed, of recent English politics to diminish the sense of individual responsibility in statesmen, and to substitute in them some of the least statesmanlike qualities of ably-conducted newspapers. The occasion which Mr Horsman chose for introducing his remarks was not well chosen. The gist, no doubt, of what he intended to say was, that it would be well if managers of newspapers would rather try to take upon themselves some of the defined and individual responsibilities of the old type of statesmen,—if they would attach themselves with the same fixed and constant sense of honour to given causes and principles,—instead of doing so much as they often do to break down the sense of personal responsibility in the statesmen of the day, by inducing them to exchange one attitude for another with all the rapid changes of a variable public opinion. This was, we believe, what Mr Horsman really intended to say; and it was in itself not only excellent, but of the highest practical moment. No one can doubt that the nicety with which our highest class of statesmen adapt themselves to the changes of a public opinion which would often yield before a very little constancy and courage on their part, is a great evil. And no one can doubt that that evil is mainly due to the chameleon-like flexibility with which the public press now takes the colour of the moral and political atmosphere around it. Instead of standing to the last by definite political principles, and looking upon it as a great trust to defend and spread those principles, the fashion of assuming all the privileges of a "mirror" of public opinion is fast becoming the rule of all the principal organs of the press, and is extending from them to the public men. No doubt the press, as a whole, should be the mirror of public opinion; but not any one organ of the press, which ought to select carefully and defend vigorously principles of its own. And so Parliament, as a whole, ought to be the mirror of public opinion; but not any one statesman in Parliament, who, after he has once selected his position, ought to change only when the convictions of his own mind are really and profoundly affected, and not on any external indication, however clear, that the tide of public opinion is setting against him, and that he cannot long hold his post. It often happens that a very little courage and consistency would enable public men to stem and turn this tide, even when it appears thus to set against them; but the fashion of "deferring" to the momentary opinion of the country has laid hold of the most powerful organs of the press, and through them invaded the minds of statesmen. No doubt it would have been far better if the reverse process

had taken place,—if newspaper managers had voluntarily assumed something more of the individual loyalty to principle and fine sensitiveness to personal consistency which characterise the highest class of statesmen. And this, no doubt, was what Mr Horsman intended to say.

It was a great mistake, however, to identify so completely the question of responsibility with the question of anonymous writing, and it was a still greater mistake to attempt to fix on one of the proprietors of the *Times* a detailed responsibility for all the opinions expressed by its editor or contributors. It may be conceded that the proprietors of a newspaper are responsible for the selection or dismissal of its responsible editor, but they would find no competent men for such a post at all, if all the subsequent and detailed responsibility were not left entirely in the hands of the men thus chosen. And then as to the question of anonymousness. Few will be found, we suppose, to acquiesce in the very marvellous paradox of the *Times*, that "opinion only becomes responsible" to all intents and purposes, when it becomes anonymous: such a statement could only have been made in order to startle. But though, no doubt, anonymousness does tend, often quite unconsciously, to give greater latitude to the pen than would be taken by writers who knew that they were to affix their names, yet almost all reflecting minds have long been convinced that the individual signature of every article in a newspaper is far more objectionable on other accounts than it is desirable on this. Not only would it unduly weight the scale in favour of already celebrated writers,—but it would divert the minds of readers from the neutral and impartial consideration of fact and argument to the consideration of the personal origin and antecedents of the writer's views. The discussion of political questions would become less intellectual, and more mixed up with matters of personal gossip. These evils would, no doubt, far more than outweigh the advantages of personal responsibility for newspaper articles. Still the evil of nominal irresponsibility is not removed or changed into a good. It is still an evil, and an evil to be guarded against. It is still the duty of every newspaper writer to ask himself strictly if he would object to lending the personal guarantee of his name to any of the assertions or innuendoes conveyed in his composition. But it was a great error for Mr Horsman to place remarks which were in themselves important and valuable in so very unsuitable a framework of occasion as that which he selected. To attempt to make Mr Walter responsible for a passing remark of the *Times*, and to appear to regard the anonymous writing of newspapers as anonymous only for the worse class of reasons, was a grave error of judgment, which took away much from the force of what were really very valuable remarks.

But, to leave the erroneous adjuncts, and pass once more to what was excellent in Mr Horsman's letter,—it is of no slight importance to realise the evil of increasing what we may call for brevity the newspaper class of statesmen,—the class, that is, who feel faithfulness to personal convictions to be a duty of the old school,—and think that fresher minds should substitute for it the flexibility that accepts with grace all the varying attitudes of popular thought. There is much of necessary analogy between the career of a successful statesman under a popular Government, and the career of a successful newspaper in the present day of multiplied readers. All we desire is, that the differences,—which ought also to be great,—should not be forgotten. It is worth while to trace the analogies in order to realise better the temptations of popular statesmen. In the first place, neither a statesman in a self-governed country, nor a newspaper in a free country, could gain a footing at all without expressing vigorously the views of a very large number of other people. They are both alike aware that their first successes are gained in consequence of representing the convictions of the many,—and they both alike, therefore, learn early to listen with sympathy,—to open their minds or their columns with ease,—to all which they may hear very frequently asserted in a great many quarters, and with great emphasis of conviction. Neither a successful statesman nor a successful newspaper can easily be stiff-minded. If they do not easily appropriate, they must at least feel genuine respect for, thoughts which seem widely spread and deeply rooted among the majority of their constituents. No doubt it is true that both a statesman and a newspaper, in order to rise to the highest eminence, must go beyond this,—must now and then

be able to direct as well as to express the thoughts of those who look to them for guidance,—must organise and shape the wants of those around them so as to inspire a certain practical trust as well as sympathy. But here is the critical part of such a career. In order to do this, it will often be necessary to teach the public to discriminate between wants and feelings between which they have never been accustomed to discriminate,—to oppose them for a time,—and to risk not a little unpopularity in order to do them a great service. When, for instance, the liberal party at the end of the last century resisted the rupture with revolutionary France, when the *Times* persisted in exposing the mismanagement and utter incapacity of the Commissariat in the Crimean war,—in both cases a great risk of immediate unpopularity was incurred in order to take up a sound and substantial position. But it is clear that the newspaper is much less likely to incur these risks than the statesman. There is not the same necessity for a defined course; there is more room for vagueness—and a great deal more room for change. It is, or was, thought scarcely consistent with a statesman's reputation to abandon a line of thought he had long maintained. But with a newspaper a change in the corps of contributors is always possible without any personal inconsistency; and even without this, the impersonal and anonymous character no doubt does much to hide from the public the discredit side of inconsistency. Hence there is naturally a great deal less disposition to risk unpopularity, and a great deal more tendency to shift with the shifting breath of momentary opinion than is natural with statesmen. With the latter it is certainly an artificial and not a natural moral condition when they accommodate themselves easily to the external changes in the opinion around them. An individual conscience is not made to turn. But the very composite agglomeration of consciences which constitutes the corporate life of a newspaper is susceptible of a good many variations which consist only in relative changes among the various individual parts, and does not necessarily demand a sacrifice of principle in any one contributor.

Hence the newspaper is naturally far more susceptible of change than even a popular statesman; its characteristic danger is a too great susceptibility, which often leads to absolute purposelessness. And we agree with Mr Horsman that it would be far more conducive to public honour and credit, if the conductors of the English press would, to some extent, assume some of the individual sense of responsibility and consistency which ought to characterise statesmen, than if the opposite change were to take place. The daily study of able organs of the press which veer with every breath of opinion cannot but do something to break down the sense of personal responsibility in our public men; and if they change their attitude with almost every change of Ministry, we cannot but ascribe much of the blame to the unscrupulous fitfulness of the great organs of English opinion.

LORD GRANVILLE ON THE LONDON UNIVERSITY REPRESENTATION.

We have long and steadily advocated the enfranchisement of the University of London and of the Scotch Universities on the broad ground that the liberal culture of the country has as yet no recognised political expression. It is most essential in the interests of English politics that we should see how far the higher culture of men, brought up for the most part outside the pale of the Established Church, and therefore but little disposed to concur in the mere traditions of authority cherished by that Church, may yield a similar, and how far a dissimilar result, as regards political convictions, from the culture of Oxford and Cambridge. We have often pointed out that the elder Universities have unduly connected the reputation for learning with the reputation for conservatism,—and that the liberal Universities are in a position to give a far truer report of the most natural politics of highly cultivated men than those which are, by manifold historical, traditional, and social ties, pre-engaged in the interests of the established system.

Holding these views, we can with full consistency, therefore, echo the wish expressed by Lord Granville, the Chancellor of the London University, at its session last Wednesday, that in their first choice of a representative,—if the right offered by the Reform Bill should ultimately be attained,—

the graduates might remember, besides the natural political tests which, as a matter of course, they would apply to any candidate, that that which in a University constituency corresponds to the local interests of a county or borough are the interests of literature and science. It will not be enough for the University to select for their representative a man, however able, whose chief recommendation is his political creed; by so doing, they would throw away the opportunity, now for the first time offered them, of marking their sense of the value of true University culture, as well as their conviction of its legitimate political fruits. They ought to select a man who would be, in the first place, highly qualified to represent literature and science as such; and, in the second, qualified also to represent the faith in political freedom with which the interests of literature and science are so closely bound up.

We believe it is no secret that two not very suitable candidates are now actually in the field, while the name of a third, who is not yet in the field, has been found in the highest degree acceptable to a large number of the graduates. Sir C. Locock has avowedly been brought forward as a supporter of the Conservative party in the House, and we need not say that a supporter of Lord Derby cannot expect to win the suffrages of the University of London. Indeed, apart from the professional bias which will induce no doubt some of the medical graduates to support that eminent accoucheur, we are not aware that Sir C. Locock has any claim on men either of science or literature, as such. The other candidate who is already in the field is himself a graduate, as well as a man of ability, whose services to the graduates in the uphill fight by which they have at length attained the right to take part in the government of the University, have been very great,—services which have already procured him the honourable post of Chairman of Convocation; we mean Dr Foster. Unfortunately, however, his general politics are somewhat of an extreme cast, and his political connections are not such as would be at all desirable in the representative of the University of London, who certainly ought to be absolutely independent of all external influences. He is known to be the salaried officer of the Society for the Liberation of Religion from State Patronage and Control, and has, no doubt, influenced many an election by the pressure which, as the officer of that Society, he has brought to bear upon liberal candidates on the hustings. Such a man, however able, is not in a position to represent fitly a University constituency. The trammels of his other political connections would inevitably identify him with a well-defined and narrow party in the House,—and the political convictions and wishes of the London University graduates would be confused, if not merged, in his person, with the convictions of the more vehement dissenting sects. Moreover, Dr Foster's pursuits and interests have always, we believe, been more closely associated with political than with literary and scientific aims, and he would assuredly bring to the University none of the reputation of literary scholarship, scientific attainments, or purely intellectual gifts. That he is a man of vigour, sincerity, and ability, we have admitted. His recent evidence before a Parliamentary Committee on Church Rates shows that he can face with courageous consistency all the legitimate consequences of an abstract theory. His faith in the voluntary principle is, we believe, carried to the point of wishing to see all the property of the Church secularised, and all the educational grants of the Government ultimately withdrawn—the grant to the University of London of course being included. Such a man would represent, not the liberal culture of the country, but the keenest prejudices of dissenters. And we should esteem it a great misfortune if, by any misunderstanding or division in the liberal ranks, Dr Foster should be selected to represent the University of London in the House of Commons.

There is a third proposition now before the graduates, which would, we think, adequately fulfil the conditions laid down by Lord Granville on Wednesday last. It is the wish of a large number of the graduates to prevail on the Master of the Rolls to offer himself to their suffrages,—and should the requisition be widely enough signed to give every probability of success, there is some reason to hope that they may be successful. Sir John Romilly would command a position for the young constituency which neither Sir Charles Locock nor Dr Foster could pretend to give it. The name of Romilly is the best pledge the University of London could have for the truly

catholic spirit of his political principles; and the Roman Catholics, at least, have but lately had a proof of the fidelity with which he carries out these principles in action. The unjustly impeached and yet unimpeachable appointment which he recently made in the State Record Office, reminds us at once of his loyalty to the principle of toleration, and of his great services to English historical literature in inaugurating the publication of a most valuable series of State documents. If, however, the graduates of the University of London should not be able to persuade Sir John Romilly to lend his name to the still embryo constituency, we earnestly trust that some other man will be found who, while vindicating, in the name of the University, the natural bond which subsists between true culture and true liberty, will yet be identified with no narrow or sectional party either in Church or State. Before all things, let its representative be a man who, either in connection with literature, science, or abstract thought, will command respect for his University culture; and, next, let him represent that moderate type of liberal politics which is as averse to democracy on the one side, as it is to oligarchy on the other.

THE NEW BANKRUPTCY BILL.

WE have received the following letter with respect to the portion of the Bankruptcy Bill introduced into the House of Commons by Sir R. Bethell, to which we lately called the attention of our readers:—

TO THE EDITOR OF THE ECONOMIST.

Sir,—Are you or your readers aware that Sir Richard Bethell proposes by his Bankruptcy Bill practically to abolish all deeds of composition and arrangement between a debtor and his creditors, and to leave the Court of Bankruptcy as the one and alone way in which an insolvent estate can be wound up? If his Bill shall become law, this will be the effect of the 400th and 404th clauses of the Bill, as amended in Committee; for of these the first renders void every such deed or agreement unless it be registered, and the latter, on registration, turns the trustees into assignees and brings the estate within the operation of the Court, in the same manner as if the debtor had been adjudged a bankrupt.

The words of the first of these clauses are these:—"No deed, instrument, or agreement by which a debtor conveys, or covenants or agrees to convey his estate and effects, or the principal part thereof, for the benefit of the creditors, or makes any arrangement or agreement with his creditors, or any person on their behalf touching the distribution, inspection, conduct, management, or winding-up of his affairs or estate, and the release or discharge of such debtor from debts or liabilities, shall be valid or good in law, unless the same shall, within twenty-one days from and after the execution thereof by such debtor, be registered in the Court of Bankruptcy in manner herein directed."

The 404th clause enacts that on the registration of such deed or instrument, "the debtor and creditors and trustees, parties to such deed, or who have assented thereto, or are bound thereby, shall, in all matters relating to the estate and effects of such debtor, be subject to the jurisdiction of the Court of Bankruptcy, and shall respectively have the benefit of and be liable to all the provisions of this Act, in the same or like manner as if the debtor had been adjudged a bankrupt, and the creditors had proved, and the trustees had been appointed creditors' assignees under such bankruptcy."

Now, no one feels more strongly than I do the evils that at present exist under the shelter of these arrangements and compositions; but, at the same time, I am not prepared, and I believe the public in general are not prepared, to give up the right and the power of entering into them. As things now stand, they are generally better than a bankruptcy; and are we so sure that everything will be cheap and pleasant in Sir Richard Bethell's new Court as to make us give up the right of private arrangement? If the Court works well, such arrangements will not be resorted to; but if ill, what then? It will be awkward to find ourselves absolutely debarred from the only avenue by which we may escape from the Court, and bound, *volens volens*, to drag every estate through it.

I greatly doubt, on general principles, such an interference with the liberty of contract as that proposed by Sir Richard Bethell. I doubt the expediency of attempting to abolish and declare utterly void so large a class of mercantile contracts as those specified in the 400th section, which in themselves may be perfectly free from objection, untainted with fraud, and binding in conscience. Be it further remembered, that though the clause only professes to avoid such deeds as are not registered, yet it does in fact put an end to all private arrangements whatsoever; for, on registration, as I have shown, the arrangement ceases to be a private convention, and is turned into a bankruptcy.

I am greatly mistaken if this enactment will not lead to much doubt and uncertainty, and therefore litigation. Will these arrangements be void, or voidable only? Will they be void for all pur-

poses whatsoever, or only for some? What are the exact limits of the deeds comprised within the section? What is "the principal part of a man's estate," and, more important still, what is the meaning of the expressions, "the creditors," and "his creditors"? Do they mean all, and apply only where the deed includes every one, or do they mean some or all, i.e., any one or more of them? The clause ought at any rate to be somewhat more precise in its wording than now it is; but I think it wrong as a whole, and hope it will be expunged.

I admit the article in the *Economist* of April 28th, and I agree with it in approving of the facilities given for arrangement after bankruptcy. If there is to be this freedom after bankruptcy, why should the Bill improve their restraints on arrangements before that event?

I admit the evils of these deeds of arrangement and composition, and yet I object to their proposed abolition. It may well be asked what remedy do I propose. I propose that which, after a careful consideration of the subject, was inserted in Lord John Russell's Bill, namely,—first, a permissive, not compulsory, registration of composition deeds at the instance of any person interested; and secondly, thereupon investing the Courts of Bankruptcy with power to interfere in respect of any particular matter of fraud, breach of trust, or improper procedure requiring the aid of a Court, without compelling the estate to be entirely administered by the Court,—in fact, giving the Court a power of correction, not of administration. Such a permissive registration and such a corrective jurisdiction are, in my opinion, far more germane both to our habits of thoughts and practice and to sound jurisprudence, than the wholesale interference with mercantile contracts proposed by the Attorney-General.—I am, Sir, your obedient servant, E. D.

We do not agree with our correspondent in the interpretation which he gives to the Bill, though his quotation of two of the clauses is correct. The Bill requires that all deeds of arrangement shall be registered in bankruptcy; but this is a very different thing from leaving the "Court of Bankruptcy" the one and alone way in which an insolvent estate can be "wound up." The latter part of the 404th clause, which our correspondent has not quoted, shows this,—for it provides that, "except where the deed shall expressly provide otherwise, the Court shall determine all questions arising under the deed according to the law and practice in bankruptcy so far as they may be applicable." As we read the Bill, the insolvent would not be *Gazetted* a bankrupt in consequence of any such deed of arrangement as it contemplates. An insolvent, therefore, will continue, as at present, to have the alternative of arranging with his creditors or of becoming a bankrupt.

The second point which our correspondent raises, viz., the expediency of this compulsory registration, does not seem to be very material. We wish creditors to be able to manage what is really *their* estate for themselves; we wish them to have easy access to the Court of Bankruptcy for the decision of controverted questions; we wish them to be guided by the law of bankruptcy in the division of the estate, for that law is probably likely to be right in such matters—is, at any rate, the best attainable guide. Whether or not the deed of arrangement be or be not registered, is, we believe, a very secondary question.

THE BEST WAY OF CONTRACTING LOANS BY THE STATE.

WE have received the following letter:—

"In the *Times* of the 18th April there is a leader on Indian Finance, in which occurs the following passage:—"We have frequently had to observe on the folly of open loans, and on the practice of borrowing continually at higher and higher rates of interest, instead of borrowing at a fixed interest, and leaving the sum borrowed to be determined by the amount tendered to purchase the annuity which was offered in exchange." In reference to the above, a Yorkshire subscriber begs to ask the opinion of the *Economist* as to the relative advantages to a Government of the two modes of borrowing, as to him the best plan would appear to be that the Government should actually receive the full amount of principal of any obligation contracted. Government might, thereby, generally be paying a *nominal* higher rate of interest, but the principal of the debt would be less; and, as the loans are redeemable, there would be more frequently, in times of ease, an opportunity of reducing the rate of interest or annual charge."

There is no doubt of the abstract correctness of the remark made by our correspondent. At first sight every one would agree that a Government, like an individual, had better obtain 100*l* for every 100*l* of debt he incurs, and pay whatever interest may be necessary to obtain it. In practice, however, there are other circumstances which render it inexpedient to act strictly on this principle.

Under the system of funding, Government debts are saleable commodities; and it is of great consequence that they should be of the most saleable kind. If the Government borrow in an unmarketable stock, it will borrow on unfavourable terms. The rate of interest is not the only circumstance which regulates the amount a Government can obtain for each 100*l* of debt which it incurs. For example: in England it will always be cheaper to borrow in Consols than in any other stock, because Consols are the largest stock now existing,—are more largely dealt in on the Stock Exchange,—are the favourite commodity there. The terms on which a Government loan should be contracted are, therefore, in every case a delicate matter of practical discretion.

PLURALITY OF VOTES.—ROYAL COMMISSION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Reform Bill is not to be withdrawn by the Government for completion. The half which is wanting—securities for the equal distribution of political power—must therefore be supplied by the amendments of non-official members. The time for discussing suggestions is now come; and the subject is so serious that I venture to trespass on your indulgence with a few more words.

The arrangement which I propose is this: that every occupier of a house rated at 10*l* a year or under should be entitled to one vote in the election of members of Parliament; that for every additional 10*l* of value an additional vote should be allotted; and that every occupier of a house of 60*l* a year and upwards should receive the maximum of six votes. I have taken for the starting point the present 10*l* franchise. This figure is a matter of detail, and can be altered without interfering with the substance of the proposal.

I would add two further conditions: that each elector should be allowed to vote for one candidate only; and that boroughs should be divided into wards, each returning one member, as recommended by Mr Massey. I cannot, however, at present enter into the examination of these and some auxiliary propositions.

The method of plural voting is now successfully at work in the election of select vestries and of poor law guardians; and it is so eminently the central point towards which the practical intelligence and experience of modern times gravitate, that it is now applied, universally I believe, to all new joint stock companies. Owners of single shares obtain one vote: those who possess a larger number receive additional votes progressively up to a maximum of six votes. No proprietor is excluded from voting, but all proprietors do not exercise the same power in voting.

The scheme, then, is practical and successful. It is not only in harmony with existing institutions, but actually suggested by them. It supplies the precise thing which is wanted,—a counterpoise to the preponderating numbers of the classes to be enfranchised. It promises a permanent settlement of Reform, because it possesses the highest of all political merits, and the sole guarantee of stability, justice. Its aim is not to confer privileges, but to convert a natural inequality into a fair and even-handed apportionment. What, therefore, prevents its adoption?

It will not be listened to, people exclaim. But who are they who will not listen to it? Not the present constituencies. They cannot desire their voluntary offer to share political power with the non-electors to be made the means, by the mere force of numbers, of their own disfranchisement. None are so interested as they in providing sufficient securities; for if they surrender the election of members to new classes, they convict themselves of guilt for the past, and incapacity for the future. Nor the working classes themselves; for their dispassionate and respectful attitude demonstrates beyond dispute that they seek, not the monopoly of the government of the State, but a reasonable concession of legitimate claims.

Those who will not hear belong chiefly to two classes. Those who manage the present system of elections, the members chosen, their agents, the political organisations in each borough, naturally dislike the introduction of new machinery. It alarms their imaginations. They do not know what its effects will be; how their influence will be affected by it. They know their position under existing arrangements; they can calculate and prepare results. A new method imposes on them the trouble of thinking; and, what is yet worse, leaves them uncertain as to its consequences.

This is the class whose resistance is most formidable; they are the men who most readily throw out the objection that the proposal is new, or too late. Many, no doubt, under these assertions, disguise a secret wish to oppose Reform. It is idle to address to such men arguments in favour of plurality of votes, or any other mode of carrying out a reform which they hope to get rid of entirely. It is for them to weigh the significance of a Reform Bill reaching an unopposed second reading, and the magnitude of the force which has effected this. I turn to those who know that reform is inevitable, and beg to remind them that, if a change in the constitution must come, to provide no preparation for it by forethought, to make no deliberate choice beforehand of the form

to be given to it, is to incur the extremity of danger and of folly. It is the surest method of allowing chance and ignorance, and a few strong but ill-guided wills to have their way. If mischief were wished for, there would be no more effectual means of accomplishing it.

But there is a smaller, but more consistent and resolute class, who stop their ears against plurality of votes or any other check on the sway of numbers. These are the leaders of the democracy in the press and on the platform,—men who know well what their object is, and spare neither thought nor labour to attain it. Their ultimate end is precisely that which these counterpoises are intended to defeat—the uncontrolled rule of the multitude. They are aware that the most certain way of pushing aside a good measure is to prevent it from being taken into consideration. They denounce it at once as a thing not to be spoken of: we will not have it, they cry. But is it so? Are matters brought to that pass that the demands of the suitors alone, and not the voice of the judge, are to be heard? Has the decision of the form of government England is to have been removed from the House of Commons and the social forces it represents, and been made over to workmen and artisans, or rather to a few orators and newspaper editors who impudently profess to speak in their name? Nothing is left, it seems, but to capitulate; but where is the breach, and where are the storming columns whose irresistible assault is at hand? Where are the men who assure us, that if plurality of votes is enacted, they will raise disorder, riot, and civil war?

Nothing is more astonishing than the ever-renewed credulity with which the assumption of demagogues is accepted, that they represent the feelings and the wishes of the masses. It is the incapacity of the upper classes to perceive this falsehood, and their cowardice or inertness in resisting it, which gives success to revolutions. There is not the scantiest foundation for the notion that the unrepresented classes would resent any restriction on the franchise which was shown to be moderate and just; yet the democratic leaders are believed and feared, when they assert that the very mention of conditions would be repudiated by rebellion.

But how is it right, we are asked, that one man should have more votes than another? Because such, I answer, is the spirit of the constitution and the teaching of nature. In my former letter I showed how unequal efficacy of votes,—that is, of political power,—permeated every part of our institutions. Let me add one illustration more. London sends four members to Parliament, and many counties three. Every citizen of London is directly represented by four men, and can positively influence four votes in Parliament. What is this but plurality of votes, and a really larger power than six electoral votes restricted to a single member?

Inequality is the law of society and of human nature. Every man differs from another in some natural or acquired talent; and civilisation is only the result of the wise employment of each member of society in the function for which he has a special capacity. Who ever speaks of a soldier having an equal right of voting, that is, of deciding with a general, a layman with a judge, a peasant with a carpenter? Who has ever said that every man is as fit as another to be a member of Parliament? Political socialism is as false and unnatural as the socialism which demands that every man should receive an equal share of the fruits of labour.

But, it is answered, that even if the educated alone are fit to legislate, every man has equal capacity to select a representative. This assertion is as untrue, as that every man is alike capable of selecting a good ploughman. An honest, right-minded, and enlightened representative is a man difficult to discover. It requires considerable mental attainments to discern him. Parliament may be dissolved upon a Coercion Bill, a Chinese war, or a Treaty: is it pretended that every elector is equally competent to form an opinion on such questions? The ballot is vehemently demanded by the democracy: what is this but an admission that certain electors need protection against intimidation or influence?—that they are wanting in the capital point of independence? Fitness for the required function is the universal law of human life; and fitness to discern a good representative, and to vote for him, when discovered, manifestly does not exist in equal degrees in every elector.

The notion of equal natural rights is absurd. Political rights, like the political institutions on which they depend, are all arbitrary. There is no such thing as a universal and inherent political right. All men are entitled to justice and good government, but the machinery for obtaining these great results varies with each kind of political government. The theory of the English constitution is the equal representation of every important interest, not that of persons, nor even of classes. Throughout it repudiates equality of political power for individuals.

But why should a rich man have more votes than a poor man? Why confer an invidious privilege on property? These questions spring from confusion of thought. It is expedient to give a large individual influence to the members of the upper classes, not as a reward or a privilege, but because they are fewer in numbers, and because it is of the highest importance to the common welfare that the qualities associated with property should wield as great a power in the State as those belonging to the other classes. An equal distribution of electoral efficacy to individual electors would render the attainment of this object impossible. Property implies independence, leisure, education, general and professional know-

ledge, love of order, diminished excitability. It is neither a wrong nor a reproach to a poor man that he does not possess as many votes as his richer neighbour. As an artisan, he may be greatly his superior in particular skill; as an elector, he is less able to judge political questions and qualities. There is no elector so poor as to be incapable of understanding that a low franchise and equal votes would put the election of members of Parliament into the hands of men as poor as himself, and that the result would be that he would be represented by an inferior member and governed by worse laws. It is not, as some have insinuated, that the rich man has a natural right to govern, because he has a larger stake in the country, or that his small earnings are not as valuable to the poor man as his broad estate is to the squire; but the fact in nature and reason is this, that the influence of the personal and material qualities attached to property are essential to the preservation of society, and that these qualities would be annihilated by the unrestricted majority of the numbers of the lower classes in political elections.

One suggestion in conclusion. It is obvious that a well-considered and complete Reform Bill cannot spring up within the House of Commons itself. The usual and constitutional practice has been that a Reform Bill should be framed and proposed by the Government when some urgent political necessity called for reforming action. It is the peculiarity of the present time that the movement has taken its rise in a general feeling of the duty and the expediency of an extension of the franchise. A rule has to be laid down, calmly and deliberately, for the future development of the constitution. On the other hand, a Government is so mixed up with the party and personal interests of the day, as to be scarcely capable of that impartiality and breadth of view which are required for the discharge of this great duty. Recourse must be had to the intellectual resources and the broadest political experience of the whole nation. No machinery is so well adapted to elicit and weigh the counsels of those who are best qualified to advise as a Royal Commission; and I conclude with the expression of an earnest hope that such a body may be charged with this highest of duties, to consider and recommend what is the enlargement of the franchise and the conditions of its exercise which are best suited to the spirit of the constitution, and most calculated to promote the equal and justly-apportioned prosperity of the whole community.—I remain, Sir, your obedient servant,
BONAMY PRICE.
Athenæum, May 9, 1860.

PLURAL VOTING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There would seem to be two objections to Mr Sturges Bourne's plan for the representation of the people in Parliament, so powerfully advocated in your number of the 5th inst. by Mr Bonamy Price.

These are—First, that there is no reason why the classes who pay poor rates should have more political power than those who do not; the shipowner, the merchant, or the railway proprietor is as likely to make a wise use of the suffrage as the millowner or shopkeeper.

The second is, that it is unwise to base the franchise upon rates, which many hold, with William von Humboldt, Bastiat, Chalmers, and Herbert Spencer, to be condemned by the sound principles of political economy. Should the Poor Laws be abolished, what would become of the franchise on Sturges Bourne's principle?

These objections would be entirely obviated by making the number of votes depend, not on the amount of a man's poor rates, but on the rent of his dwelling-house; thus, let all householders paying a rent of 10l and under have one vote; between 10l and 25l, two votes; between 25l and 50l, three votes; between 50l and 100l, four votes; and above 100l, five votes.

The taxes a man pays, his education and intelligence, his anxiety "ne quid detrimenti respublica capiat," are all more or less in proportion to his income:—why, then, should not the rent of his dwelling-house, which it will be generally admitted is the best available criterion of his income (see Mill's "Principles of Political Economy"), determine the number of votes he should have in electing a representative to Parliament, in the same way as the number of votes of a shareholder in a railway company depends on the amount of his stock?

There is, perhaps, no novelty in these suggestions, but the alarm so generally felt lest the measure now before Parliament should pave the way to mere mob-rule, renders the intelligent portion of the public less inclined to reject plans for balancing the numerical preponderance of the working classes, merely because they are untried, than they have hitherto been.—I am, Sir, your obedient servant,
J. C.

Agriculture.

AGRICULTURAL DIPLOMAS.

GOVERNMENT MODEL FARMING.

CERTAIN it is that agriculture when petted or patronised has never shown any very satisfactory results, but when left to its own unimpeded efforts it invariably prospers. The Royal Agricultural College at Cirencester, which was established to give a higher agricultural

training to farmers' sons than they had previously the opportunity of obtaining, was found to be unsuited to the class for whose benefit it was intended, so that the last person to be sought for amongst the pupils has always been a farmer's son.

Again a charter has been bestowed on the Highland and Agricultural Society, authorising the formation of a Board of its governing body empowered to examine candidates for and to grant "agricultural diplomas." What has been the result of this ambitious attempt to promote "agricultural education"? Why, at the last examination Board held a few weeks ago, one candidate, and one only, presented himself, and that one a young man who had been rejected last year, but who now received his diploma. We believe not more than two or three other diplomas have been conferred under the charter, and that of this year will probably be the last. In truth, the art of husbandry is not one in which merely honorary degrees can be regarded as of any practical utility. It is a business requiring energy and capital more than scientific attainments, although, as in other things, the man who, to natural sagacity and capital, adds scientific knowledge, will find occasional advantages unattained by his less-educated brother farmers. As a class, however, farmers will not seek for these "degrees," nor would they find them of much value if they got them. This is not the direction the agricultural mind should take. The farming classes want emancipation from a sort of pseudo-feudalism, which hangs about all engagements between landlords and tenant-farmers, and prevents the application to husbandry of the knowledge already possessed by farmers, and still more interferes with the application of capital to husbandry. Neither has English or Irish farming profited much by model farms, to which farmers are told to look for instruction. Thus Mr Mechi has always excited rural antagonism by daring to assert he makes a profit by farming, which, as we read his figures, seems to be nothing very extraordinary for the amount of capital employed on land highly improved; and he has proved more of a bugbear than an example to the farming world.

Again, in Ireland, model farms have been established under the management of the Commissioners of Public Works, as a department of the National Board of Education, and certainly the results look more like warnings against Government farming than examples to instruct the Irish farmers. The *Financial Reformer* publishes the following tabular results of an analysis of the accounts contained in the *Irish Farmer's Gazette*:—

	Expenditure.	Receipts.	Balance against Farm.	Loss per Statute Acre.
	£ s d	£ s d	£ s d	£ s
Albert Model Farm, Glasnevin	4,109 17 2	1,632 15 2	2,677 2 1	14 7
Athy	444 3 9	303 4 2	140 19 7	2 4
Balleborough	287 19 9	110 11 0	177 8 9	3 13
Ballymore	405 6 10	186 6 4	219 0 6	9 10
Bath	372 1 5	135 0 2	237 1 3	5 13
Belfast	1,002 1 2	209 16 1	792 5 2	7 6
Derrycastle	205 6 1	61 13 8	143 12 5	7 18
Dunnaunway	238 18 5	77 6 10	161 11 7	10 0
Farraby	287 19 8	49 5 1	238 14 7	5 16
Glandore	220 7 10	91 11 5	128 16 5	5 3
Glasnevin Industrial School	129 10 2	74 6 6	54 2 2	...
Model Garden	121 6 0	62 13 10	58 12 2	...
Gormanstown Model Farm	497 8 10	246 3 1	251 5 9	5 6
Kilkenny	665 6 4	385 0 9	279 5 7	8 8
Kyle Park	222 15 9	69 9 6	153 6 3	9 11
Leitrim	222 13 2	44 15 3	177 17 11	11 17
Limerick	1,007 3 10	476 9 4	530 14 6	7 9
Mount Trenchard	113 13 8	21 0 0	92 13 8	3 1
Munster	754 12 1	605 0 4	149 11 9	1 3
Templedoonbegs	308 16 8	48 18 11	259 17 9	12 19
Tervoe	241 16 2	101 3 0	140 13 2	6 2
Woodstock	43 10 5	8 19 8	34 10 9	4 5
Balance against Farms under Management of the Board			6,982 5 4	
Expenditure on Model Agricultural Schools under Local Management			660 12 8	
Expenditure on Ordinary Workhouses			303 3 0	
Expenditure on Workhouse ditto			457 10 0	
Salaries and Expenses of Inspector and two Assistants			1,307 18 6	
Albert Training Establishment, for Furniture, &c.			243 9 6	
Belfast Model Farm, Buildings, Fittings, &c.			2,814 16 6	
Kilkenny			2,264 16 12	
Limerick			692 13 0	
Munster			2,541 14 0	
			19,268 8 5	

To this it is stated 1,101 11s 5d for repairing, &c., at Glasnevin, must be added, making a total expenditure of 20,369 19s 10d spent in teaching farming to gentlemen's and farmers' sons. Surely this is not the proper business of the public departments of this country. The emigration which has for some years been going on from Ireland will gradually clear the way for the introduction of better systems of farming than formerly prevailed there; but the mode in which that is to be accomplished must be left to private capital and individual enterprise.

AGRICULTURAL NOTES AND QUERIES.

At length we seem to have arrived at the season of spring. The weather has now since the 7th of May become seasonable, some rain has fallen, and our crops, which are certainly from a fortnight to four weeks later than usual, are showing signs of improvement. The past winter has been one of the most remarkable on record. Beginning in the middle of October it continued down to the 25th of April, when there was snow in most parts of the country, and

in some districts a good deal of it. The wheat has suffered most, but still if henceforth we have a mild month or six weeks with a fair share of rain, there will not be the amount of deficiency which has been apprehended. There is a short breadth of wheat sown, and the period of the year is too late for the growing crops to increase much by tillering, so that the chances are that with fine weather the quantity of wheat next harvest will not be more than an average one, while should the rest of the season prove unfavourable, we may, and probably shall, have a short supply of home-grown wheat.

The prospects for spring corn are better. On all except the wet soils the seed has been sown in a good seed-bed, and for the most part has sprung up vigorously, while, from the long continued dry weather since March, every piece of land intended for spring corn or pulse has been sown, and generally in good order. With fine weather during the remainder of May and June, there will probably be good crops of barley and oats. The great source of trouble and anxiety to farmers for the last two months has been the want of provender for their sheep and cattle. In the North of England and Scotland, hay has sold for 8*l* and 10*l*, and even more per ton. Roots everywhere are nearly consumed, and but for the largely increased growth of mangold wurtzel which has taken place of late years, the live stock of the country could scarcely have been kept alive. In some districts the loss of ewes and lambs have been considerable. Indeed, taken as a whole, the past winter has been the most trying English farmers of this generation have experienced. Still we hear none of the cries of distress which formerly issued from the "agricultural interest" whenever any untoward circumstances affected the business of husbandry, or the prices of rural produce. On the contrary, all classes of farmers are deriving useful lessons from the events of the past season, and the better classes of the farming body are attending more narrowly than of late to the terms of their farm-contracts, and the overbearing influence exerted by the landowners in matters relating to the agriculture of the country.

We noticed last week the fact of the new and unopposed member for Berkshire finding it prudent to make an "explanation" on the subject of his own game preservation; and in the *Mark Lane Express* for the present week we find a distinct complaint of increase and increasing preponderance of the landlord element in the Council of the Royal Agricultural Society, of which all who have come in contact with our leading farmers must for some time past have heard murmurs and mutterings. The recent elections of Secretary and Editor of the Society's Journal have been made through the influence of the landlord element in the Council, and in opposition to that of the farmers and practical agriculturists. At the same time a sort of grudging and partial compliance with the demand made for greater publicity of the proceedings of the Council has been conceded, in the recommendation "that the Secretary prepare notes of the business transacted at the monthly councils, the principal grounds of the decisions arrived at, with the numbers of the majority and minority in each case, and should furnish the newspaper press with a report of the proceedings as soon as practicable after the rising of the Council, and that the substance of reports received and adopted by the Council should also be given; and where any written paper is read or laid before the Council, which is of too great length for immediate insertion in the proceedings, it shall be referred to the editor to report upon at the following weekly council." Is not this very like an Agricultural Court Circular, from which anything which might ruffle the majority of the Council is carefully excluded? The Council also, at the same meeting on the 2nd of May, "arranged an election list, to be recommended by them for the adoption of the ensuing general meeting." Hereupon the *Mark Lane Express*, giving expression to the sentiments of the leading farmers who interest themselves in the affairs of the Society, says:—"The House list shows the names of these [the third of the Council who go out by rotation] with their attendances for the last two years, and it is then determined who shall be re-elected, and who shall take the places of those it is agreed to pass over. Five are this spring to be drafted, and in their stead we have Mr Joseph Druce to succeed his father, Mr Hutton *vice* Mr Huskisson, and then one Duke, one Earl, and one Right Honourable. Of course there is a good deal of battling over such a selection; but it is getting more and more one way"; while several eminent and practical farmers who were duly proposed for the vacancies, "had no chance against their noble opponents. In a Council of seventy-five, there are at present thirteen *bona fide* farmers, three implement makers, an engineer, a chemist, a seedsman, and a professor. These in all reach to just twenty, while the remaining fifty-five lords and commoners represent the landlord interest. Still, even as it is, the latter would seem to be scarcely strong enough; and on the 22nd instant their ranks are to be maintained by three to two. And yet how many years is it since the late Lord Spencer, as President, gave his casting vote in favour of a farmer, because he found on examination the two classes were not quite balanced on the list? But now the tenants are clearly less and less wanted, and when one of their order brings forward a motion, it is merely as a forlorn hope, and to satisfy his own conscience by having done his duty. We fear that the business of an agricultural society is fast passing out of the hands of the agriculturists themselves."

Though these complaints have not, perhaps, been put before the

public in quite so definite a form as in the above extract, they are by no means novel, for year by year the tone and guidance of the Society have become less and less satisfactory to the practical agriculturist, whether of the Council or merely a member. But is not this bias towards the landlord interest the natural and almost necessary result of the actual relations of the landlord and tenant-farmer classes in England? Can it be redressed by any action on the part of agricultural members of the Society? Must not the Society take the form and colour of that complex system, the English "agricultural interest," wherein the landlords exercise the lion's share of influence, not unfrequently greatly to the detriment of their own as well as their tenants' interests?

This is certain, that if the Royal Agricultural Society is to exercise any permanent and substantial influence on the agriculture of England, it must be largely guided and controlled by real and practical agriculturists. Otherwise it will become a mere dilettanti society, offering once a year to some one of our rural districts a pretty spectacle and a pleasant holiday. But it is capable of, and ought to, do far better things.

Literature.

CEYLON: An Account of the Island, Physical, Historical, and Topographical; with Notices of its Natural History, Antiquities, and Productions. By SIR JAMES EMERSON TENNENT, K.C.S., LL.D. Fourth Edition thoroughly revised. Longman, Green, Longman, and Roberts.

(FIRST NOTICE.)

THE call for four editions in quick succession of a work so learned and conscientious, scholarlike and thorough, at once so wide and exhaustive in its scope, and so accurately and even minutely careful in its execution, as Sir James Emerson Tennent's valuable work on Ceylon, is creditable to the public taste and judgment. It proves that we are not yet wholly given up to the habit of fragmentary reading, the growing prevalence of which is attested by the unprecedented number and excellence of our periodicals:—a habit which, if indulged, saps the energies of the mind, and is destructive of all sound culture. "Small books on great subjects" are too much the fashion of the times. Such books may be good of their kind, they may convey much information in an easy and pleasant manner, and in brief compass; but knowledge made easy is not after all of much use; it never becomes properly our own, but hangs loosely about our minds, and amounts frequently to little more in the end than a vague consciousness that we once read something somewhere, but forget what or where.

Sir Emerson Tennent's volumes are of a different calibre. They are not small, nor do they offer to an idle reader a ready-made dish for his easy digestion. They must be read carefully if their full value is to be known; yet we venture to say that no one who has once fairly entered upon their perusal will willingly leave them unfinished, or think them too voluminous or too minute. The exertion, if exertion it be, of reading steadily through even the drier chapters will be amply repaid by the completeness they lend to the whole, and by the unexpected and most amusing incidents in which they are never wanting. The chapters, for example, on the early Singhalese Chronicles, and on the Mediæval History of the Island, are not exactly easy reading, in spite of the evident pains their writer has taken to bring them within compass and to give them a more general interest; yet, apart from their value in casting light upon the present condition of the island, they are in themselves highly curious, as gathered from the ancient authentic records—reaching back into the seventh century before Christ—of a peculiar race, numerous and industrious, cultivating their lands to a high pitch by means of reservoirs constructed with vast labour and considerable skill, arguing in their builders a population and an advance in mechanical arts scarcely inferior to that of the ancient Egyptians, governed like them by a powerful monarchy and priesthood, in a country where now a scattered and inert people leave the tilling of their lands to foreign emigrants, and subsist themselves on the all but spontaneous productions of their fertile soil. They are only just beginning slowly to respond to the stimulants and inducements to industry held out to them by their British rulers.

Ceylon has been in all ages, and among most nations, a fertile theme of romance. More "travellers tales" of gigantic dimensions have been told respecting it than probably any other land. It served for a long time as a convenient region on the borders of the unknown world where the kindled imaginations of early travellers could find a "local habitation" for those prodigies in whose existence they firmly believed, but which refused to be realised in more fully explored countries. As the Taprobane of the Greeks, the Serendib of the Arabians, the Lanka of the Hindoos, it has had under each appellation its mystic traditions and reputed marvels. Its size was indefinitely enlarged; and Marco Polo, when the exaggeration of the ancient accounts became apparent to him, had no other resource than to swallow up one-half of the island by inundation of the sea. Yet marvellous as Ceylon appeared to the ancients, we doubt if modern researches have much diminished, if they have changed the character of, its wonders. The real marvel

of nature in this lovely island are more beautiful, and almost as strange, as the old fables built up by fancy out of half knowledge. Sir Emerson Tennent speaks of the "glad surprise" awakened by the sight of the scenery in Ceylon. Something of the same feeling stirs in us as we read his descriptions, thus showing how faithfully he has done his part in reproducing nature. When we read of fishes travelling along dusty roads under a noonday sun,—of dried up ponds, where not a trace of piscine life was to be seen, swarming with struggling fish after a sudden shower, so that men take them with ease in inverted baskets,—of crocodiles disturbing the traveller's sleep by appearing through the mud floor of his tent,—of a tree which provides food, and fuel, light, and warmth, covering, and tools, so that a family can live upon its produce alone,—of elephants performing wonders of sagacity,—and of earth-worms two feet long, whose worm-casts are as large as mole-hills,—we seem to have wandered back into the age of fables, and almost expect to come at the next turning of the page upon the rhinoceros bearing the elephant aloft transfixed upon his horn, till blinded with his blood and fat he falls, and both—wonderful to relate—are picked up and carried off by the gigantic roc:—not that we would cast the slightest doubt upon the strict veracity of the book before us (that is apparent in every page), but that the realities of life are sometimes wilder than its dreams,—truth stranger than fiction.

It was stated among the many theories current in former times about Ceylon, that it had not always been an island, but was separated from the mainland of India by some volcanic disruption, which at the same time submerged a large portion of its surface. The near approach of the island at its North-Western extremity to the peninsula of Hindostan, and the existence of a long low-lying reef of rocks stretching between the two, probably gave rise to this idea; and to the accompanying tradition that Adam, after his expulsion from Eden, being driven into an expiatory exile on some mountain in India before his reunion with Eve upon Mount Ararat, crossed over to Ceylon by this reef—hence called Adam's Bridge—and took up his abode on the highest mountain of the inland range—"Adam's Peak"—where his foot-mark is still shown as a proof of the truth of the tradition, and held in respectful reverence by all true believers. The reef called after this legend is now proved to be of later origin than the rest of the island. So far from being the remains of a submerged communication with the continent, it is the effect of the accretion of sand upon beds of coral upheaved in the gradual elevation of the Northern shore. Sir Emerson Tennent, in his remarks upon this interesting natural phenomena, points out the advantage that would be derived from widening the one channel by which this reef can be passed. Vessels sailing from Bombay to Madras, or *vice versa*, would save more than half their distance if this passage, now admitting vessels drawing ten feet of water, were deepened and enlarged to meet the requirements of commerce.

Before the rising of the Northern shore had added greatly to the length of the island, Ceylon is supposed to have been almost circular. It is now 271½ miles long by 137½ broad, and covers an area about one-sixth less than Ireland. The centre consists of a mountainous region from 6,000 to 8,000 feet above the sea level, densely wooded, but varied by open slopes called by the natives "patenas." When the forests were first turned into coffee plantations, these ready-cleared spaces were seized upon with avidity, but they were soon found to be unsuitable for coffee-growing, or for the growth of anything but lemon grass "of coarse texture and oppressive perfume." Round this elevated centre stretch the fertile low lands, once the occupation and support of a large population, but now in great measure relapsing into their native jungle, or covered with dense forests. Here and there, as on the hills, open glades are found. "These park-like meadows, or, as the natives call them, 'talawas,' vary in extent from one to a thousand acres. They are belted by the surrounding woods, and studded with groups of timber, and sometimes with single trees of gigantic dimensions. Through these pastures the deer troop in herds within gunshot, bounding into the nearest cover when disturbed." The forests abound in animal life, and are clothed with the most gorgeous tropical vegetation. Elephants, bears, leopards, buffaloes, wild hogs, and monkeys seek shelter in them from the noonday heats, while birds of every hue and note throng in the trees, and snakes, leeches, and mosquitoes torment the traveller, and in some sort modify his assent to the Arabian saying that Serendib was given to mankind as a second paradise.

The sea-coast presents a peculiar formation. The violence of the ocean currents and of the monsoons, together with the unusual amount of soil brought down by the rivers, combine to block up the mouths of the rivers with bars of sand and drift, behind which the pent up waters flow in canals, or lie in still lagoons, till swollen by floods they burst for themselves another exit. These inland waters, where small craft can sail protected from the storms of the outer ocean, under the shadow of palm trees, which grow luxuriantly in sandy places, were known to older mariners under the name of the "gobbs" of Serendib.

The Northern part of the island, as we have already mentioned, is of later formation. It is only slightly raised above the sea, is poor in soil, and finds its chief riches in the "still salt pools locked in with bars of sand" that cover large spaces of its shores, and produce a rich harvest of salt to the more than commonly

industrious inhabitants. The coco-nut is the other great article of commerce. Sir Emerson Tennent inspected the marvellous well whose water, sweet at the top, brackish half way down, and fetid at bottom, rise and fall with a regular motion once in every twelve hours: they are incapable of exhaustion; even the unceasing pumping of three pumps worked by a steam-engine for eight and forty hours made no impression upon them; nor do they ever overflow in the heaviest rains. The water, however, has been found useless for irrigation, the crops so watered returning rather less grain than was originally sown. The supposed cause of these remarkable peculiarities is a subterranean communication with the sea, at a distance of seven miles off. It is curious that on this same coast the natives speak of a river whose tide runs inward from the sea,—the very tradition embodied by Sinbad the Sailor in his sixth voyage, when he was wrecked upon the coast of Serendib.

In climate, Ceylon has the advantage over the mainland of India that an island always possesses over a continent. The temperature is more equable. "At no period of the day are dangerous results to be apprehended from exposure to the sun, and, except during parts of the months of March and April, there is no season when moderate exercise is not practicable and agreeable." The suggestions of Sir Emerson Tennent as to the best means of preserving health during a residence in Ceylon are very valuable as the result of careful observation and a long experience. We have not nearly exhausted even our inadequate remarks upon these delightful volumes, but space fails us, and we must reserve for a future occasion some notice of the inhabitants, productions, and commercial importance of Ceylon.

THE MILL ON THE FLOSS. BY GEORGE ELIOT, Author of "Scenes from Clerical Life," and "Adam Bede." In Three Volumes. William Blackwood and Sons.

IN criticising "The Mill on the Floss" we cannot speak of it as a whole. The remarks that apply to one volume would be wholly inapplicable to the others. That this should be the case is in itself a great fault,—an unpardonable one when we remember the artistic power and self-control shown in "Adam Bede." No one but a woman of genius could have written the present tale, but it is to be regretted that a woman of genius should have consented to publish anything so unequal, so faulty, and so disagreeably painful. The scene of the story is laid in the neighbourhood of a small commercial town, through which runs the river Floss, and the characters almost all belong to the lower middle class,—the class of farmers, millers, and third-rate men of business,—a portion of the community which some thirty years ago had acquired but little of the education which in the present generation hides, as with a slight varnish, the original grain of their character. George Eliot's knowledge of this class is very thorough. In "Adam Bede" we had a wonderfully drawn specimen of it in the Poyser family. The present volumes give us many more examples, all sketched with the same care and truthfulness. Neither nature nor art is likely to produce a second Mrs Poyser; but all who delight in the portrayal of character,—not as it might be, but as it has been and is;—all who can take an interest in human nature for itself, without reference to any of the ennobling influences which transmute one portion of it, or to the unchastened strength and untamed energy which give picturesqueness to another portion;—all, in fact, who can assume the mental attitude of investigation and study towards their species, will find infinite enjoyment in the picture of the Dodson and Tulliver families. The effect of the picture on minds incapable of assuming this attitude is well described by the author herself:—

Perhaps something akin to this oppressive feeling may have weighed upon you in watching this old-fashioned family life on the banks of the Floss, which even sorrow hardly suffices to lift above the level of the tragic-comic. It is a sordid life, you say, this of the Tullivers and Dodsons—irradiated by no sublime principles, no romantic visions, no active, self-renouncing faith—moved by none of those wild, uncontrollable passions which create the dark shadows of misery and crime—without that primitive rough simplicity of wants, that hard, submissive, ill-paid toil, that child-like spelling out of what nature has written, which gives its poetry to peasant life. Here, one has conventional worldly notions and habits without instruction and without polish—surely the most prosaic form of human life: proud respectability in a gig of unfashionable build: worldliness without side-dish. Observing those people narrowly, even when the iron hand of misfortune has shaken them from their unquestioning hold on the world, one sees little trace of religion, still less of a distinctively Christian creed. Their belief in the Unseen, so far as it manifests itself at all, seems to be rather of a pagan kind; their moral notions, though held with strong tenacity, seem to have no standard beyond hereditary custom. You could not live among such people; you are stifled for want of an outlet towards something beautiful, great, or noble; you are irritated with these dull men and women, as a kind of population out of keeping with the earth on which they live—with this rich plain where the great river flows for ever onward, and links the small pulse of the old English town with the beatings of the world's mighty heart. A vigorous superstition, that lashes its gods or lashes its own back, seems to be more congruous with the mystery of the human lot, than the mental condition of these emmet-like Dodsons and Tullivers. I share with you this sense of oppressive narrowness; but it is necessary that we should feel it, if we care to understand how it acted on the lives of Tom and Maggie—how it has acted on young natures in many generations, that in the onward tendency of human things have risen above

the mental level of the generation before them, to which they have been nevertheless tied by the strongest fibres of their hearts.

This oppressive narrowness, however, will only be felt in the first volume, moving, as it does, entirely in the family circle of the hero and heroine, Tom and Maggie Tulliver, who are children when the tale begins. Their mother was a Dodson, one of four sisters, whose general family character and individual peculiarities are drawn with much humour. The family likeness which George Eliot succeeds in preserving in her groups without falling into any sameness of character shows a truthfulness and delicacy of perception which are truly admirable. With a healthy overgrowth of individuality, we see the old rock cropping out here and there as it does in real life; not showing itself ostentatiously, but lurking in odd corners and turning up when least expected. Though so entirely different from the original stock in many ways, we feel that Tom is his father's son, with a strong infusion of the Dodson blood; and in Maggie we can trace the warmth of a Tulliver and the strength of a Dodson, though individual superiority carry those qualities into a totally different sphere of action. It is with character as with genius. Inspiration lights by preference on an individual whose family has for some generations shown a vigorous amount of capacity. Great musicians and great painters for the most part own ancestors whose appreciation and knowledge of their art is above par, though it remains within the domain of talent and does not rise to that of genius. The soil is slowly prepared through successive lives before nature can put forth one of her best works. And so it is with character. Where we find one of unusual interest, bearing within it the capability of unusually high achievements, we also generally find a family tradition of strength, though that strength may have been coupled with other qualities that have made it anything but attractive. Relatively speaking, and comparing great things with small, this is the case with Maggie and her Dodson ancestors. It is quite natural she should belong to that stock. However uninteresting in themselves, they possess the strong and genuine stuff which, linking with a higher class of individuality, would be likely to result in a striking character. The peculiarities of the Dodson family are a strong belief in themselves, and a superstitious tenacity in clinging to points of conduct and behaviour which, having through generations received the family sanction, form for them the whole letter of the law. These, as may be supposed, are of rather an arbitrary nature, and comprise matters of very various degrees of importance, though they are all looked upon as equally solemn. An unimpeachable will, leaving an impartial distribution of property among kin, without regard to any capricious likes or dislikes, is a matter of religion in the Dodson family,—but hardly more so than the orderly rotation of dresses, or the due regard for table-cloths, home-spun, of course. "To be honest and poor was never a Dodson motto, still less to seem rich though being poor; rather the family badge was to be honest and rich; and not only rich, but richer than was supposed." The members of this family with their four husbands are made to talk and act with thorough consistency. Rather too much of their conversation is given in the early portion of the tale; but it is a first-rate piece of Dutch painting, and we should be sorry to quarrel with its size.

Our artist, however, is more than a Dutch painter; and the brother and sister Tulliver, with their childish joys and sorrow, so vividly and touchingly described, look like two of Frère's exquisite little figures transferred into the middle of the old amusing canvas. The real interest of the book lies in the development and the mutual relations of these two characters—Tom, with his warm but not demonstrative family affections, his rigid rectitude, his limited mental powers and perceptions, but thorough sagacity within those limits; Maggie, with her impulsive nature and imperious need for affection, her wavering aspirations, her mental capacity and breadth, and her utter want of common sense. He is always failing in charity from incapability of estimating her larger needs and temptations,—she is always failing in duty from the multifarious promptings of a passionate complex nature; he is constantly achieving creditable successes,—she, poor thing, making brilliant failures. Personal family pride, and a certain amount of pharisaical spirit which almost necessarily accompanies self-imposed virtue in minds that are not gifted with wide sympathies, make Tom very hard upon Maggie's sins; and Maggie's need of love and help make her very sensitive to Tom's severity and to the limited, and therefore unjust, nature of his judgments. It is unnecessary to say, with two such opposite characters, and with the main interest depending on their relations, that it is a very distressing story;—indeed, there is something quite morbid in its unrelieved painfulness, which will, we think, and justly, prevent the book ever being a really popular one. We instinctively feel that an author has no right to draw beyond a certain point upon the class of sympathies that are excited by pity; we yield up our mind to him for a time, but expect it to be returned in a healthy condition, and not worn and harrowed by the continued contemplation of suffering. We think, too, that in the service of misery George Eliot has, in the third volume, rather overstrained both the characters and the circumstances; there is a disregard of probabilities for the purpose of obtaining a culminating point of unhappiness that we would willingly have foregone.

The first volume carries us to the failure of the miller, Mr

Tulliver, whose litigious propensities have brought about his ruin, but who attributes all his misfortunes to the villany of Mr Wakeen, the adverse lawyer. The son of this lawyer, a cripple, is Tom's school-fellow, and though the sensitive and intellectually gifted youth finds but little sympathy from the sturdy and athletic Tom, he excites all the pity and affection of little Maggie. The whole intercourse of these three children is given with wonderful naturalness. We do not remember, not even excepting Tom Brown, to have seen a more amusing or truthful picture of the natural English boy than we have in the unintellectual, sagacious, overbearing, but manly young Tom Tulliver. It is as fresh and vigorous a creation as any we have ever had from the pen of George Eliot. The second volume, excepting the first portion, which describes the family consultations and sale consequent upon the failure, is of a very different description, and deals with inward conflict rather than with outward events. Maggie's yearning for happiness, the imperious craving of her mind and soul for nourishment, the uncontrollable impatience of her young spirit cramped within the limits of a dull, unhappy, unsympathising home, to which she is nevertheless bound by her strongest affections, are described with a power and insight that are equal to the best portions of "Adam Bede." That she should passionately embrace an ascetic form of religion,—that she should embrace it thinking that it will by some subtle power turn suffering into enjoyment, and refusing to understand that suffering must remain suffering, though resignation may enable the sufferer to bear it willingly,—that she should yield to the temptation of enjoying Philip Wakeen's friendship, and at length consent to their clandestine engagement, thus losing her moorings again after years of discipline and trial,—all this is perfectly natural and beautifully described. Tom, too, throwing his whole energy into a definite object, working with a manful but surly spirit to pay off his father's debts, and dealing harshly and peremptorily with his sister and Philip when he discovers their intercourse, is equally true to the promise of his childhood. This portion of the tale is by far the most interesting; it is full of beautiful passages, and we cannot but wish that the author had finished at the end of the second volume. It would have left a rather imperfect tale, but would have spared the reader a great deal of pain, and the work would not have been open to more objection on artistic grounds than it is at present. The story would then have terminated with the reconciliation of Tom and Maggie at their father's death; whereas the third volume does no more than reconcile them in their own deaths, after a series of trials and faults on Maggie's part which are of too painful and disagreeable a nature.

The third volume deals with an entirely different set of people—the gentry of St Ogg's,—and quite moves away from the strong vigorous characters that figured in the beginning of the tale. We cannot but think it poor in every respect. The workmanship is not exactly bad, but it is thinner and less good than any of which we could have imagined the author of "Adam Bede" capable. The characters, too, are insignificant and the situations forced. In order to accumulate upon Maggie's head the greatest possible amount of misery, she is made to fall in love with Stephen Guest, a man who, judging from the little we are told of him, was in every way inferior to her, whom we feel that she could not have been really interested in, though he was tall, strong, and good-looking. For his sake she betrays Philip, as well as her cousin and friend, Lucy, who is almost engaged to Stephen. It is true she repents and turns back before marrying Stephen. We cannot, however, but feel that, even granting her love for him, she would have turned back before she did. With her innate nobleness of character, and with all the discipline she had undergone, she would not have yielded so far, and wrecked the happiness of her two best friends. The whole thing is strained. There is a return of power in the concluding scene, when the devotion of Maggie's character shows itself in a manner unmistakable even to Tom, and he takes her back to his heart, after having misjudged and spurned her in the harshest manner. That we should know so little of Stephen, upon whom depends the principal event of the tale, is a great fault.

Indeed, there is a want of proportion and coherence in the book that looks as if it had not been worked out as a whole, but put together out of different fragments. To have completed the story on the same scale as the first half would have taken at least six volumes. We should be sorry to lose any of the domestic scenes and conversations of the earlier portion, but it is a great mistake to have tacked on to that quiet, humorous picture a hurried and thoroughly disagreeable love story. There is a leisurely amplitude of matter, both reflective and conversational, in the two first volumes, which dispose the mind for anything rather than the sudden and melodramatic incidents of the third. With regard to the reflections, all that come from our author's pen are interesting, but she will do well to guard against prolixity in this respect. Like the writings of all rich and suggestive minds, hers requires much pruning. One idea suggests another so rapidly, one simile follows so quickly in the track of another, that if considerable self-control is not exercised, this kind of matter is likely to overrun the tale too much. "Adam Bede" was a thoroughly well-balanced work in every way, and the reflections, though numerous and interesting, were never obtrusive. The present work has all the appearance of having been

written either without the guidance of artistic feeling, or in too great a hurry for it to be brought into play. Had it been an earlier production, we could have understood its publication. But that George Eliot, after "Adam Bede," should have published "The Mill on the Floss," is one of those retrograde steps that are truly lamentable in real artists. Still nothing can destroy the interest of the characters, and it is in their delineation that the merit of the present work consists. The minor characters of the first portion are as good as those we have alluded to. Bob Jakin, in particular, has an amount of drollery and originality in him that would alone have been the making of an ordinary novel. The book in fact is so good in parts, that we cannot pardon the author for not having made it better as a whole. We trust that she will not again prove false to her highest capabilities, but that we may still enjoy their fullest exercise in some tale that may take rank by the side of "Adam Bede."

STRETTON OF RINGWOOD CHACE. A Novel. In Three Vols. Hurst and Blackett. 1860.

It is the great distinction of this agreeable tale that it has positively no villain,—not even a quasi-villain who repents himself at the crisis of the tale. All the characters, including the servants, are estimable above the average; and though there is a mystery, a doubtful inheritance, a missing ancestral portrait with important bearings on the fate of the heroine, a buried casket with testimonials to character and personal identity, and in short all the complications to which the reader of a novel feels that he is justly entitled,—yet there is no satanic agency in the piece,—no one worse than a crusty old gentleman who turns out faithful as a trustee even to weakness, and an uncle who, if he hurts feelings, makes it up in diamonds. It is really cheering in the present day to take up a novel, written evidently with literary skill and insight, which adheres, even though it be apologetically, to all the traditional framework of a romance. We are sick of being pedantically schooled, by novelists as well as moralists, in the duty of understanding "the heart of our own age," and conducted into the intricacies of social problems, which, in such a place, cannot be adequately stated, much less discussed. Why should even the present author offer something like an excuse, through the mouth of some of the characters, for a disputed lineage, a mysterious picture, legal intricacies, and in general the romantic details of the plot? We are inclined to think it a great deal better than that kind of fiction which trades in earnestness, and better even than that genuine earnestness which expresses itself in fiction, unless such an expression be,—what it rarely is,—the most natural and appropriate form it can find for itself.

The author of the present tale sketches the characters with a light and graceful sketchiness. There is no effort at anything very deep. But the outline that is attempted is generally clearly drawn. There are to be sure two faithful and aged servants in the piece who are not remarkably distinct. "Old Thomas" and "Old Roberts" may not be fac-similes, but the distinction between them probably still lies undeveloped in the mind of the narrator. They are both infirm, both chivalrously attached to their young mistresses and the respective properties to which they belong, though one belongs mainly to the garden, and the other to the house. But faithful servants probably are and ought to be very like each other, so we do not complain.

One of the principal, and some of the incidental characters are very cleverly drawn. The young lady who is sisterly to her admirers and finally marries a widower, chiefly from the desire to be a mother to his children, is the freshest and most original character in the book. It indicates a great deal of observation and insight. The querulous grandparents, the "knitting" German governess, and the strong-minded old lady who presides at Ringwood Chace, are also excellently conceived and painted. With the four lovers who exchange partners in the course of the work we are less well satisfied. But the German governess must be permitted to speak for herself:—

When Mabel, on the return of the governess from her vacation, had immediately communicated to her as the great news of the day, Clara's approaching marriage, Fratlein C.'s first remark had been:—"Then the Fratlein will now, doubtless stick—work—something—to a wedding present for her friend?" Mabel's eyes sparkled. "But I work so badly," she said. "Courage! I will help! And that will certainly go right well!" replied the good-natured German. "Only not knitting!" said Mabel, with a half-comic shiver. "My child, no! You shall embroider something right pretty; and the friend will so heartily take pleasure therein!" And the pocket handkerchief, begun under their auspices, bade fair to become a miracle of success under difficulties. "Well, mein Fratlein, and what shall the device be?" The governess was seated in state, at the head of the heavy school-table; a film of cob-web muslin in her hand; a book of patterns open before her. "Oh! first let there be a wreath of oak leaves—with acorns, if you can; that is what Clara likes best, I know, she always looked so beautiful, like a queen, when she put a wreath of oak leaves in her hair!" "Ah! well, as it pleases you, my child! That will be difficult in the working; but—we will see. Now for the corners?" "Her name must be in one corner." "Without doubt. But which name?" "I will only put 'Clara,' she is always 'Clara' to me. Ah! please put 'Mabel to Clara.'" "Good! that sounds well—touching. But for both names in one corner will room not find itself. Of necessity must we put 'Mabel' in one corner." Mabel could not quite repress a laugh. "Eh! what is that my child? What is amiss?" "Dear friend, I beg your pardon. Yes, that will do very well I think—'Mabel' in one"—she could not trust her voice to go on, lest her stifled laughter

should break forth. "Right good; and 'to Clara' in the other. You comprehend me now right well. [But there should also not wholly fail some sign—some token—of the friend's new name, of this happy event. The what do you call them?—the—Chiffens—in one corner—should there also appear." "Very well," said Mabel. "'C. H.' Very pretty initials; they will look very well for the third corner."

We have only one more criticism to make before recommending our readers to read this pleasant tale for themselves. There is, as we have already remarked with approbation, a pedigree-mystery in the work: but we regret to say that to us it labours under this defect, that we never get clear about it. There clearly should have been a pictorial table of descent, such as Mrs Markham and other historians who condescend to sympathise with the perplexities of confused minds append to their histories of the Plantagenets and Tudors. Not that it much matters to the tale, for we are well aware that all is believed to be unravelled, which is quite as good to a confiding reader as seeing it unravelled. But then the reader should not be left with a painful sense of his own imbecility. It takes off from the satisfaction of novel reading. Had the accomplished writer of this tale indulged us with a tabular view of the relation between the various Hugh Strettons, John Strettons, and the complicated female links in the genealogy of this tale, we should have risen from it with more self-respect. As it is, we have no doubt it was all clear at last, but we don't know how.

A fine perception of natural beauty is indicated throughout, and before the tale is ended we seem to know the localities of Ringwood Chace much better than we know the ancestral links in the Stretton family. The interest throughout is quiet and not intense—but the whole tale is sincerely written, without a trace of any kind of cant or mannerism, and indicates an ability which will probably not be content with the present measure of success.

THE NORTH BRITISH REVIEW. No. LXIV. Edinburgh: W. P. Kennedy. London: Hamilton, Adams, and Co.

ONE of the weak points of this generally able review is a want of what may be called purely literary interest. The style, even of the literary articles, is not of that close, original, and vital kind, which both attracts readers for its own sake and inspires confidence in the opinions of which it is the vehicle. The present number is, we think, more than usually deficient in this respect. Of the two samples of literary criticism which it contains, one, on Mr Redding's "Life of Campbell," is readable, and has one or two sensible remarks on Campbell's poetry, but that is all we can say for it: the other, on Mr E. A. Bowring's translation of "Heine's Poems," has either been very unjust to Mr Bowring in the specimens it selects from his work, or far too lenient in its judgment. Mr Darwin's now famous book is criticised from a theological, and therefore necessarily unfavourable, point of view. "Quakerism, Past and Present," is a meagre and unsatisfactory historical sketch of the Society of Friends, with some very insufficient suggestions of the causes of its decline. The other articles are of a well-known heavy sort, which appears to be manufactured specially for the quarterly publication, and which is generally left by readers to the undisturbed "dignity of dulness."

LONGFELLOW'S PROSE WORKS. In One Shilling Monthly Parts Illustrated by BIRKET FOSTER. Published by Dean and Son, 11 Ludgate hill.

THE five first numbers of this new edition of Longfellow's Prose Works are now issued, and afford a fair specimen of what the work will be when completed. The paper and type are good and clear, the illustrations numerous and well executed. In the landscapes, Birket Foster has faithfully followed with his pencil the scenes Longfellow has described with so much poetical grace; and has added the charm of exact truthfulness to the delicacy and clearness of touch, the gracefulness rather than force or variety of style that render him peculiarly fitted to the author he is illustrating. The figure pieces are far inferior to the landscapes; but, as they are comparatively few in number, they detract but slightly from the pleasure with which we have turned over the pages of this pretty and ornamental edition of a favourite writer.

BOOKS RECEIVED.

How we Spent the Autumn. Bentley.
Hunt's Merchants' Magazine. Low and Son.
The Art-Journal. No 65. Virtus.
Notable Women. Dean.
Remarkable Men. Dean.
Evenings with Grandpapa. Dean.
Longfellow's Prose Works. Parts 5, 6, 7, and 8. Dean.
The English Woman's Journal. Kent.
The Society for Propagating the Gospel among the Moslems. Rivingtons.
The Universal Review. Allen.
Manhood Suffrage. Stanford.
Equal Representation. Stanford.
The Larch Disease. Blackwood.
Macmillan's Magazine. Macmillan.
The Real and the Beau-Ideal. Bentley.
Town and Forest. Bentley.
Dizionario della Economia Politica e del Commercio. Parts 45 to 52. Terin Figli.
The Welcome Guest. Part VII.
Grand Trunk Railway of Canada. Richardson.
The Bankers' Magazine. Groombridge.
Ure's Dictionary of Arts, Manufactures, and Mines. Part VII. Longman.
Dublin University Magazine. Robertson.
An Essay on Life Assurance. Layton.
Shall Gothic Architecture be denied Fair Play? Bell and Daldy.
The Family Economist. Houlston and Wright.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Superior Council of Commerce, which, as you have already been informed, is charged to fix within the limits of 30 per cent. *ad valorem* the duties on British goods imported into France under the treaty, held its first sitting on Monday, under the presidency of M. Rouher, Minister of Agriculture and Commerce, one of the negotiators of the treaty. The Council consists, including the President, of not fewer than 19 members; saying nothing of a "Commissary General" and five assistants; nor of six other gentlemen as delegates of the Ministry of Agriculture and Commerce for the metallurgic and textile branches of manufactures. This number, I respectfully think, is far too considerable; there may be safety in a multitude of councillors, but there is terrible delay. The most distinguished members of the Commission are M. Michel Chevalier, M. Baroche, Vice-President of the Council of State, M. Schneider, one of the principal shareholders in great iron works, M. d'Eichthal, banker, M. Germain Thibaut, and M. Clerc, formerly Presidents of the Chamber of Commerce of Paris and Havre. The business done on Monday was merely of a formal character; and the Council resolved to meet on Monday, Thursday, and Friday in each week.

The Senate having adopted the Bill passed by the Legislative Body for modifying the duties on wool, cotton, and dyeing stuffs, it was promulgated with the Imperial sanction in the *Moniteur* of Sunday, and has now consequently force of law. The intention was, as I told you a fortnight back, to cause the new duties to come into operation from the 5th of this month; but from the time taken up in discussing the Bill in the Corps Legislatif this was found impossible, and the date of the 7th was adopted instead. At one moment, however, the Government contemplated giving the Bill two days' retroactive force; and, accordingly, the Customs officers were made to take an account of all the cotton and wool existing in manufactories under the Custom House seals on the date of the 5th. But on reflection, the resolution, was very wisely come to that the adoption of the principle of retroactivity in laws is so objectionable that it ought not to be adopted.

In my last I gave the duties which the new Bill imposed on cotton, wool, and indigo, which are the principal articles with which it deals. On gum, cochineal, sarsaparilla, potash, and other articles, the rule, with two exceptions, exempts from duties when imported by French vessels from countries out of Europe; from 1f to 10f the 100 kilogs for imports by French vessels from entrepôts in Europe; and from 1f to 15f the 100 kilogs for imports by foreign vessels or by land.

It may be remembered that about a year ago a new bank was established in this city under the name of "Société Generale de Crédit Industriel et Commercial." A meeting of the shareholders has just been held, and the directors presented a report, giving an account of the operations of the bank from the 7th May, when the business was commenced, to the 31st December, 1859. This report says that the bank was established "in imitation of the joint stock banks of England," in order to "receive deposits of funds which would otherwise remain inactive and sterile in the hands of capitalists; to allow interest on them and to keep them constantly at their disposition; employing them in the meantime in productive commercial and manufacturing operations." To the ordinary business of a joint stock bank the Société Generale de Crédit has added the discount of "warrants,"—a class of operations still in its infancy in this country; and it has likewise laboured to bring into general use the English system of cheques. The seven months' operations of the bank were, all things considered, not unimportant. Its accounts current were rather more than 96,000,000f; the deposits made in it amounted to 5,047,383f; it made advances on warrants to the amount of 1,176,859f; it discounted French bills to the amount of 60,609,614f, and foreign of 17,770,889f; and lastly, its clear profits were 250,036f. Of these profits, 200,000f were ordered to be divided at the rate of 2f 50c per share—that rate being 4 per cent on the capital paid up; 40,000f were set apart as an allowance to the directors; and the balance was ordered to be carried over to the next year.

In the annual meeting of the shareholders of the Northern Railway, briefly mentioned in my last, the receipts of the working for the year 1859 were stated to be 56,753,967f 6c and the expenses 21,297,224f 72c; there was consequently an excess of receipts of 35,456,742f 34c. This excess, after deducting upwards of 9,000,000f for the interest on and paying off of loans, and various other charges, produces as stated last week, a total revenue of 65f 50c per share to be distributed. Of this sum 25f have already been paid on account. This is the largest dividend the Northern shares have yet attained. The length of the lines worked in 1859 was on an average 947 kilometres (592 miles). Apart from the working account, a sum of 21,966,526f was employed in the execution of works on the new lines, in repairs, &c., on old lines, in the purchase of materials, &c.; and this sum was provided chiefly by the paying up of calls on bonds. It was notified that, in execution of the statutes, one-third of the 25,000 new shares created some time ago will be admitted to share in the dividend for the second half of the present year, and that that

third will be chosen by lot. Another third will enjoy the same privilege next year, and the remaining third the year after. Altogether the report was considered highly satisfactory.

The Lyons to Geneva Company has held its annual meeting within the last few days. The report read complained that, owing to the necessity of having to convey troops to and from Italy on account of the war, the Company had been obliged to reduce in a great degree its ordinary passenger and goods traffic; but that what it gained in one respect was far from compensating what it lost in the other. It was also subjected to loss by the Victor Emmanuel line, with which it is in communication, having had to interrupt its traffic, both on account of the war and of inundations. On the whole, its receipts were only 6,503,735f 34c, and its expenses were 4,012,697f 87c; excess of receipts, 2,491,037f 47c,—a sum far from sufficient to pay even the interest on shares and bonds. This Company is to be amalgamated with the Lyons and Mediterranean Company, and, as was stated a short time back, arbitrators have decided that the basis of the amalgamation should be calculated on the receipts of the two lines from 1860 and 1861. A reference to arbitrators was necessary in consequence of the Geneva Company requiring the receipts of 1861 to be alone taken, and the Mediterranean thinking that those of 1860 ought to be adopted.

The Ardennes Company has held its annual assembly also. It had last year only 165 kilometres (103 miles) in different sections opened for traffic, and they produced 3,307,034f 60c; the expenses of the working were 2,031,597f 70c. The receipts per kilometre were greater than those of last year, and the expenses per kilometre less. The extent of lines in course of construction was 252 kilometres (about 157 miles). The sum dispensed in works, in the payment of interest on shares, and in management, was 70,814,344f; the receipts were 3,768,273f more than the sum. The receipts, of course, consisted chiefly of payments of calls on shares and on bonds.

In the annual meeting of the Eastern Company, the receipts of the old lines for 1859 were stated to be 41,028,815f 88c; the expenses, 20,157,006f 40c;—excess of receipts, 20,871,809f 48c, reduced however to 19,328,219f 1c by a sum set apart to the reserve. This sum is sufficient to give a dividend of 38f 70c per share, of which rather more than one-half was paid in November last, and the rest is now payable. On the new lines, the receipts were 17,390,668f 44c; and the expenses, 9,573,046f 71c; balance, 7,817,621f 73c; but, as the said "new lines" absorbed in interest and partial paying off of loans not less than 16,915,909f, the balance was appropriated to the reduction of that item. These results were considered very unsatisfactory by a portion of the meeting, and rather loud complaints were made by some shareholders that the expenses on the Eastern Railway are proportionally larger than on others; but after a scene of some confusion, the report presented by the directors was sanctioned.

Some paper-makers of this country, more intelligent than the rest, instead of howling about the proposed removal of the prohibition to export rags, are busying themselves to find out what substitute for rags can be employed in the making of paper. There are, it appears, in Algeria various plants which are represented to be better for paper-making than any yet employed in Western Europe. The *alfa* is particularly recommended, especially when its pulp is mixed with that of cotton. I know not if these Algerian plants have excited attention in England, but if not, no time should be lost in inquiring about them.

The following is an account of the Bourse quotations of the week. Another public office has, by order of the Government, commenced making rather large purchases of *rente*.

	Thursday, May 3.	Thursday, May 10.
	f c	f c
Three	71 25	70 80
New 3 per Cent. Loan.....	71 30	.....
Bank of France.....	2840 0	2875 0
Credit Foncier.....	800 0	800 0
Credit Mobilier.....	700 0	693 75
Orleans Railway.....	1350 0	1335 0
Northern.....	997 50	986 25
Ditto, now.....	887 50	878 75
Eastern, now.....	625 0	605 0
Mediterranean.....	936 25	870 0
Southern.....	526 25	522 50
Western.....	575 0	570 0
Geneva.....	425 0	400 0
Austrian.....	535 0	525 0
Sardinian (Victor Emmanuel).....	422 50	422 50
South Austrian Lombard.....	552 50	520 0
Russian.....	.....	.....

The following in an account of the markets:—

FLOUR.—At Paris, business has been less active during the week. Quotations, yesterday, were 55f to 57f the sack of 159 kilogs for ordinary sorts, and 58f to 60f for other sorts. The four marks were for the current month 57f 25c to 57f 50c; June, 58f 25c to 58f 50c.

WHEAT.—At Paris, yesterday, business was not active and a small decline took place. Good qualities were at 34f 50c to 35f the sack of 120 kilogs; choice, 35f 50c to 36f; ordinary, 33f 50c to 34f. Of the provincial markets, 76 present a rise of 15c to 67c the hectolitre; 18 a fall of from 18c to 66c: 33 have undergone no change.

COTTON.—The sales of the week ending Friday, at Havre, were 11,755 bales, and, with the exception of "very low" Mobile and Georgia, all sorts rose from 1f to 2f, low New Orleans being 100f the 50 kilogs, and

very ordinary ditto, 107f. The arrivals were 7,515 bales. The stock on the 1st of this month was 275,100 bales. This week the market has been calm. Prices have been at 89f to 89f for low New Orleans. This fall, however, merely represents the abolition of the duty under the new bill which came into effect on Monday.

SUGAR.—Business at *Havre*, in the week ending Friday, was very limited, and prices were not firm. The sales recorded are 102 casks French West India disposable at 62f the 50 kilogs duty paid, and 180 casks new Havana of different qualities at an average of 39f the 50 kilogs in bond. The stock of French West India on the 1st of this month was 3,200 hogsheads. This week a rather larger lot of Reunion "gros grain" has been sold at 69f duty paid, one of ordinary ditto at 64f 50c, and some lots of French West India at 69f to 62f 50c, and some of Havana at 37f to 38f in bond. At *Bordeaux* and *Nantes*, last week, some large sales of Reunion and Mauritius took place. This week, at *Nantes*, Reunion "gros grain" has been done at 67f to 71f, and Guadeloupe unise at 66f.

COFFEE.—The demand at *Havre*, in the week ending Friday, was active, and prices of Hayti rose. The sales were: 700 sacks Hayti Port-au-Prince disposable, 81f to 81f 50c per 50 kilogs in bond; 1,750 sacks ditto for delivery, 81f 50c to 82f; 1,900 sacks Jeremie for delivery, 80f 50c to 81f 75c; 200 sacks Jacmel disposable, 81f; 1,200 sacks ditto for delivery, 81f 50c; 275 sacks disposable, 82f 50c to 83f; 50 sacks Gonavea disposable, 84f; 850 sacks ditto for delivery, same price; 153 sacks Rio, not washed, disposable, 78f; 197 sacks ditto for delivery, 77f; 400 sacks Rio, washed, 86f to 88f; 1,600 sacks Costa Rica, 133f duty paid; 15,000 kilogs Malabar triage, 135f; 700 quintals (the quintal is nearly 2 cwts) Ceylon native triage expected, 131f; 120 sacks disposable, same price; 3,500 sacks Singapore disposable, 131f. The arrivals of different sorts were nearly 7,000 sacks. The stock on the 1st of this month was 4,531 tons. This week Hayti has been at 82f to 83f 25c; Ceylon triage, 130f, duty paid; Rio, 77f in bond; ditto, washed, 83f; Reunion, 160f duty paid. At *Nantes* and *Bordeaux* last week sales were unimportant, and in the former place this week a large lot of Java has been sold, but prices are not stated.

INDIGO.—Business at *Havre*, in the week ending Friday, was not active; the sales having only been from 35 to 40 cases Bengal at prices kept secret. There were no arrivals. The stock on the 1st of this month was 904 cases Bengal, 151 Java, 30 Madras and Kurpah. This week there have been no sales. At *Bordeaux*, last week, about 400 cases were sold; and this week 12 Kurpah have been disposed of: prices are not stated. At *Nantes*, this week, 30 cases Java have gone at 11f 35c the half kilog.

HIDES.—At *Havre*, in the week ending Friday, business was not important. 3,380 dry La Plata went at 155f and 160f the 50 kilogs duty paid; 450 Rosalios, 85f; 700 Pernambuco drysalted, 107f 50c; 49 Martinique salted, 77f 50c; 1,250 horse, dry Buenos Ayres, at 10f 87½c each; 2,991 ditto, salted La Plata, 1f 5c the kilog. There was also a public sale, at which, in addition to various lots of damaged, 101 Mexican dry (sound) went 106f to 110f the 50 kilogs duty paid; 43 Rio Grande salted, 81f; 670 Lima salted, 62f 50c to 63f 50c. In this public sale some lots of horse and other skins were also disposed of. The arrivals of the week exceeded 16,000; the stock on the 1st considerably exceeded 100,000 of different sorts. This week, Pernambuco drysalted have been at 107f duty paid; Buenos Ayres dry, 152f 50c.

WOOL.—At *Havre*, in the week ending Friday, the sales were 41 bales Buenos Ayres, unwashed, at 1f 95c to 2f 47½c the kilog in bond, and 12 bales sheep skins La Plata, unwashed, 1f 52½c. The arrivals were between 200 and 300 bales. At *Havre*, this week, Buenos Ayres, unwashed, has been at 2f 79c to 2f 90c. At *Rouen*, last week, there was a public sale: some lots of Russian went off readily, but others of Buenos Ayres and Australia were not in great demand.

TALLOW.—At *Havre*, in the week ending Friday, nothing was done, but La Plata was nominally at 67f to 68f the 50 kilogs duty paid. The arrivals were upwards of 300 casks Monte Video and Rio Janeiro. There have been no sales this week. At *Paris*, yesterday, the 100 kilogs were 136f 25c.

SPINERS.—At *Paris*, yesterday, 3-6 of 90 deg. was 104f to 105f the hectolitre; Montpellier, 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135f.

NAPLES, May 6.

After the failure of several attempts to establish railways in the Kingdom of the Two Sicilies, the Government has at last decreed that three great lines shall be constructed in Naples, and three in Sicily. The Neapolitan lines are to run—one from the capital to Brindisi and Lecce in the Adriatic; two from the capital via the Basilicata to Reggio; three from the capital through the Abruzzi to Tronto. The lines in Sicily are to go—one from Palermo to Catania; two from Palermo to Messina; three from Palermo to Girgenti. A commission has been nominated to examine plans and propositions relative to the execution of the projected railways; but, from the manner in which things are managed in this country, years may pass away before the lines are finished, or even commenced.

COMMERCIAL AND MISCELLANEOUS NEWS.

The commercial accounts from New York state that the demand for reasonable goods continued to improve, and the supply on offer being small, prices had gone higher. Exchange was firm. Money was abundant. Good two to three months' bills were done at 5½ to 6 per cent., and four to six months' acceptances were 6 to 6½ per cent. discount. The imports of foreign dry goods for the week had been to the extent of 1,703,480 dols, and the amount put upon the market 1,650,790 dols,

making since the 1st of January imports of 38,603,733 dols, and put on the market 39,315,323 dols. In the corresponding period of last year the imports were 38,211,073 dols, and the amount placed on the market 39,309,774 dols.

Statement of business at the United States Assay Office at New York, for the month ending March 31, 1860:—

Deposits of Gold:—	dols	c	dols	c
Foreign coins.....	8,000	0		
Foreign bullion.....	15,000	0		
United States bullion	267,000	0		
			290,000	0
Deposits and purchases of Silver:—				
Foreign coins.....	23,400	0		
Foreign bullion.....	5,500	0		
United States bullion (contained in gold) ..	2,500	0		
United States bullion (old coins)	1,100	0		
			32,500	0
Total deposits, payable in bars			180,000	0
Total deposits, payable in coins			142,500	0
			322,500	0
Gold bars stamped			728,696	36
Transmitted to U.S. Mint, Philadelphia, for coinage ...			148,020	23

The operations of the San Francisco Mint for the month of February were as follows:—

Gold deposits, after melting.....oz	37,697	4
COINAGE.	dols	c
Gold—Double eagles	510,000	0
Half eagles.....	46,000	0
Quarter eagles.....	34,000	0
Silver—Half dollars.....	17,000	0
Fine bars	42,741	10
Total coinage and bars	649,741	10

The operations of the United States Branch Mint at San Francisco, from the 1st to the 17th of March, were as follows:—

Weight after melting.....oz	83,061	86
COINAGE.	dols	c
Gold—Double eagles	875,000	0
Silver—Half dollars	14,000	0
Total coinage.....	889,000	0

The dates from China are to the 30th of March. The rate of exchange had advanced to 4s 9½d at Hong Kong, and 6s 7½d at Shanghai, showing an adverse alteration of about 1½ per cent. in the former case, and 3½ per cent. in the latter. According to private accounts, a panic had been created at Shanghai from the operations of the rebels in the silk districts, and trade in consequence was suspended. The exports of tea to date are stated at 70,000,000 lbs, and of silk at 56,000 bales. Stocks were small, and prices higher. The Calcutta date is to the 23rd of April. The rate of exchange had receded to 2s 1d, a movement equal to 2½ per cent. in favour of this country, and the prices of Government securities had experienced a considerable improvement. The Four per Cents. had gone from 81½ to 84½; the Five per Cents., from 95½ to 98½; and the Five-and-a-Half per Cents., from 100½ to 104½.

The creditors of the Turkish Government in this country cannot fail to be greatly interested in the following list of the debts of the Empire:—

Loan negotiated in London in 1854, 4 per cent. guaranteed.....	£	3,000,000
Ditto, 1855, 6 per cent.....	5,000,000	
Ditto, 1858, ditto.....	5,000,000	
Current debts due by the Ministers of Finance, War, Navy, and Artillery, 620,000,000 piastres.....	5,700,000	
Several months' arrears of pay to military and civil services, 230,000,000 p.....	2,100,000	
Schéms, redeemable next September, 80,000,000 piastres.....	730,000	
Hazine Tahvilis (Exchequer Bonds), payable next January, 250,000,000 p.....	2,300,000	
Debts of the Civil List, now acknowledged by Government, 1,150,000,000 piastres	10,500,000	
Consolidated issues last year, bearing 6 per cent. interest and 2 per cent. annu- lissement, 250,000,000 piastres.....	2,300,000	
Amount to be paid by Government in the course of ten years to persons who have contracted to keep bashliks at a fixed rate of exchange, 280,000,000 piastres	2,500,000	
Miscellaneous, old schéms, unliquidated claims, &c., say 425,000,000 piastres	3,870,000	
	43,000,000	

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending April 7, 1860, when compared with the previous month:—

	March 10, 1860.	April 7, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England.....	20717800	20318670	200870	...
Private Banks	3376819	3457647	80828	...
Joint Stock Banks	2946830	3067840	121510	...
Total in England.....	27040949	27444157	403208	...
Scotland.....	4001977	3882392	...	119885
Ireland	7204462	7095408	...	109054
United Kingdom.....	38247388	38421957	174569	...

And, as compared with the month ending the 9th of April, 1859, the above return shows an increase of 131,589l in the circulation of notes in England, and an increase of 377,762l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 947,288l, the English joint stock banks are below their fixed issue 294,517l,—total below fixed issue in England 1,181,805l; the Scotch banks are above their fixed issue 1,133,121l, the Irish banks are above their fixed issue 740,914l. The average stock of bullion held by the Bank of England in both departments during the month ending the 4th of April was 15,207,888l, being an increase of 45,557l as compared with the previous month, and a decrease of 4,384,166l when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 7th of April:—Gold and silver held by the Scotch banks, 2,565,938l; gold and silver held by the Irish banks, 2,636,466l; total, 5,202,404l; being a decrease of 168,781l as compared with the previous return, and an increase of 288,309l when compared with the corresponding period last year.

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. 82, for the week ending on Wednesday, the 9th day of May, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 29,063,780	Government Debt	£ 11,015,100
		Other Securities	£ 3,459,900
		Gold Coin and Bullion	£ 14,588,780
		Silver Bullion	---
	29,063,780		29,063,780

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 9,728,943
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	£ 7,284,448	Other Securities	£ 7,182,945
Other Deposits.....	£ 12,608,269	Notes	£ 784,546
Seven Day and other Bills.....	£ 725,178	Gold and Silver Coin.....	---
	38,435,359		

Dated the 10th May, 1860. W. MILLER, Deputy Cashier.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	£ 22,606,113	Securities	£ 30,389,968
Public Deposits	£ 7,284,448	Coin and Bullion.....	£ 15,373,326
Private Deposits.....	£ 12,608,269		
	42,498,830		45,763,294

The balance of Assets above Liabilities being 3,264,464, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 299,175
AN INCREASE of Public Deposits of	£ 412,750
A DECREASE of Other Deposits of	£ 824,984
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	£ 1,161,641
AN INCREASE of Bullion of	£ 490,016
AN INCREASE of Res of	£ 39,763
AN INCREASE of Reserve of	£ 886,160

The principal features are the very large decrease in the private securities, and the increase in the bullion and reserve. These changes explain the reduction in the Bank rate of discount.

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

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills.....	£ 21,125,555	£ 20,090,636	£ 21,257,107	£ 22,655,903	£ 22,606,113
Public deposits.....	£ 5,830,623	£ 5,163,146	£ 2,749,169	£ 4,867,380	£ 7,284,448
Other deposits.....	£ 9,945,704	£ 10,081,864	£ 15,245,838	£ 17,186,392	£ 12,608,269
Government securities.....	£ 14,592,170	£ 16,303,838	£ 9,556,563	£ 11,281,376	£ 9,728,943
Other securities.....	£ 9,708,822	£ 18,630,357	£ 15,211,035	£ 19,628,154	£ 20,739,025
Reserve of notes & coin	£ 10,664,119	£ 4,941,657	£ 11,899,442	£ 6,694,623	£ 7,967,391
Coin and bullion	£ 16,565,039	£ 9,808,127	£ 17,797,707	£ 17,041,513	£ 15,373,326
Bank rate of discount.....	2½ p. c.	6½ p. c.	3 p. c.	4½ p. c.	4½ p. c.
Price of Consols	96	94½	97½	91½	95½
Average price of wheat	38s 6d	55s 10d	44s 2d	44s 10d	52s 6d
Exchange on Paris (short)	25 60 65	25 30	25 5	25 2½	10 25 12½ 17½
— Amsterdam ditto.....	12 7	11 17 18	11 15	11 11 12	11 16½ 16½
— Hamburg (3months).....	13 12	13 9	13 6½	13 4 4½	13 5½ 5½

At the corresponding period of the year 1850, diplomatic relations had been resumed between England and Spain, after an interruption of two years. In France great agitation was occasioned by the debates on the new Electoral Bill, which was aimed against the system of universal suffrage. Some of the socialist organs were even recommending an immediate appeal to arms. European Turkey was in a very disturbed state.

In 1857, the Bank rate of discount was 6½ per cent. Heavy shipments of silver to the East were in progress, and the pressure for money in the Stock Exchange was so severe that 7 and even 8 per cent. was paid for short loans on English Government securities. Nevertheless, Consols were supported at 94½, being only ½ per cent. lower than they are now.

In 1858, Lord Ellenborough's resignation had just been announced. The issue of a new Turkish loan was shortly looked for.

In 1859, the money market was under the influence of a reaction from the excessive alarm which had been occasioned

by the false announcement of a Russian-French alliance against England. The pressure for money had subsided almost as suddenly as it had arisen. There was a decided recovery from the extraordinary panic in the stock markets, except as regards Austrian securities, for which no buyers could be found. Although the proclamation of Napoleon III. to his army revived the traditions of the days when half Europe was devastated by the French troops, it had been intimated that the subscriptions to the French war loan of 20,000,000 had reached 60,000,000.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 236,882; in 1857, a deficiency of 8,558,493; in 1858, an excess of 32,303; and in 1859, a deficiency of 2,488,222. In 1860, the deficiency is 8,130,756.

The expectation of a speedy reduction in the Bank of England rate of discount was realised yesterday, when the minimum was lowered from 5 to 4½ per cent. On the 12th of April, when the rate was fixed at 5, the reserve of notes and coin was only 5,644,847, an eminent discount house having taken a million and a half of notes into its own keeping, whilst the total of the coin and bullion was 14,637,102. The Bank return just issued shows an increase of 2,322,544 under the former head, and of 736,224 under the latter. The Directors were probably influenced to an equal extent in their decision yesterday by the steady decline in the business of the Establishment, consequent upon the more active competition of the other dealers in money, and the reduction in the rates in the open market. Whilst first-class bills were being discounted elsewhere at 4½ and even 4¼ per cent., the Bank were not likely to get much business at 5. The change at the Bank does not seem to have as yet produced any alteration in the general market. The demand for money in Lombard street to-day was active, and only in exceptional instances did transactions take place below 4½ per cent.

The demand for money at the Discount Office at the Bank of England has somewhat increased since the alteration in the rate, but is still only moderate.

The joint stock banks have announced a reduction of ½ per cent. in the rates allowed for deposits. They now give 3½ per cent., being 1 per cent. below the Bank of England minimum rate of discount. At the London and Westminster Bank, however, only 2½ is allowed for sums below 500. The discount establishments have reduced the rate for money at call from 4 to 3½ per cent., and for money, at a few days' notice, from 4½ to 4 per cent.

In the Stock Exchange to-day money was in considerable demand, and short loans on English Government securities were not readily obtained below 4½ per cent.

An instalment of 8 per cent., making 42 per cent. paid, falls payable on the Canada loan on Wednesday next.

The arrivals of specie and bullion announced this week have comprised 190,000 by the steamer Great Britain, from Melbourne, and 84,000 from New York. A considerable portion of the gold announced last week having now come to hand, a total of 486,000 was sent into the Bank during the week to which the above return refers. On the other hand, the Tyne has taken to Brazil 131,500 in specie, principally sovereigns drawn from the Bank.

Since the date of the Bank return, about 100,000 in gold has been sent in, inclusive of 96,000 this day.

The amount of specie shipped for Bombay by the steamer Indus, which will leave to-morrow, is only 41,080, principally silver, the exchange at Bombay having become considerably more favourable to this country. Telegrams received yesterday, however, in anticipation of the coming mails (which will be delivered early to-morrow morning), report a panic and an almost complete suspension of trade at Shanghai, in consequence of the silk districts having been invaded by the rebels. The exchange on London had consequently risen about 3 per cent., being quoted 6s 7½d. An adverse movement, though to a less extent, appears to have likewise occurred at Hong Kong, where the exchange is quoted in some of the telegrams at 4s 9½d. These advices appear to be calculated to stimulate a demand for silver for exportation to China. The price of Mexican dollars was, accordingly, firmer to-day at 62½d per ounce.

The Continental exchanges, this week, have experienced little alteration. The New York exchange has improved,

and moderate arrivals of gold from that quarter are shortly looked for.

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

Gold.—In the absence of all demand for exportation, further amounts of gold have been sent to the Bank of England; making, since the date of our last circular (3rd May), about 438,000*l*. Additional arrivals have come to hand, viz:—The Montmorency, from Melbourne, with 36,000*l*; the Great Britain, from Melbourne, with 190,000*l*; the Magdalena, from Brazils, with 27,080*l*; the Persia, from New York, with 44,000*l*; the Edinburgh, from New York, with 20,000*l*; but these sums have all been dealt with. The letters from Australia by the last mail report the sailing of six more vessels, the particulars as follows:—The Jessie Boyle, out 77 days, with 33,140*l*; the White Star, out 76 days, with 44,500*l*; the Result, out 74 days, with 162,640*l*; the Omar Pasha, out 67 days, with 60,800*l*; the Southampton, out 61 days, with 77,000*l*; the Dream, out 58 days, with 26,470*l*; making in all, 404,550*l*.—a great part of which may shortly arrive; and the Marco Polo was advertised to leave soon, and was known to have about 50,000*l* on board. In addition to the above, the Norwood still remains out with 38,000*l*. The shipments from New York are likely to continue, the exchange having advanced to a point at which a profit may be looked for. The Tyne has taken 114,150*l* (nearly all in sovereigns) to Brazils.

Silver.—But little is doing in the silver market; the demand for the Continent continues at 61½*d* per oz, but the Indian buyers are scarcely doing anything; the outgoing mail to Bombay of the 12th instant will only take about 10,000*l* in bar silver, being the smallest amount that has been shipped to the East for some years. The silver ex La Plata was sold for the Continent at 61½*d* per oz. The Tyne has taken 17,350*l* in silver to the Brazils. We quote the price as 61½*d* to 61*d* per oz standard.

Mexican Dollars.—The Persia brought 20,000*l* in dollars from New York, which have not yet been sold; we quote the price as 62*d* to 62½*d* per oz. Buyers are awaiting the delivery of the letters from China before operating.

Exchange on India is without change: 2*s* to 2*s* 0½*d* for bank drafts on Bombay and Calcutta at 60 days' sight; Madras, 2*s*; bills with documents, 1*s* 11½*d* to 12*d*.

India Government Loan Notes remain without variation at our quotations of last week, viz, 104 to 104½ for 5½ per Cents., and 98½ for 5 per Cents. The market is exceedingly quiet, but if the rumour of a rise in Calcutta from 102½ to 104½, by telegram, should prove correct, there may probably be more activity.

The monthly return of the Bank of France, extending to yesterday, the 10th of May, exhibits the following changes: Coin and bullion—increase 120,000*l*; bills discounted—increase, 430,000*l*; notes in circulation—decrease 910,000*l*; Government deposits—increase 1,040,000*l*; advances on public securities—decrease, 410,000*l*; private deposits—decrease 20,000*l*. The increase in the bills discounted scarcely indicates any revival of trade, for the active circulation has largely decreased.

The Stock Exchange Committee are inquiring into the transactions which certain members of their body have had with William George Pullinger, late chief cashier of the Union Bank of London. One of their objects is to endeavour to trace the mode in which the vast sum of which the bank has been plundered has been disposed of. Until their investigations are concluded, the Committee very properly observe silence.

The Committee of members of the Stock Exchange, who have been considering the question of stockbrokers' charges, have decided upon a tariff, which will shortly be taken into consideration by the General Committee.

The new ocean marine insurance association, the formation of which was alluded to in the last number of the *Economist*, is expected to be launched early next week. It will be called the "Thames and Mersey." The capital is fixed at 2,000,000*l*. Some of the most eminent mercantile names in Manchester and Liverpool appear upon the Board.

On Wednesday, the Grand Trunk Railway Company of Canada succeeded in placing their new loan of 1,111,500*l* in 6 per Cent. Second Preference Debentures. The minimum price fixed by the Board was 80, and it has been decided to make the entire allotment at this price, although upwards of one-half of the tenders were at an advance. The entire amount was taken up, with the exception of a sum of 225,000*l*, upon which the Company had obtained advances, and which has since been appropriated. The Second Preference Debentures have been in good demand since the success of the transaction became known, and they were quoted this afternoon 1½ to 1½ prem.

The new London and South African Bank, the prospectus of which was noticed in our last impression, has been received with favour, and the capital is already secured. The shares are quoted ¼ to ½ prem.

The annual meeting of proprietors of the National Provincial Bank of England was held on Thursday, when the Directors' report, recommending the payment out of the profits of the year 1859 of a bonus of 7 per cent., making, inclusive of previous payments, a total division of 15 per cent. for that year, was adopted. After the deduction of the bonus and two half-yearly dividends, there remains 18,317*l* to be added to the reserve fund, which will then amount to 223,015*l*. It has been decided to apply the reserve fund, on the 30th of June next, to the extent of 20 per cent. on the bank's paid-up capital, in paying 7*l* on each large and 2*l* on each small share, making the amount paid up on the former 42*l* and on the latter 12*l*. After this operation has been completed, the bank's reserve fund will stand at 103,015*l* 3*s* 7*d*, and its paid-up capital at 720,000*l*.

A first instalment of 6*s* 8*d* in the pound is now payable to the unsecured creditors of Messrs F. Calvert and Co., the brewers.

A movement is in progress with a view to obtain the closing of the Colonial Subscription Room, in Mincing lane, at three o'clock on Saturdays.

The Paris Bourse has shown decided heaviness, renewed distrust being manifested with regard to the course of politics, in connexion with the Italian and Swiss questions. To-day the important fall of ¼ per cent. took place, the 3 per Cents. closing at 70.30 for money, and 70.25 for the end of the month. Compared with last Friday's rates, the fall amounts to fully 1 per cent.

After temporarily showing firmness, the English funds have yielded to the decline at Paris, and to the generally disquieting character of the political despatches from the Continent. Consols closed to-day at 95 to ½ for money, and 95½, "buyers," for the 6th of June, being ¼ per cent. lower than yesterday, and ½ per cent. lower than on last Friday. The funds are still prejudiced to some extent by the competition of securities which yield a higher rate of interest. 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:—

Consols		Money		Account		Exchequer Bills	
	Lowest	Highest	Lowest	Highest			
Saturday	95½	95½	95½	95½	95½	95½	6 <i>s</i> 8 <i>pm</i> 9 <i>pm</i>
Monday	95	95	95	95	95	95	6 <i>s</i> 8 <i>pm</i> 8 <i>pm</i>
Tuesday	95	95	95	95	95	95	4 <i>s</i> 8 <i>pm</i> 7 <i>pm</i>
Wednesday	95	95	95	95	95	95	4 <i>s</i> 8 <i>pm</i> 7 <i>pm</i>
Thursday	95	95	95	95	95	95	4 <i>s</i> 8 <i>pm</i> 7 <i>pm</i>
Friday	95	95	95	95	95	95	6 <i>s</i> 8 <i>pm</i> 8 <i>pm</i>
		Closing prices last Friday.		Closing prices this day.			
8 per cent consols, account	95½	95½	95½	95½	95½	95½	95½
— money	95	95	95	95	95	95	95
New 3 per cents	93	93	93	93	93	93	93
3 per cent. reduced	93	93	93	93	93	93	93
Exchequer bills	March	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>
— June	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>	6 <i>s</i> 10 <i>s</i> 8 <i>pm</i>
Bank stock	225½	27	225½	27	225½	27	225½
East India stock	218	21	218	21	218	21	218
Spanish 5 per cents	48	9	48	9	48	9	48
— 3 per cents, new def.	38	9	38	9	38	9	38
Passive	15½	16½	15½	16½	15½	16½	15½
Portuguese 3 per cents, 1855	45	6	45	6	45	6	45
Mexican 3 per cents	21½	2½	21½	2½	21½	2½	21½
Dutch 2½ per cents	65½	6½	65½	6½	65½	6½	65½
— 4 per cents	101		101		101		101
Russian 4½ stock	37		37		37		37
— 5 per cent	107		107		107		107
Sardinian stock	84	5	84	5	84	5	84
Peruvian 4½	92	3	92	3	92	3	92
Peruvian 3 per cent	69		69		69		69
Venezuela, New	26½	7	26½	7	26½	7	26½
Spanish certificates	44	5	44	5	44	5	44
Turkish loan, 6 per cent	76½	7½	76½	7½	76½	7½	76½
New ditto, 4 per cent	101	½	101	½	101	½	101

The railway share market has been weaker during the last two or three days, and prices have shown a drooping tendency, partly in response to the decline in Consols. Although the remarkable increase in the traffic has interposed great resistance to the decline in prices, a number of holders appear to have been discouraged by the continuance of the complications on the Continent. To-day's closing quotations, compared with those of last Friday, exhibit a fall of ¼ per cent. in Lancashire and Yorkshire stock, ½ per cent. in Eastern Counties and Great Western, and ¼ per cent. in Caledonian, London and North-Western, Midland, and South-Eastern. On the other hand, Oxford and Worcester stock has risen 1½ per cent., and London and South-Western, North British, Berwick and York and North Mid-

land 1/2 per cent. 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	162 1/4	168 1/4
Caledonian	91 1/2	93 1/2
Eastern Counties	54 1/2	54 1/2
Great Northern	116 17	116 17
Great Western	69 1/2	69 1/2
Lancashire and Yorkshire	104 1/2	104 1/2
London and Blackwall	70 1	70 1
London, Brighton, & S. Coast	114 15	114 15
London and North-Western	101 1/2	101 1/2
London and South-Western	92 3	92 3
Midland	117 1/2	117 1/2
North British	61 1/2	61 1/2
North Staffordshire	3 1/2 dis	3 1/2 dis
Oxford, Worcester, & Wolver.	44 5	44 5
South-Eastern	87 1/2	87 1/2
South Wales	65 7	65 7
North-Eastern, Berwick stock	96 1/2	96 1/2
North-Eastern, York stock	80 1/2	80 1/2
FOREIGN SHARES.		
Northern of France	89 1/2	89 1/2
Eastern of France	24 1/2	24 1/2
Dutch Elsenlaan	51 1/2 dis	51 1/2 dis
Paris Lyons, & Mediterranean	36 1/2	36 1/2
East Indian	102 1/2	102 1/2
Madras guaranteed 4 1/2	88 90	87 1/2
Paris and Orleans	53 5	52 4
Western & N-Westn of France	22 3	22 3
Great India Peninsular	99 1/2	99 1/2
Great Western of Canada	13 1/2	13 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	May 10	25 14	3 days' sight
—	—	24 8 1/2	3 months' date
Antwerp	—	25 05 7 1/2	3 days' sight
Amsterdam	—	11 70	3
—	—	11 60	2 months' date
Hamburg	—	13 2 1/2	3 days' sight
—	—	13 0 1/2	3 months' date
St Petersburg	—	25 1	3
Lisbon	—	53 1/2	3
Gibraltar	—	50 1/2	3
New York	Apr. 27	108 1/2 9 1/2	60 days' sight
Jamaica	—	1 1/2 per cent. pm	30
—	—	1 per cent. pm	60
—	—	1/4 per cent. pm	90
Havana	—	12 1/2 1 1/2 per cent. pm	90
Rio de Janeiro	—	25 1/2	90
Bahia	—	25 1/2	90
Pernambuco	—	25 1/2 25 1/2	90
Buenos Ayres	Mar. 29	48 1/2 67 1/2	6 months' sight
Singapore	Apr. 11	8 1/2 10 1/2	6
Ceylon	—	8 per cent. dis	6
Bombay	—	2s 0 1/2 2s 1 1/2	6
Calcutta	—	2s 1 1/2 2s 1 1/2	6
Hong Kong	Mar. 15	4s 9d	6
Mauritius	Apr. 7	2 1/2 per cent. pm	90 days' sight
—	—	2 per cent. pm	60
Sydney	Mar. 17	1 per cent. pm	30
Valparaiso	Feb. 15	4 1/2	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12 1/2 per 1/2 sterling. On comparing these rates with the English Mint par of 37 1/2 10 1/2 per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109 1/2 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

INDIA EXCHANGES.

		Indian Government		Bank and Commercial	
		Bills.		Bills.	
	Mar 10	s	d	s	d
Bengal, 60 days' sight	2 2 0 0	2	0 1/2	2	0
— 30	0 0 0 0	2	0 1/2	2	0 1/2
Madras, 60	2 2 0 0	2	0 1/2	2	0
— 30	0 0 0 0	2	0 1/2	2	0 1/2
Bombay, 60	2 2 0 0	2	0 1/2	2	0
— 30	0 0 0 0	2	0 1/2	2	0 1/2

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

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent.	100	100
...	3 pr ct.	Ditto 6 per cent. 1879.	100	100
...	3 pr ct.	Ditto 6 per cent. 1881.	100	114 1/2
...	...	Ditto 6 per cent. 1882.	100	114 1/2
...	...	Ditto 6 per cent.	100	100
...	...	Ditto 6 per cent.	100	110 1/2
...	...	Ditto 5 per cent.	100	101 1/2
...	...	Ditto Scrip	34	36 1/2
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108 1/2
...	2 1/2 pr ct.	New South Wales Gov. 5 per cent. 1866.	100	100
...	2 pr ct.	Ditto 5 per cent. 1871-76.	100	100 1/2
...	2 1/2 pr ct.	Ditto 5 per cent. 1868, and upwards.	100	100 1/2
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Debon. 1875.	100	108 1/2
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	100
...	3 pr ct.	South Australian Government 1878 and upwards	100	100
...	3 pr ct.	Victoria Government, 6 per cent.	100	107 1/2
...	3 pr ct.	Ditto ditto 6 per cent.	100	107 1/2

BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent.	227 1/2	226 27 1/2	227 1/2	226	226 27 1/2	227 1/2
3 per Cent. Reduced Anns.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
3 per Cent. Consols Anns.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
New 3 per Cent. Annuitas	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
New 2 1/2 per Cent.	...	...	...	...	...	...
New 2 1/2 per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	17 5-16	17 7-16
Ditto Apr. 5, 1885	...	...	...	...	...	...
India Stock, 10 1/2 per cent.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Do. Do. 5 per Cent.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Do. Encased Paper 4 pr Cent.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Do. Do. 5 pr Cent.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Do. Do. 5 1/2 pr Cent.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Do. Loan Debentures ..1858, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Do. ..1859, 97	97	97	97	97	97	97
Do. Bonds, 4 per Cent. 1,000	5 10s d	5 10s d	5 10s d	5 10s d	5 10s d	5 10s d
Ditto under 1,000	10s d	10s d	10s d	10s d	10s d	10s d
Bank Stock for acct. June 6	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
3 pr Ct. Cons. for acct. June 6	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
India Stock for account June 6	107	107	107	107	107	107
Ditto 5 per cent. June 6	107	107	107	107	107	107
Exchng. Bills, 1,000 1/4 d	5s 6s p	6s 8s p	4s 7s p	7s p	5s 7s p	8s 6s p
Ditto 500	...	...	...	7s p	...	...
Ditto Small	6s p	...	...	4s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	100 1/2	100 1/2	100 1/2	100 1/2	101	100
Ditto 4 1/2 per cent. 1859	...	...	...	...	...	...
Ditto 5 per cent. 1859 and 1859	...	...	...	...	...	...
Ditto 5 per cent. 1843	...	...	...	...	...	...
Ditto 4 1/2 per cent. 1858	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Ditto 4 1/2 per Cent. Scrip 1860	...	...	...	...	...	...
Buenos Ayres 6 per cent	85 1/2	86 1/2	86 1/2	86 1/2	87	87
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanzas and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent. 1826	83	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	...	...	...	...
Ecuador New Consolidated	...	...	...	...	...	...
Siakan 3 per cent	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
New Granada, Active 3 1/2 per cent	...	...	...	...	...	...
Ditto Deferred	4 1/2	...	...	...	...	...
Peruvian 4 1/2 per cent.	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 1/2 per cent. 1853	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Russian, 5 per cent. in £ sterling	108	108	108	108	108	108
Ditto 4 1/2 per cent	98	98	98	98	98	98
Ditto 3 per cent	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Sardinian 5 per cent	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Spanish 3 per cent	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Ditto 3 per cent. Deferred	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Ditto Passivo	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	77 1/2	77 1/2	77 1/2	77 1/2	75 1/2	76 1/2
Venezuela 3 per cent guaranteed	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ditto 1 1/2 per cent	...	...	...	...	26 1/2	13 1/2
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2 1/2 per cent	...	...	...	...	96 xd	...
Ditto 4 1/2 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Ditto 4 per cent. Certificates	...	101	101 1/2	101 1/2	101	101

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on Change.	Prices negotiated on Change.	Prices negotiated on Change.	Prices negotiated on Change.
Amsterdam	short.	11 14	11 14 1/2	11 14	11 14 1/2
Ditto	3 ma.	11 16 1/2	11 16 1/2	11 16 1/2	11 16 1/2
Rotterdam	...	11 16 1/2	11 16 1/2	11 16 1/2	11 16 1/2
Antwerp	...	25 30	25 37 1/2	25 30	25 37 1/2
Brussels	...	25 32 1/2	25 37 1/2	25 30	25 37 1/2
Hamburg	...	13 5 1/2	13 5 1/2	13 5 1/2	13 5 1/2
Paris	short.	25 12 1/2	25 17 1/2	25 12 1/2	25 17 1/2
Ditto	3 ma.	25 35	25 37 1/2	25 32 1/2	25 37 1/2
Marseilles	...	25 35	25 40	25 35	25 40
Frankfort-on-the-Main	...	117 1/2	117 1/2	117 1/2	117 1/2
Vienna	...	13 53	13 58	13 54	13 59
Trieste	...	13 55	13 60	13 54	13 60
Petersburg	...	34 1/2	34 1/2	34 1/2	34 1/2
Madrid	...	49 1/2	49 1/2	49 1/2	49 1/2
Cadix	...	49 1/2	49 1/2	49 1/2	49 1/2
Lechona	...	30 42 1/2	30 47 1/2	30 42 1/2	30 47 1/2
Milan	...	25 42 1/2	25 47 1/2	25 37 1/2	25 42 1/2
Genoa	...	25 40	25 45	25 42 1/2	25 45
Naples	...	40 1/2	40 1/2	40 1/2	40 1/2
Palermo
Messina
Lisbon	...	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	...	50 ds st.	52 1/2	52 1/2	52 1/2
Rio-Janeiro	...	24 1/2	...	...	...

FRENCH FUNDS.

	Paris May 7	London May 9	Paris May 8	London May 10	Paris May 9	London May 11
4 1/2 per Cent Rentes, div. 22 1/2	96 60	...	96 25	...	96 25	...
5 per Cent Rentes, div. 22 1/2	71 25	...	71 0	...	70 90	...
June and 22 Dec.	...	...	...	...	...	...
Do. Scrip 1/2 Loan of 1855	...	...	...	...	...	...
Bank Shares, div. 1 Jan. 1 and 1 July	2865 0	...	2865 0	...	2865 0	...
Exchange on London 1 month	25 14	...	25 14	...	25 14	...
Ditto 3 months	24 86	...	24 86	...	24 86	...

AMERICAN STOCKS.

	Redeemable.	May 11.
United States 6 percent Stock	1852	...
— Bonds	1862	...
— Stock	1867-8	99
— Bonds	1868	94½
— Bonds 5 per cent	1874	...
Alabama 5 percent	Sterling	1858
—	dollars	1866
Illinois 6 percent	1870	...
Kentucky 5 percent	1868	...
Maryland 5 percent	Sterling	1869
Massachusetts 5 percent	Sterling	1868
New York 5 percent Stock	1859-60	...
— 6 per cent	1860-7	...
Ohio 6 percent	1866	...
Pennsylvania 5 percent Stock	1854-70	...
— 5 percent Bonds	1867	86
South Carolina 5 percent (Palmer's)	1866	...
Tennessee 6 percent Bonds	1860	...
Virginia 6 percent Bonds	1866	85
— 5 percent	1868	84
Pennsylvania 6 per cent Railway Bonds, 1st mortgage .. .. .	...	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
10000	7/16s & 6d	Alliance British and Foreign	100	11 0 0	16½
10000	6/1 p c & 4/8	Do. Marine	100	25 0 0	70
24000	16s & 6d	Atlas	50	5 15 0	16½
10000	5/1 p c & 6d	Argus Life	100	25 0 0	...
20000	7/16s p c	Church of England	50	2 0 0	...
30000	5/1 p c	Clerical, Medical, & General Life	100	10 0 0	...
4000	4/1 p share	County	100	10 0 0	...
...	...	Crown	50	5 0 0	...
10000	5/1 p c & 6d	Eagle	50	5 0 0	...
10000	5/16s p c	Equity and Law	100	5 19 10	...
20000	5/1 p c	English and Scottish Law Life	50	5 0 0	...
30000	5/1 p c	General	5	All	...
100000	5/1 p c	Globe	Stock	100 0 0	101
...	...	Gresham Life .. .. .	...	3 0 0	...
5000	...	Do. Do. .. .. .	...	20 0 0	...
30000	5/1 p c	Guardian	100	47 5 0	...
2400	12/16s, 12/16s	Imperial Fire	800	50 0 0	...
7500	14s & 6d	Imperial Life	100	20 0 0	...
13453	5/1 p c & 7/8	Indemnity Marine	100	50 0 0	160
50000	2s 6d & 6d	Law Life	100	2 10 0	4½
10000	2/10s p sh	Law Life	100	10 0 0	...
10000	5/1 p c	Lancashire	20	2 0 0	...
20000	...	Legal and General Life	50	6 9 0	6½
87504	12/16s	Liverpool and London Fire & Life	20	2 0 0	...
24000	...	London	25	12 10 0	47½
20000	...	London and Provincial Law	50	3 12 6	...
10000	1/16s & 6/8	Marine	100	18 0 0	...
10000	4/10s p c	Medical, Invalid, & General Life	50	2 0 0	...
7848	5/1 p c	Minerva	20	5 0 0	...
4000	...	Ocean Marine	25	5 0 0	7½
10000	6/16s p c	New Equitable	10	1 0 0	...
...	...	Pelican .. .. .	...	...	...
...	...	Phoenix .. .. .	...	...	172
2500	12/16s p c	Provident Life	100	10 0 0	...
30000	7s	Rock Life	5	0 10 0	8½
60000	5/1 p c & 6d	Royal Exchange	Stock	All	306
1500	1/16s & 3/8	Union	200	20 0 0	275
...	...	Sun Fire .. .. .	...	...	...
4000	1/16s p sh	Do. Life .. .. .	...	...	...
25000	4/1 p c & 6d	United Kingdom	20	5 10 0	5
5000	4/1 p c	Universal Life	100	10 0 0	30
50000	...	Universal Marine	20	2 0 0	2½
...	...	Victoria Life .. .. .	...	5 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
30000	10/1 p c	Agra and United Service	100	50 0 0	...
20000	15/1 p c	Australasia	40	40 0 0	70½
10000	7/1 p c	Bank of Egypt	35	25 0 0	22
6000	5/1 p c	Bank of London	100	50 0 0	...
30000	6/1 p c	British North American	50	50 0 0	56½
22000	5/1 p c	Chrt'd Bk. India, Austr., & Ch.	20	20 0 0	19½
20000	...	Chrt'd Mer. of India, Lond., & China	25	25 0 0	...
6000	6/1 p c	City	100	50 0 0	...
30000	10/1 p c	Colonial	100	25 0 0	...
20000	7/1 p c	Commercial of London	100	20 0 0	17½
20000	5/1 p c	Eng., Scot., & Austral. Chrt'd.	20	20 0 0	28
20000	7/1 p c	London Chrt'd Bank of Austral.	20	20 0 0	28
20000	11/1 p c	London and County	50	20 0 0	35½
90000	23/1 p c	London Joint Stock	50	10 0 0	32½
50000	20/1 p c	London and Westminster	100	20 0 0	61½
10000	15/1 p c	National Provincial of England	100	35 0 0	...
20000	8/1 p c & 15s	National	50	25 0 0	...
25000	12/1 p c	New South Wales	20	20 0 0	42½
50000	12/1 p c	Oriental Bank Corporation	25	25 0 0	12½
20000	7/1 p c & 6d	Ottoman Bank	20	20 0 0	18½
30000	10/1 p c & 6d	Provincial of Ireland	100	25 0 0	85
10000	9/1 p c	South Australia	25	25 0 0	...
40000	16/1 p c	Union of Australia	25	25 0 0	45
60000	15/1 p c	Union of London	50	12 0 0	25½
3000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£	...	Commercial	Stk	100 0 0	...
206568	5/1 p c	East and West India	Stk	100 0 0	120½
2635210	3/1 p c	London	Stk	100 0 0	68½
133860	4/1 p c	St Katharine	Stk	100 0 0	70
30000	4/1 p c	Southampton	Stk	100 0 0	...
80000	6/1 p c	Victoria	Stk	100 0 0	101½

PRICE OF BULLION.

	£	s	d
Foreign Gold bars standard	3	17	9
Mexican dollars	0	5	2½
Silver in bars (standard)	0	5	1½

The Commercial Times.

MAILS FOR MAURITIUS.—Under the existing arrangements, the mails forwarded from this country to the Mauritius arrive at Port Louis a few days after the homeward mails have been despatched, and a long interval has consequently to elapse before replies can be sent to the letters from England. As an improvement on this state of things, and to apportion more equally the intervals for replies at the two ends of the line, the mails for Mauritius will in future be despatched one week later than at present, viz., via Southampton on the morning of the 20th of the month, and via Marseilles on the evening of the 26th of the month. The first mail under the new scheme will be despatched on the 20th instant.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Ceylon	via Southampton May 12, n	June 10
—	via Marseilles	June 4
Bahamas and Havana (via New York)	May 12, n	June 7
Canada, &c. (by Canadian packet)	via Cork	May 16, n
Cape of Good Hope, Ascension, and St. Helena	June 5, n	June 1
China, Penang, and Singapore	via Southampton May 19, n	May 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton May 19, n	May 13
—	via Marseilles	May 13
Ditto (Bombay)	via Southampton May 12, n	May 25
Lisbon, Brazil, Buenos Ayres, and Falkland Islands	via Marseilles	May 18, n
—	via Southampton	June 9, n
—	via Marseilles	June 5, n
Libon, Vigo, and Oporto	May 17, n	May 11
Gibraltar, Malta, Egypt, and Aden	via Southampton May 12, n	May 19
—	via Marseilles	May 13
Newfoundland	via Liverpool	May 19, n
United States, California, Canada, &c. (by British packet)	(New York via Cork) May 12, n	May 16
Ditto (by United States packet)	(New York via Cork) May 16, n	May 16
Western Coast of Africa, Madeira, and Tenerife	May 23, n	May 10
West Indies and Pacific—Carthage, St. Martha, Cuba, & Mexico	June 2, n	May 29
—	All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	May 17, n

MAILS ARRIVED.

LATEST DATES.

On the 8th, MEDITERRANEAN, per steam ship Masella, via Southampton—Alexandria, April 26; Malta, 29; and Gibraltar, 3rd inst.
On the 9th, CANADA, per steam ship North American, via Queenstown—Portland, April 29th.
On the 9th, AMERICA, per steam ship Prince Albert, via Liverpool—New York, 26th ult.; and St John's, 1st inst.
On the 11th, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 7th; Oporto, 8th; and Vigo, 8th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	101914	10888	7148	228	3618	679
Corresponding week in 1859	97240	17322	7199	61	2048	174
—	1858..	97746	13963	8638	106	4853
—	1857..	114930	13119	10422	30	6666
—	1856..	115473	24091	10832	96	5596
Weekly average, May 5	52 6	37 5	25 5	34 0	42 4	39 9
—	51 2	37 11	24 5	31 5	41 6	38 1
—	49 6	37 6	24 2	32 11	42 0	39 2
—	49 1	37 2	24 2	36 10	39 9	38 3
—	47 9	36 4	23 7	31 8	40 2	38 3
—	46 5	37 2	24 1	36 9	39 11	38 7
Six weeks' average	49 5	37 3	24 4	33 11	40 11	38 8
Same time last year	41 11	33 3	23 5	31 7	41 4	39 1
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending May 2, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peas-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	58685	39224	23890	39	2298	4359	3044	600
Colonial	6	...	...	...	...	...	...	...
Total	58691	33224	23890	39	2298	4359	3044	600

Imports of the week 126,147 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Only a moderate supply of English wheat was on sale at Mark Lane this morning. For all kinds, however, the demand ruled inactive, at Monday's decline in the quotations. There was rather more business doing in most descriptions of foreign wheat, at very full prices. Barley, and all other articles were in request

at extreme rates; but flour was a dull inquiry. This week's imports are moderate, viz, 5,050 quarters of wheat, 1,790 quarters of barley, 13,040 quarters of oats, 300 sacks and 1,000 barrels of flour.

At Liverpool, this morning, the trade, generally, was quiet, on former terms.

Messrs Briggs and Co., of Alexandria, writing on the 26th ult., inform us that new beans were coming forward freely, and that sales had been made at 28s to 29s per quarter. Indian corn realised 27s to 28s. Wheat was held at 34s 6d to 37s per quarter.

A fair business has been transacted in the Liverpool cotton market during the week, the total sales amounting to 65,750 bales, and including 51,590 bales to the trade, 4,380 on speculation, and 9,780 bales for export. There is still a very large abundance in the choice of most descriptions of cotton, and prices are with difficulty supported; a few qualities however are scarce, and obtain readily an advance, of fully $\frac{1}{4}$ d per lb. Sales to-day, 8,000 bales, market closing without animation.

"For the first time since October last, the week's receipts of cotton," observe Messrs Neill and Co., of New York, writing on the 24th ult., "fall below those of the corresponding week last year. The maximum excess appears to be passed, and the future receipts, it is expected, will about equal last year's. The principal feature of the markets on this side is the scarcity of the clean desirable grades. It is known that the stocks and present receipts consist almost entirely of low and inferior qualities; hence the firmness with which clean stapled cotton is held, notwithstanding the low sales lately reported at Liverpool. Strictly middling is already worth 11 $\frac{1}{2}$ c to 12c at Mobile and New Orleans, and the supply falls short of the demand. The planting season at the South has been favourable for getting in the seed, and our late advices report a fall of rain throughout the cotton-growing States generally, which, together with the very warm temperature, is all that can be desired at present."

A report from New Orleans, dated the 25th ult., says:—"Sales to-day, 4,500 bales; prices easier, but quotations unchanged. Freight of cotton to Liverpool, $\frac{3}{4}$ d. Exchange on London, $8\frac{1}{2}$ to $8\frac{3}{4}$ per cent. per annum, and with bills of lading at $7\frac{1}{2}$ to 8 per cent."

The public sales of tea, held this week, have gone off slowly, and in some instances prices have shown a drooping tendency. Privately, only a limited business has been transacted. Advices from Hong Kong state that the total shipments to Great Britain were 70,000,000 lbs. The supply in the market, however, was very limited.

IMPORT OF TEA IN London, from Jan. 1 to April 30, 1860, and the Stock on hand on May 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
Bohea	lbs	2,000	18,000	18,000
Congou	16,056,000	31,774,000	36,791,000	42,483,000
Caper	10,000	774,000	58,000	33,000
Caper, scented	1,503,000	2,070,000	2,098,000	3,254,000
Ponchong	15,000	37,000	69,000	77,000
Ning Yung and Oolong	417,000	690,000	967,000	1,275,000
Souchong and Campoi	371,000	936,000	1,910,000	2,482,000
Pekoe (black leaf) and Hung Muoy	16,000	39,000	85,000	180,000
Pekoe, flowery	49,000	890,000	1,26,000	1,106,000
Pekoe, orange	49,000	28,000	201,000	230,000
Pekoe, scented orange	1,450,000	2,073,000	2,828,000	2,992,000
Twankay	37,600	14,000	496,000	193,000
Hyson skin	5,900	26,000	154,000	138,000
Hyson	96,000	412,000	761,000	882,000
Young Hyson	655,000	699,000	3,317,000	1,888,000
Imperial	89,000	85,000	203,000	133,000
Gunpowder	1,657,000	3,647,000	2,602,000	4,401,000
Sorts	232,000	37,000	216,000	41,000
Assam tea	238,000	394,000	638,000	783,000
Inland navigation .....	...	...	...	...
For exportation only .....	...	...	...	...
Total	22,927,000	43,834,000	53,538,000	62,589,000
Black	20,232,000	38,809,000	45,722,000	54,679,000
Green	2,695,000	5,025,000	7,816,000	7,910,000
		1859.	1860.	
Total delivered		24,964,000	26,115,000	
Exported		1,968,000	2,176,086	
Sent coastwise		8,382,000—	8,736,132—	10,912,218
Home consumption from London		14,614,000	15,203,623	
STOCK IN THE UNITED KINGDOM.				
	May 1, 1858.	May 1, 1859.	May 1, 1860.	
London	59,524,000	53,538,000	62,589,000	
Liverpool	7,219,000	4,268,000	3,159,000	
All other ports estimated at	10,500,000	11,700,000	10,000,000	
	77,243,000	69,506,000	75,748,000	

The dealings in the sugar market have been by no means numerous. However, full prices have been paid, both for raw and refined qualities. Several floating cargoes have changed hands for the Continent.

Annexed is a comparative statement of the shipments of sugar from the Mauritius from the beginning of each crop to the 1st of April of each year:—

	Crop. 1857-58. lbs	Crop. 1858-59. lbs	Crop. 1859-60. lbs
To United Kingdom—			
London	33,175,416	47,075,705	39,638,594
Liverpool	4,371,125	1,988,463	3,126,059
Falmouth	5,607,636	5,207,845	4,009,198
Clyde	825,977	537,631	...
Cork for orders	52,230,812	63,726,366	45,377,885
Greenock .....	...	1,911,877	...
	96,210,966	120,447,887	92,151,736
To France—Havre	381,059	3,886,847	2,350,962
Marseilles	6,775,060	13,760,463	24,597,922
Bordeaux	11,130,190	5,415,595	3,802,615
Nantes	12,443,070	15,308,483	29,153,936
	30,719,329	38,371,391	59,905,435
Cape of Good Hope	8,270,317	8,246,285	6,606,973
Australian Colonies—			
Port Adelaide	743,643	1,988,422	4,060,744
Hobart Town	3,298,862	2,851,825	2,653,696
Launceston	513,631	1,220,819	732,956
Sydney	5,870,534	2,877,782	2,577,921
Melbourne	24,004,690	23,752,965	23,095,795
Other ports	4,518,621	5,489,375	5,359,973
	38,949,981	38,181,188	38,481,085
Other places	5,802,722	3,710,281	2,798,213
Total shipped	179,963,305	208,957,032	199,943,442

For coffee, the inquiry has been somewhat restricted, compared with last week, and the quotations have ruled a shade lower.

Rice has met a dull sale, and the quotations may be considered 3d per cwt. lower than last week, notwithstanding that the stock is limited, when compared with the corresponding period in 1859.

"We have had another month of heavy dragging business in silk," observe Messrs Durant and Co., "the tardy development of the spring trade having added much to the depression of our manufactures, and the deliveries of April were almost unprecedentedly small for late years. In China silk the pressure upon the market for some days antecedent to the departure of the last overland mail was rather severe, and prices gave way, but the mail despatched and the more pressing sellers relieved, matters have gradually improved a little in feeling at least, if not in fact, and there are now rather buyers than sellers at the prices of the lowest moment. It is yet early for the formation of any definite opinion as to the coming European crop, but the latest advices do not hold out any very sanguine expectations. In Bengal silk we have nothing of moment; some few sales have been made, but nothing requiring especial notice. Italian silk continues a dead letter; some few bales have been returned to the Continental markets. In Brugia and Persian silk nothing except a forced sale of a parcel of the latter at a reduction of 6d to 1s per lb."

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	May 1, 1860.	May 1, 1859.	May 1, 1860.	May 1, 1859.
Bengal	1,802	4,015	3,050	5,164
China	6,191	11,064	11,040	12,110
Japan	687	...	325	...
Canton	597	647	1,423	1,001
Chinese thrown	1,085	769	3,426	309
	Delivered.	Delivered.	Jan. 1 to	Jan. 1 to
	April 1860.	April 1859.	May 8, 1860.	May 8, 1859.
Bengal	687	715	4,384	4,143
China	3,573	4,470	19,317	21,563
Japan	257	...	1,360	...
Canton	168	116	852	1,449
Chinese thrown	95	282	941	1,169

We learn that the total shipments of silk from China to the latest dates were 56,000 bales.

The inquiry for rum has become more active, and extreme rates have been paid in every instance. Brandy and grain spirits have supported former terms.

Fruit has sold heavily, and prices, both at public sale and by private contract, have had a drooping tendency.

The public sales of indigo have been held this week. The quantity declared was 7,779 chts in the A, and 1,040 in the B catalogue—total, 8,819 chts, of which 335 were not printed or withdrawn, leaving the quantity to be brought forward 8,484 chts, consisting of 3,981 chts Bengal, Tirhoot, &c., 260 Oude, 2,309 Kurpah, 56 Bimlipatam, 986 Madras, 40 Manilla, &c., and 852

sundries in B catalogue. On the whole, the biddings have ruled steady. Fine Bengal qualities have realised an advance of from 2d to 3d per lb, but other kinds have changed hands slowly, on former terms. Of the total quantity which has passed the hammer, 5,685 chests, 1,930 have been withdrawn, and 1,211 bought in, leaving 2,544 chests sold. Last lot, 5685.

The saltpetre market has been steady, but the business doing in it has not increased.

Hemp and flax have supported previous rates. The demand, however, is confined to present wants.

The public sales of Colonial wool held this week have been well attended, both by home and foreign buyers, and the whole of the parcels offered have changed hands, at a slight advance on the opening rates. Letters from Melbourne to the 7th of March state that the supply of wool on offer was limited, and that the annexed rates were freely paid by shippers:—Super scoured, 2s 4d to 2s 6d; ordinary ditto, 2s to 2s 1d; handwashed, 1s 8d to 1s 10d; superior fleece, 1s 11d to 2s; ordinary to good, 1s 8d to 1s 10d; inferior, 1s 4d to 1s 6d; greasy (good), 11d to 1s 1d; ditto inferior, 9d to 10d. Since this day se'night over 17,000 bales have arrived in the port of London, and which will be brought forward during the present series, which will not terminate before the 2nd of June.

The market for Scotch pig iron is inactive at 52s 6d cash, mixed numbers. The shipments last week were about 11,000 tons. Copper has given way 2 1/2 10s per ton. Other metals have changed hands slowly.

Linseed oil has found buyers at 28 1/2 5s per ton. In other oils the transactions have been on a fair average scale.

The tallow market has been flat, and the value of P. Y. C. on the spot is 54s per cwt, with sellers for the last three months at 50s 6d. The deliveries continue limited.

The arrivals have been from Florida, 60 bales; Georgia, 1,748; South Carolina, 399; Virginia, 373; Philadelphia, 8—total, 2,588. Total import since 1st inst., 21,226 bales. Total import since 1st September, 340,143 bales. Export from 1st to 24th April, 17,186 bales, against 18,022 in 1859.

New York, April 27.—The cotton market was very dull. Sales to-day, 600 bales.

LIVERPOOL MARKET.—May 11.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859.		
							Ord.	Mid.	Fair.
Upland	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
New Orleans	4 1/2	5 1/2	7 1/2	7 1/2	7 1/2	...	5 1/2	6 1/2	7 1/2
Pernambuco	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	...	7 1/2	8 1/2	8 1/2
Egyptian	7 1/2	8 1/2	9 1/2	9 1/2	9 1/2	11	7 1/2	7 1/2	8 1/2
Surat and Madras	3	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to May 10.		Consumption, Jan 1 to May 10.		Exports, Jan. 1 to May 10.		Computed Stock, May 10.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1707232	1110532	938450	781630	163780	89050	1026710	588750

There has been a considerable amount of business done in cotton by the trade this week, and exporters have also bought freely. The supply of all grades of American, except the best, is abundant. Prices have been maintained steadily, and indeed, in the better qualities, are actually higher. Egyptian have been again more saleable, and perhaps slightly improved in price. Brazil are steady at last week's rates. East India are without alteration, and in steady demand. The sales to-day will scarcely fall short of 10,000 bales. The market is quiet but steady. The reported export amounts to 9,760 bales, consisting of 5,320 American, 10 Brazil, and 4,450 East India.

COTTON.

New York, April 25.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on.....April 14	Charleston.....April 20
Mobile.....14	North Carolina.....21
Florida.....14	Virginia.....1
Texas.....14	New York.....24
Savannah.....20	Other Ports.....21

	1859-60		1858-9		Increase Decrease	
	bales	bales	bales	bales	bales	bales
On hand in the ports on September 1	149257	101025	48212	...	...	...
Received at the ports since ditto	4170384	3420403	750181	...	...	...
Exported to Great Britain since ditto	2182557	1458958	723619	...	...	...
Exported to France since ditto	513232	336891	161541	...	...	...
Exported to the North of Europe since ditto	233385	274569	...	...	...	39214
Exported to other foreign ports since ditto	151836	179379	...	...	...	27543
Total exported to foreign countries since ditto	3088910	2269607	818403	...	...	...
Stock on hand at above dates, and on shipboard at these ports	731900	653666	78334	...	...	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	108812	123347

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	4170584	...	3420403
Total supply	...	4319821	...	3521478
Deduct shipments	3088010	...	2269607	...
Balances stock left on hand	731900	...	653666	...
Leaves for American consumption	...	499911	...	598155

Freight to Liverpool, 3-16d to 4d per lb.—Exchange, 108 1/2 to 109 1/2.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans.....April 14	46	12	22
Mobile.....14	13	4	9
Florida.....14	6	...	...
Savannah.....20	10	...	11
Charleston.....20	6	...	3
New York.....24	16	5	106
Galveston.....14	2	1	1
Total	99	23	152

The market has been dull since our last, and transactions have been light, at about previous prices. We note sales for the three days of a bout 2,500 bales, closing quietly. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	7 1/2	7 1/2	7 1/2	8
Good ordinary	9	9	9	9 1/2
Middling	11 1/2	11 1/2	11 1/2	11 1/2
Good middling	13 1/2	13 1/2	13 1/2	13 1/2
Middling fair	15 1/2	15 1/2	15 1/2	15 1/2

MARKETS IN THE MANUFACTURING DISTRICTS

The business done in the manufacturing districts, this week, both for home use and export, has slightly increased, and, in some instances, prices have ruled a shade higher. Stocks have not received any important addition. The wool trade has been wholly devoid of animation, yet very few sellers have come forward, except at previous rates. The iron trade has continued in an unsatisfactory state. The coal trade has ruled steady; nevertheless, the quotations have had a drooping tendency.

MANCHESTER, May 10.—A considerable business has been done in narrow cloths, as 1/2 printers, madapollams, and 34 and 36-inch shirtings, principally for Buenos Ayres and other American markets. For India the demand has been steady, but not extensive. Shirtings, longcloths, and T'cloths have maintained extreme rates, but mainly from the effect of outstanding engagements; and the Eastern accounts telegraphed to-day from Marseilles have indicated no important change. Yarns have been a degree stiffer, and for several continental markets a moderate business has been done. Cop yarns have been quiet, though steady, their high price, with the high price of coals, and the irregularity of the operatives, affecting the narrow margin of profit, or absence of margin, that there is in weaving many staple fabrics.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 10, 1860		Price May 1859		Price May 1858		Price May 1857		Price May 1856		Price May 1855	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	7 1/2	0	6 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2
Ditto good fair.....per lb	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2
Pernambuco fair.....per lb	0	8	0	8	0	8	0	8	0	8	0	8
Ditto good fair.....per lb	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2
No. 30 MULE YARN, fair, 2nd quality.....	1	1	1	0	1	1	1	0	1	1	1	0
No. 30 WATER TWIST, ditto.....	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2
36-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	6	0	5	3	5	1	5	4	4	7	4	4
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	9	6	1 1/2	6	0	6	1 1/2	5	9	5	1 1/2
39-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	10	0	9	1 1/2	8	10 1/2	8	9	8	11	7	1 1/2
40-in. 68 reed, ditto ditto, 8 lbs 12oz.....	11	2	10	1 1/2	9	10 1/2	9	9	8	10 1/2	8	0
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	12	7 1/2	11	3	10	10 1/2	10	9	9	9	9	0
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9	0	8	9	4 1/2	7	10 1/2	7	3	6	6	

LEEDS.—Both mantle fabrics and ordinary cloths were in good demand, and a fair business took place. The former are rather easier in price, but cloths command firm rates.—ROCHDALE.—The present characteristic of the flannel trade is extreme quietness, at all events so far as the business of the public market is concerned. Yorkshire goods are still in dull demand, yet the advanced prices necessitated by increased dyeing charges are well sustained.—BRADFORD.—Spinners continue to buy wool very sparingly. In worsted yarns, pieces, and cotton warps only a very limited amount of business has been transacted to-day, but we have no change to note in quotations, which are nominally the same as last week.—HALIFAX.—There has been a slight improvement in the wool market. The yarn and piece trades remain much the same, but with it, it is generally thought, rather better prospects. At any rate, as the spring advances, there is sure to be a greater demand for light goods. The carpet trade is steady, but not brisk.—BRADFORD.—Wool.—There has been a better feeling during the week, and sorts most in request have been sold at stiffer prices. This remark does not apply to Down wools, of which there is a more abundant supply. In noils and shorts the market is kept bare, and prices are a little

firmer. Yarns—There is decidedly more life in the yarn trade, especially in the export branch. Pieces—There has been rather more doing, but the market continues in a depressed state.—LEICESTER.—The hosiery trade in most branches remains quiet; indeed, there is hardly an average business doing. Wools are yet firm, and extremely dear. Yarns are without material change.—NOTTINGHAM.—The lace trade remains quiet, and there is not an average amount of business doing in hardly any branch. The fancy trade is quiet, and the demand for silk goods is at present not much improved. In hosiery there is no important change to report; many departments remain quiet, but more business is expected to be done shortly.—DUNDEE.—The linen trade is tolerably active, but we have no change to notice in prices. Flax is a slow sale.—BELFAST.—The transactions in our market, generally, have not been extensive. Quotations, however, are mostly supported.—WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7/10s; at the works; best bars, 8/10s; sheets, 9/; doubles, 10/10s; nail sheets, 8/10s; latins, 12/; boiler plates, 9/; best and best best in proportion; common rods, 7/10s; hoops, 8/10s; gas strip, 8/; Canada plates, 12/; and all other sorts in proportion. Current prices of Pig Iron:—Staffordshire cold blast, 4/7s 6d; best native hydrate pigs, 3/15s to 4/2s 6d; first-class all mine grey forge pigs, 3/10s to 3/15s; good mine pigs, with a modicum of flux, cinder, 3/ to 3/5s; mine pigs, deteriorated by cinder, 2/15s to 3/2s 6d; grey forge cinder pig iron, 2/15s to 2/17s 6d; white forge cinder pigs, 2/10s to 2/15s; melters, Nos. 1, 2, and 3, 2/17s 6d to 3/2s 6d; superior makes of all mine melting iron, 3/10s to 4/; according to make and quality. Favourite Shropshire and Forest of Dean brands, 4/7s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, April 25.—FLOUR AND MEAL.—Under more favourable European advices received since our last issue, the market for State and Western flour has assumed a decidedly more buoyant aspect, and with a moderately active demand for export, together with a steady fair inquiry from the local and Eastern trade, prices have advanced 5 to 10 cents per bbl. The receipts have been to a fair extent, nearly meeting the requirements of the trade. The sales for the three days comprise 37,000 bbls, including 18,000 bbls yesterday, mostly taken for export, the market closing firmly at the advanced rates. Canada flour has also been in more active request, and the sales reach 2,300 bbl. The market for Southern flour has sympathized to a certain extent with that for State and Western, an increased demand having prevailed for most kinds, and prices having appreciated 10 to 15 cents per bbl. Export from 1st to 24th April: wheat flour, 58,372 bbls, against 55,810 bbls in 1859.

GRAIN.—The demand for wheat for shipment has become more active, and considerable quantities have already been taken for export at enhancing prices. The demand has been to a fair extent from the local millers also, and the market closed firm yesterday for all kinds. The transactions have been moderately heavy, amounting in the aggregate to 65,000 bushels. Corn in moderate request. The total sales for the three days are 70,000 bushels, almost all taken for shipment. Rye remains quiet at our former quotations. Export from 1st to 24th April: wheat, 77,390 bushels, against 1,567 bushels in 1859; corn, 58,316 bushels, against 15,355 bushels in 1859.

New York, April 27.—Flour sells steadily, at full prices. Wheat is firm, and maize has advanced 2 cents per bushel.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, SINCE SEPTEMBER 1, 1859.

From—	Flour.	Meal.	Wheat.	Corn.
	bbls	bbls	bushels	bushels
New York.....April 24	201988	22	524567	108861
New Orleans.....	14	33	...	5595
Philadelphia.....	20	11665	73559	16019
Baltimore.....	20	...	...	15903
Boston.....	26	723	...	...
Other Ports.....	19	50	...	8922
Total, 1859-60.....	214469	22	607048	146378
— 1858-9.....	82766	20	445570	305797
Increase.....	131703	2	161478	...
Decrease.....	...	...	...	159419
Total, 1857-8.....	818789	607	2534317	2589548
— 1856-7.....	812916	186	7087945	4236552

TO THE CONTINENT.

From—	Flour.	Wheat.	Corn.	Rye.
	bbls	bush	bush	bush
New York.....April 25	30657	5739	12864	...
Other Ports, to latest dates.....	5332	...	2072	...
Total, 1859-60.....	35989	5739	14436	...
— 1858-9.....	47562	57845	25519	...
— 1857-8.....	194641	230464	16651	...
— 1856-7.....	392676	2755955	511556	2161

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The favourable change in the weather, and the steady imports of foreign produce, have continued to exercise considerable influence upon the wheat trade. Since we last wrote, the whole of the leading markets of consumption have been somewhat scantily supplied with home-grown wheats; nevertheless, all kinds have met a dull inquiry, and, in some instances, prices have given way from 1s to 2s per quarter. At the outports, the dealings in foreign wheat have been much restricted. In the quotations, however, very little change has taken place. The return of

warm weather has checked the inquiry for malting barley, which must be considered somewhat cheaper; but the demand both for grinding and distilling sorts has ruled firm, at very full prices. Oats, beans, and peas have commanded a steady sale, at full rates of currency; but the transactions in flour have continued restricted.

Throughout the country, the impression is that wheat has seen its highest range of value for some time. We ourselves think that 60s per quarter for the finest parcels will not be touched again during the next three months; but we may safely conclude that the value of all kinds of spring corn—even though importations may continue on a liberal scale—will be steadily supported, owing to the unusually small supplies on hand in the agricultural districts.

On the Continent, wheat has become heavy, at slightly reduced rates. Other produce, however, has commanded very full prices. An export demand having sprung up in the United States, the quotations, generally, have been on the advance.

The Scotch markets have been very inactive for wheat, at slightly reduced rates. Barley, oats, beans, and peas have ruled firm in price.

In Ireland, the corn trade has been somewhat heavy, and the quotations have had a drooping tendency.

Very little English wheat was on offer in our market to-day, yet most kinds moved off slowly, at Monday's decline. There was more business doing in foreign wheat at very full prices. The transactions in spring corn were numerous, and oats commanded rather more money. No change took place in the value of flour.

Mr Ed. Rainford states that 40 vessels have arrived off coast since the 3rd ult., laden with grain, and that a very limited business has been transacted in floating cargoes, on easier terms.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	2732	52	6
Barley.....	293	36	3
Oats.....	648	24	11
Rye.....	...	...	...
Beans.....	131	33	1
Peas.....	97	39	0

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English.....	1420	330	3090	20	1650
Irish.....	...	...	...	90	...
Foreign.....	5050	1790	...	13040	300 sacks 1000 bbls

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	56	58	OATS—English, Poland & potato	31	33
red.....	51	53	white, feed.....	32	34
English, New white.....	51	55	black.....	30	30
red.....	45	52	Scotch, Hopetown and potato.....	30	31
Danzig and Königsberg, high	58	62	— Angus and Sandy.....	29	30
mixed.....	56	62	— common.....	28	29
— mixed.....	56	58	Irish, potato.....	33	33
Rostock and Wismar.....	53	56	— White, feed.....	25	26
Stettin, Stralsund, and Wolgast.....	53	55	Black.....	24	25
Marks and Mecklenburg.....	53	55	— Light Galway.....	40	40
Danish, Holstein, & Brunswick	53	55	Danish.....	24	27
Rhenish and Brabant.....	53	55	Swedish.....	24	26
St Petersburg, soft.....per 480 lbs	47	51	Russian.....	24	26
American and Canadian, white	...	...	Dutch and Hanoverian.....	24	28
Odessa and Sea of Azoff, soft,	...	...	RYE—English.....	31	31
per 480 lbs.....	52	54	TARE—English, winter.....	40	40
Egyptian, Saidi.....per 480 lbs	...	...	Foreign, large, spring.....	40	40
BARLEY—English and Scotch,	...	...	INDIAN CORN, per 480 lbs—	...	...
malting, new.....	38	40	American, white.....	...	...
English and Scotch distilling.....	3e	36	— yellow.....	...	...
— grinding.....	31	34	Galatz, Odessa, and Ibraila,	32	34
Saale.....	40	43	yellow.....	32	34
Danish.....	35	36	FLOUR, per 280 lbs—Town made	43	45
— malting.....	34	37	delivered in the baker.....	40	42
— distilling.....	34	37	Country marks.....	35	38
Odessa and Danube, per 480 lbs	30	32	French and Belgian.....	36	38
BRANS—English.....	36	45	American and Canadian fancy	30	33
Dutch, Hanoverian, and French	38	40	brands per 196 lbs.....	30	33
Egyptian & Sicilian, per 480 lbs	34	35	PEAS—English, white boilers.....	40	42
PEAS—English, white boilers.....	40	42	— grey, dun, and	...	...
— blue.....	35	38	— mangle.....	35	38
Foreign, white boilers.....	39	40	— blue.....	38	36
— feeding.....	37	38	Foreign, white boilers.....	39	40
			OATMEAL—Scotch, fine, per ton	25	26
			— round.....	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a steady demand at previous rates, and the improvement in the deliveries last noticed has continued. Floating cargoes of foreign for the United Kingdom also command more ready buyers. West India remains unaltered, and large arrivals may be expected. Some crystallised Demerara, by auction, went at 42s to 46s for middling grey to fine greyish yellow. There were 1,233 casks disposed of to yesterday, 5,170 tons were delivered last week, leaving the stock about 55,000 tons, against 40,500 tons in 1859. The increase for the Kingdom is quite 20,000 tons.

Mauritius.—On Tuesday, 20,140 bags were principally disposed of: brown, 32s 6d to 38s 6d; grey and yellow, 39s to 43s; gray and crystallised, 40s 6d to 46s 6d per cwt.

Bengal.—260 bags Baily sold at 45s 6d per cwt for fine grainy yellow. Privately, business has been done in low brown at 30s 6d per cwt.

Madras.—Some few parcels of native have sold by private contract. 600 bags low yellow were taken in at 35s to 35s 6d per cwt.

Foreign.—1,950 bags Pernambuco partly found buyers at 37s to 39s for brown to low middling yellow. 142 baskets Java were bought in above the value. Of 16,000 bags clayed Manilla, a small portion of fair quality only sold at 37s; the remainder bought in at 37s to 38s, and since sold at rather less. 1,923 boxes Havana partly sold: brown, 38s 6d to 39s 6d;

yellow to fine grey, 40s to 46s; grainy, 46s 6d to 47s. 44 casks Cuba, 32s to 42s 6d. Privately, 1,800 to 2,000 boxes Havana, 120 casks Cuba. A floating cargo of Havana, No. 14, has sold at 29s 6d for a near port; one, No. 12, 29s 3d, for Sweden; six, for the United Kingdom, Nos. 11½ to 13, 28s 6d to 29s. A cargo of Paraiba is reported at 23s, and one of Cuba at 25s 9d per cwt.

Refined.—The market has been firm at the advance previously established. Low goods command 52s; middling, 52s 6d upwards. Crushed, 48s to 50s 6d per cwt.

MOLASSES.—A parcel of new Antigua has been sold at 18s, and one at 17s 6d per cwt.

RUM.—Importers continue sellers, and a considerable quantity of Demerara has been sold, chiefly at 1s 10d. A parcel of Penang brought 1s 6d, and some Mauritius 1s 7d per proof gallon. Other kinds are stationary in price.

COCOA.—West India continues in limited supply, and 219 bags (chiefly imported from New York) realised 62s to 66s. 59 bags Trinidad sold at 80s to 92s per cwt, being rather dearer. Another cargo of Guayaquil has arrived. The present stock of 2,400 packages West India is smaller than for many years past, but an important increase is perceptible on foreign.

TEA.—Business by private contract has been chiefly confined to the lower grades of congou, these bringing previous rates; but yesterday the market was firmer, owing to the China intelligence. The public sales on Wednesday and yesterday went off steadily. About 9,170 packages found buyers out of the 24,640 contained in the catalogues. Middling hyson and gunpowder sold cheap. Other kinds at full valuations. The stock in the United Kingdom is 75,000,000 lbs, against 69,533,000 lbs, last year.

COFFEE.—Unusually small supplies have been brought forward, which however, sold without animation, and latterly at barely former quotations 210 casks 138 barrels and bags plantation Ceylon went at 70s to 78s 6d for low middling to good. 50 casks 112 bags native: good ordinary, 60s to 61s. A few contracts have been made in both descriptions by private contract.

RICE.—The transactions have been upon a very limited scale since last Friday, and some low Moulmein, reported at 8s 3d, showed 6d reduction. 2,700 bags old Bengal, by auction, sold at 10s to 10s 6d for low middling to middling broken white. 3,000 bags old Bassein are reported at 9s 3d.

IMPORTS AND DELIVERIES OF RICE TO MAY 5, WITH STOCK ON HAND.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	10140	8620	40370	39900
Deliveries for home use	22900	8900	11620	13790
Exported	7650	8100	6300	25250
Stock	52900	77780	85700	85700

SAGO.—315 boxes bold medium were bought in at 17s 6d per cwt.

SPICES.—The market is steady, but still rather quiet. 1,910 bags good Singapore pepper sold at stiffer rates, from 4d to 4½d. 543 bags white were mostly bought in at irregular prices, ranging from 6½d to 7½d per lb for Penang and Singapore. 128 bags pimento brought 3½d to 3¾d. 66 cases Cochín ginger sold from 75s to 79s, and 45 casks Jamaica, 88s to 140s. 41 boxes cassia lignea, from Bombay, were bought in at 92s to 95s per cwt. The private business has been, generally, unimportant.

SALTPETRE.—Rather a firmer tone has pervaded the market, and the moderate quantity sold went at stiffer rates. Bengal, refraction 7½ to 4½, 4½ to 4s 6d; 15½ to 9½, 3s 8d to 40s. 177 bags Bengal, by auction, brought 43s for refraction 4½ to 4 per cent.

IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 5, WITH STOCK ON HAND.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	5270	7670	4150	5780
Delivered	4770	6620	5630	4110
Stock	4350	4000	5150	3730

COCHINEAL.—340 bags about one-third part sold at previous rates: Honduras silvers, 3s 2d to 3s 10d; blacks, 3s 7d to 4s 6d; Mexican silvers, 3s 2d to 3s 3d. Teneriffe bought in: silvers, 3s 3d to 3s 4d; blacks, 3s 6d to 3s 9d per lb.

DIETHEUS.—Gambier is steady at 16s 6d to 17s, with few sellers under 17s. Yesterday, 820 bales, by auction, brought 16s to 17s. Cutch has become quiet at 28s to 29s 6d. Safflower is firmer.

SHELLAC.—Good orange sold at 10½ 5s to 10½ 7s 6d per cwt.

LAC DYE.—210 chests were partly sold: DT, 2s 1d; other good marks, 1s 6d to 1s 10d. There is more inquiry for the article generally.

LOGWOOD.—A parcel of Campeachy has sold at 6½ 12s 6d per ton.

DRUGS.—The sales yesterday passed off flatly. Castor oil sold at previous rates.

RUBBER.—East India has advanced to 2s 2d per lb.

METALS.—The only change of importance in this market has been the reduction on British copper, viz., ¼d per lb for sheet, and 2½ 10s per ton for cake, at which moderate sales have taken place. Iron remains without change. Scotch pig ranged from 52s to 53s, closing at 52s 9d per ton. No sales have been reported in spelter. The market remains very firm. 150 tons sold for arrival at 20½ 15s; 100 tons on the spot, 20½ 10s per ton. Tin is firmer at last week's quotations: Banca, 136s 6d to 137s; Straits, 129s to 130s per cwt. The stock of foreign here amounts to 11,000 tons.

JUTE.—The sales on Wednesday went off without animation. Of 3,950 bales brought forward, about 600 bales sold: low to fine, 14½ to 19½ 10s up to 21½ 2s 6d per ton. The deliveries keep large. Present stock, 13,240 tons, against 9,950 tons last year, and 4,620 tons in 1858.

OILS.—Fish oils are quiet, and sperm offered at 98½. Cod cannot be obtained under 40½. Olive has been excited, owing to the export duty of 4½ per tun imposed by the King of Naples. Gallipoli may be quoted 62½; other kinds, 56½ to 61½ per tun. Linsed continues in good demand at 28s 3d, and 29s 6d has been paid for delivery to the end of the year. Rape is dearer: foreign refined, 42s to 42s 6d; brown, 41s; the former sold at 45s 6d to 46s, and brown 43s 6d to 44s, delivered in the last

four months of the year. Cocoa-nut steady: Cochín, 45s to 45s 3d; Ceylon, 43s to 43s 3d. Palm is firmer: fine, 45s 6d, and holders require 46s per cwt.

TURPENTINE.—600 barrels rough sold this week at 9s 3d. Spirits dull; American, 35s 6d; English, 34s 6d per cwt.

LINSEED.—There have been large arrivals with a change of wind. Calcutta is in demand at 49s 6d to 50s 6d; 48s 6d to 49s afloat; Bombay on the spot, 52s; afloat, 51s 6d to 51s 9d. Several cargoes of Odessa off the coast have sold at 50s 3d and 50s 6d per qr delivered.

TALLOW.—A limited business has been done this week, and the prices of foreign in all positions are slightly lower than on the 4th inst. First sort Petersburg Y.C., 54s; for delivery to the end of June, 53s 6d; last three months, 50s 3d to 50s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, May 7.

	1857	1858	1859	1860
	casks	casks	casks	casks
Stock this day	9,308	10,528	9,911	25,822
Delivered last week	1,503	792	1,648	1,959
Delivered since 1st June	108,686	99,670	95,279	76,171
Arrived last week	127	276	288	43
Delivered since 1st June	94,737	98,385	93,623	93,012
Price of YC on the spot	56s 9d	54s 9d	56s 0d	54s 3d
Delivered Town last Friday	53s 9d	57s 9d	57s 3d	55s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was firm to-day. 434 casks Barbadoes and 9,140 bags Mauritius, in public sales, went at the full valuations. 480 bags Siam were mostly bought in at 44s to 45s. 201 casks Porto Rico, 40s to 49s per cwt. 2,105 casks West India changed hands during the week. A cargo of Cuba has sold at 26s 6d, and of Havana, No. 1½, at 28s 6d for the United Kingdom. 1,700 bags clayed Manila at 37s to 37s 9d; and 500 boxes white Havana at 35s.

SPICES.—135 cases brown nutmegs sold at 1s 3d to 3s 8d for low to fine. 35 cases mace, 1s 1d to 1s 8d: sea-damaged and mouldy, 10d to 1s 1d. 300 bags Singapore black pepper were chiefly taken in at 4½d. 1,855 bags Penang pepper part sold at 3½d to 3¾d. 49 cases cassia lignea sold at 2s to 3s decline: pile 1 and 2, 88s to 90s. 1,075 bags pimento went at 3½d to 3¾d per lb.

SAGO FLOUR.—190 bags sold at 15s 6d to 16s.

GAMBIER.—900 bales sold at 6d advance, from 16s 3d to 17s 3d per cwt.

SHELLAC.—Button sold at 7½ 5s to 8½ 2s 6d per cwt.

JAPAN WAX sold at 56s to 60s 6d per cwt, being much lower.

COCHINEAL.—36 bags Mexican went at 3s 3d for silver, and 3s 4½ to 3s 7d per lb for black.

TALLOW.—Y. C. declined to 53s 6d; for delivery to the end of June, 53s; town reduced to 54s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very barely supplied. There is no alteration in prices worth noting. For export, 25 tons of 6 lb loaves fetched 42s 6d f.o.b. Nothing doing in crushed. In Dutch loaves, A. S. S. R., No. 1, 300 tons are reported as having been sold for one of the outports at 33s f.a.b. loose in Holland. Some few sales have been made in crushed V. O. at 31s 10½d for half tins, half barrels.

GREEN FRUIT.—Market well supported, demand for all kinds good. Some cargoes oranges from St Michael's, sold by Keeling and Hunt at public sale, went freely at the advance obtained last week. Lemons improved in value. More inquiry for nuts, and holders are disposed to meet the views of buyers, and the backward state of home vegetation will create an extra demand for foreign fruit.

DRY FRUIT.—The transactions of the week in currants have been limited. Finer descriptions are sought for, but there is still a long range between buyers and sellers' ideas of prices. Offers of 23s have been refused for common descriptions, both afloat and on the spot. Raisins have undergone a further decline. Considerable parcels of Valentias have changed hands among the trade at 28s, and exporters have bought at still lower rates. In red Smyrna, at public sale on Thursday, about 100 tons were sold without reserve in damaged barrels and sound cases at 24s to 28s. Figs sell freely at present rates. Layer Muscatels are a few shillings better than last week.

ENGLISH WOOL.—There is rather more inquiry for English wool, but we have no alteration to notice in prices.

COLONIAL WOOL.—The sales continue firm. Foreign buyers are still operating freely.

HEMP AND FLAX.—There is no flax on offer at present. Hemp is quiet this week, and rather lower prices have been accepted.

COTTON.—Sales of cotton wool from Friday, the 4th, to Thursday, the 10th of May, inclusive;—400 bales Surat, at 2½d to 4½d for very ordinary to good fair Dhollera; 1,100 bales Madras, at 4½d to 5½d for fair to good fair Tinnivelly; and 3½d to 3¾d for middling to fully fair Western. A steady demand has prevailed, and a fair amount of business transacted. Surat and Western Madras have brought the full prices of last week. Tinnivelly is rather dearer, and in some cases ½d per lb advance has been paid on the public sale prices of the 3rd instant.

TOBACCO.—There has been rather more demand for good and fine orts for home trade at steadier prices: middling and ordinary are offered freely at concessions for parcels.

LEATHER AND HIDES.—There is not any change in the leather market this week. The supplies continue moderate, and the demand is of the same limited character as on the 2nd. No alteration can be quoted in prices. The news by the South American mail received on Friday last, reports large shipments of hides to England:—65,526 from Buenos Ayres, 28,108 from Monte Video, and 19,760 from Rio Grande, making a total for the month of 113,394. There are also 116,000 still afloat in vessels which had sailed previously to March. Advanced rates

had been paid for hides, which were, no doubt, stimulating the supplies. At Buenos Ayres, Monte Video, and Rio Grande, unitedly, 125,000 more hides were loading, and, in addition, several ships were gone to the up-river ports for cargoes. All the advices also agree in intimating the prospect of a continuance of the "cattle killings" to a late period.

METALS.—Neither the amount of business doing nor the currency of quotations show any material change since last week, with the exception of the reduction in the prices of copper. This metal (copper) was reduced in price to our quotations on the 8th inst., rather to the surprise of the market generally. The demand, which had become slack, has not yet been affected by the change. Iron is a little better inquired for in Staffordshire, and Scotch pig has rallied a trifle from the lowest point, but generally the trade is dull. Tin keeps steady in price and demand. Spelter has receded in price some 2s 6d to 5s per ton. Lead keeps steady. Tin plates fetch rather better prices.

TALLOW.—Official market letter issued this evening:—

Town tallow	.....	s	d
Fat by ditto	.....	2	10
Yellow Russian	.....	55	0
Melted stuff	.....	40	0
Rough ditto	.....	23	6
Greaves	.....	16	0
Good dregs	.....	7	0

Imports this week 291 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, May 7.—The total imports of foreign stock into London last week amounted to 4,229 head. In the corresponding week in 1859 we received 1,485; in 1858, 1,344; in 1857, 1,213; in 1856, 272; in 1855, 2,031; and in 1854, 898 head.

From our own grazing districts, the receipts of beasts fresh up this morning were only moderate, and the general quality of the supply was by no means first-rate. Prime Scots, crosses, &c., sold steadily, at an advance in the quotations of 2d per 8 lbs the general top figure being 4s 10d; otherwise, the beef trade was far from active, on former terms. The mutton trade ruled steady, at fully last Monday's quotations, some prime old Downs, out of the wool, having realised 5s 2d per 8 lbs. There was a fair demand for lambs at full prices, viz., 5s 6d to 7s 2d per 8 lbs. Prime calves sold briskly, at very full currencies; but inferior calves met a dull inquiry, on former terms.

	SUPPLIES.	May 10, 1858.	May 9, 1859.	May 7, 1860.
Beasts	3576	3610	3740
Sheep and Lambs	20880	23300	25350
Calves	166	107	149
Pigs	380	250	520

THURSDAY, May 10.—To-day's market was scantily supplied with beasts, in, for the most part, very middling condition. Home breeds moved off steadily, at fully Monday's currency. Otherwise, the beef trade ruled heavy, on former terms. We have to report a fair demand for sheep—the show of which was moderate—at full quotations. Lambs commanded extreme rates, with a healthy inquiry. About 300 came to hand from the Isle of Wight. The supply of English calves was limited—of foreign, good. The demand for them was inactive, yet prices were supported. Pigs and milch cows sold at full quotations, but the sale for them was far from active.

Per 8 lbs to sink the offal.					
s	d	s	d	s	d
Coarse and inferior beasts	3 4 3 6	Prime Southdown sheep	5 0 5 2		
Second quality ditto	3 8 4 0	Large coarse calves	4 6 5 2		
Prime large oxen	4 2 4 6	Prime small ditto	5 4 5 6		
Prime Scots, &c.	4 8 4 10	Large hogs	3 6 3 10		
Coarse and inferior sheep	3 4 3 8	Small porkers	4 2 4 10		
Second quality ditto	3 10 4 4	Suckling calves...each	19 0 22 0		
Prime coarse-washed do.	4 6 4 10	Quarter old store pigs...	23 0 30 0		

Lambs, 5s 6d to 7s 2d.
Total supply—Beasts, 792; sheep and lambs, 6,829; calves, 444; pigs, 300.
Foreign supply—Beasts, 170; sheep, 600 calves, 304.

NEWGATE AND LEADENHALL.

FRIDAY, May 11.—The supplies of meat here to-day are moderately good. Prime qualities moved off steadily at full prices; but other kinds are a dull inquiry, at barely late rates:—

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

HOP MARKET.

BOROUGH, Monday, May 7.—Our market has shown more activity. The demand, particularly for fine samples, has been good, and, in some few sales of fine Wealds and Sussex, extreme value has been realised. Mid and East Kents, 80s, 105s, 140s; Weald of Kents, 62s, 75s, 84s; Sussex, 62s, 70s, 76s.

FRIDAY, May 11.—The market continues firm at fully late prices, and but few hops on offer. The bine is making but slow progress.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 7.—During the past week the arrivals coastwise have been limited, but the weather has been milder, and trade rather heavy at the following quotations:—York Regents, 120s to 180s; ditto Flukes, 120s to 150s; Lincolnshire Regents, 100s to 130s; Dunbar ditto, 120s to 150s; Perth, Forfar, and Fifeshire ditto, 110s to 130s; ditto reds, 100s to 120s; Irish whites, 90s to 100s per ton.

THURSDAY, May 10.—There has been no material increase in the arrivals of home produce at this market either by coasters or rail, since our last report. The demand is rather brisk for good qualities, at fully previous rates, and inferior kinds are firm. York Regents, from 160s to 180s; ditto Flukes, 120s to 150s; Scotch ditto, 100s to 160s; ditto Cups, 110s to 130s; Dunbars, 120s to 140s; Rocks, 110s to 150s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3/ to 5/; clover, 4/ to 6/; and straw, 1/ 7s to 1/ 14s per load. Trade less active.

CUMBERLAND.—Meadow hay, 3/ 3s to 5/ 5s; clover, 4/ to 6/; and straw, 1/ 7s to 1/ 14s per load. A fair demand.

WHITECHAPEL.—Meadow hay, 3/ to 5/; clover, 4/ to 6/; and straw, 1/ 7s to 1/ 14s per load. Trade rather dull.

COAL MARKET.

MONDAY, May 7.—Byass's Beaside West Hartley 15s 9d—Davison's West Hartley 15s 9d—Hastings Hartley 15s 9d—Holywell 15s 6d—Howard's West Hartley 15s 9d—Lambert's West Hartley 15s 6d—North Hartley 15s 6d—St Cuthbert's Hartley 15s 0d—Tanfield Moor 13s 3d—West Hartley 15s 9d—Wylam 16s 0d. Wall's end:—Acorn Close 17s 6d—Eden 17s 6d—Northumberland 15s 6d—Sheriff Hill 16s 6d—Bell 16s 6d—Braddylls Hetton 17s 9d—Framwellgate 17s 6d—Haaswell 18s—Hetton 18s 6d—Hetton Lyons 17s 3d—Tunstall 17s—Benson 17s—Cassop 18s to 18s 3d—Hartlepool 18s—Hough Hall 17s 6d—Kelso 18s—South Hartlepool 17s 6d—South Durham 17s 3d—South Whitworth 15s 9d—Trimdon Thornley 16s 6d—Thorpe 17s—West Kelso 17s—Whitworth 15s 9d. Ships at market, 184; sold, 136.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 11.—There has not been much business doing here this week, as the attention of the trade is directed to the sales by auction now in progress in London, which have opened at a reduction of 1d to 1½ per lb from the rates of the last February-March sales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 11.—The corn market has been very quiet. Holders of wheat and flour, however, do not yield, and the few retail sales effected have been on former terms. Indian corn and Egyptian beans have been rather easier to purchase. All other articles steady.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 11.—There is little animation in the market for manufactured iron, the business in which during the past week has been only to a moderate extent, and prices remain unaltered. For Scotch pig iron there has been but a limited demand, and prices have still a downward tendency. In copper there has this week been a decline of ½d per lb on manufactured, and 2/ 10s per ton on unmanufactured. Tin plates are in slightly better demand; and in lead there has been more business doing.

The Gazette.

TUESDAY, May 8.

BANKRUPTS.

- E. Jones, Woodbine villas, Bridge road west, Battersea, hosier.
- J. Smith, Fareham, Hants, grocer.
- J. Wilson, formerly of Sunderland, shipowner.
- G. Drake, Eversholt street, Camden town, jeweller.
- J. S. Beale, Paddington green, surgeon.
- F. Miller, Poland street, Oxford street, lead merchant.
- J. Nowns and J. H. Wilkinson, Wolverhampton, drapers.
- V. Allen, Newport, Monmouthshire, draper.
- J. Palmer, Gloucester, ironmonger.
- J. Bell, Liverpool, shipwright.
- T. Mills, Ashton-under-Lyne, chemist.

SCOTCH SEQUESTRATIONS.

- A. J. Waitt and G. Stewart, Glasgow, wholesale stationers.
- H. Anderson, Rothesay, apparatus manufacturer.
- W. Moffat, Glasgow, butcher.
- A. Steven, Glasgow, wine merchant.
- T. Torrance, Airdrie, surgeon.
- J. Hutton, Dysart, accountant.
- P. D. Denholm, Edinburgh, contractor.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- C. Stanbridge, Cheapside, merchant and agent.
- J. Fox, Norwich, furrier.
- J. Helling, Edgeware road, Paddington, cowkeeper.
- E. Jones, Battersea, hosier.
- H. Powncby, Leman street, Whitechapel, printer.
- W. Porteous, Brighton, linen draper and hatter.
- S. Wright, Manchester, hotel and tavern keeper.
- H. Newland, Newcastle-under-Lyme, miller.
- J. Parnell, Oxford street, linen draper, hosier, and haberdasher.
- C. Dawson, Wisbech, dealer in china and earthenware.
- T. Lee, George yard, Lombard street, and Birmingham, merchant.
- J. Morehouse, jun., New Mill, Yorkshire, woollen cloth manufacturer.
- T. C. Richardson, West Auckland, Durham, druggist.
- W. Ray, Chesterford terrace, Hackney, shipowner.
- E. B. Sherren, Richmond villas, Westbourne grove north, Bayswater, builder.
- T. Sturley, Harbury, near Southam, Warwickshire, licensed victualler.

SCOTCH BANKRUPTS.

- J. Grant, Edinburgh, commission agent.
- R. Keddle, coalmaster, Elio, Fifeshire.
- W. Lethian, ironmonger, Wishart, Lanarkshire.
- A. Rowan, engraver, Glasgow.
- S. H. Fyfe, ship chandler, Glasgow.

By advices from Hamburg the price of gold is 421½ per mark, and the short exchange on London is 13.3½ per 1/ sterling. Standard gold at the English Mint price is, therefore, nearly 1-10th per cent. dearer in London than in Hamburg.

COMMERCIAL TIMES.

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

Table listing various commodities such as LONDON, FRANK, and various goods with their respective prices and units.

Table listing various commodities including Hides, Indigo, Leather, Metals, Oils, and various goods with their respective prices and units.

Table listing various commodities including Seeds, Spices, Cloves, and various goods with their respective prices and units.

Table listing various commodities including SUGAR, Tea, and various goods with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 5, 1860, showing the Stock on May 5, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
British Plantation								
West India..	19015	22564	85	9	25046	29550	5705	7074
Mauritius ..	13539	15245	621	408	19028	7289	5927	13176
Bengal & Pg.	9104	3576	446	161	7680	4361	6821	5463
Madras	3572	3720	484	969	4844	5484	2133	2219
Total B.P.	45224	47905	1636	1007	47598	46684	20586	27982
Foreign								
Siam, &c.....	7317	10023	231	500	3268	6191	8171	12209
Cuba & Hav.	6901	6858	2089	981	16049	10842	8226	6375
Brazil	3197	2421	581	567	2283	2909	3309	5773
P. Rico, &c.	416	3297	2	11	1509	3466	219	2456
Total Frgn	17831	22539	3203	2059	23419	23408	19925	26813
Grand Total.	63055	70444	4839	3066	71017	70092	40511	54745

SUGAR.

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

From British Possessions in America	26	4	per cwt
— Mauritius	30	6	
— East India	27	2	

The average price of the above is

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	689	442	226	182	1115	957	1104	478
Foreign	454	118	723	138	863	651	3587	1274
Total	1143	560	949	320	1978	1608	4691	1752

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	957060	975193	711270	484029	604935	659250	172365	1794150
East India..	144225	19345	122355	205920	11205	6750	209655	221265
Foreign	55710	220065	169215	197370	2205	7965	54090	282665
Vatted	752625	536175	553995	383940	35280	45000	231980	337185
Grand Total	1909620	1924920	1487835	1271250	653625	718965	2219040	2642265

COCOA—Cwts.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
B. Plantation	13170	8462	961	820	9207	8970	12675	3590
Foreign	3268	18096	10436	2151	635	5918	7351	14667
Total	16438	26528	11397	2971	9845	14888	20026	18247

COFFEE—Cwts.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	2409	7048	221	1187	2755	2284	4772	7806
Ceylon	78511	113292	29846	44146	66285	85657	75528	76310
Total R.P.	80920	120340	29667	45333	69020	87941	80300	84118
East India..	11346	9789	3919	4725	10967	13185	10598	10229
Mocha	1653	4689	1913	942	10422	4911	10621	7780
Brazil	8146	11917	8947	7875	2694	3402	4563	3300
Other Frgn.	5442	4417	523	2401	5681	6897	5963	9509
Total Frgn	26797	26812	15304	15943	29764	28395	34745	30818
Grand Total	107717	147152	44871	61276	98784	116336	115045	114936

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
RICE	8619	10139	8076	7641	8873	22885	77754	52410

PEPPER.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
White	218	256	17	18	129	123	194	335
Black	1556	1735	870	662	775	744	2276	2231
NUTMEGS..	1361	1175	670	89	745	983	2221	2597
Do., Wild	3	...	8	...	10	4	579	545
CAS. LIG..	2830	3756	3247	965	905	1617	8321	12654
CINNAMON	4342	3268	2410	1755	501	878	5312	6466
PIMENTO..	9737	5584	8091	733	1818	2340	24148	22445

Raw Materials, Dyestuffs, &c.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
COCHNEAL	serons	serons	serons	serons	serons	serons	serons	serons
	7490	6723	...	...	6858	6006	6302	6732
LAC DYE..	chests	chests	chests	chests	chests	chests	chests	chests
	1354	1085	...	...	2703	1960	12106	19175
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	2632	1186	...	...	2949	2934	3466	1613
FUSTIC...	tons	tons	tons	tons	tons	tons	tons	tons
	716	937	...	...	736	1148	672	694

INDIGO.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
East India..	chests	chests	chests	chests	chests	chests	chests	chests
	8124	7149	...	...	9132	7045	18160	13116
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	4229	2734	...	...	2416	2435	4102	2209

SALTPETRE.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
Nitrate of Potass.	tons	tons	tons	tons	tons	tons	tons	tons
	7672	5208	...	...	6617	4773	4004	4345
Nitrate of Soda	tons	tons	tons	tons	tons	tons	tons	tons
	2063	3799	...	...	2127	1739	1582	3628

COTTON.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
American ..	bales	bales	bales	bales	bales	bales	bales	bales
	167	464	...	...	340	220	125	125
Brazil .....	...	...	...	...	48	5	6	6
East India..	bales	bales	bales	bales	bales	bales	bales	bales
	13694	27277	...	...	18507	17612	12182	28123
Guernsey, al	...	...	...	...	...	...	...	...
Other kinds .....	...	...	...	...	...	...	...	...
Total	865078	1638527	74820	146890	735780	908360	403370	1016200
	878934	1656068	74820	146890	754287	924860	415777	1044454

The Railway Monitor.

RAILWAY CALLS FOR MAY.

The following are the railway calls for the month of May, so far as they have yet been advertised:—

	Date due.	Amount per share.		Number of Shares.	Total.
		Already paid.	Call.		
		£ s d	£ s d		£
Buffalo and Lake Huron,					
Issue of April, 1859	15	...	1 7 6	30,000	41,250
Illinois Central	15	...	5 dols	not known.	...
Metropolitan	16	...	1 0 0	50,000	30,000
Montford, New	16	...	2 10 0	6,800	17,000
Portland, Dungannon, &c.,					
Extension	16	...	2 10 0	not known.	...
Do., Do., 6 per cent. Pref. 16	16	...	5 0 0	not known.	...
Riga and Dunburg	27	...	2 0 0	51,600	163,200
South Australian, &c.	15	...	2 0 0	750,000	1,500,000
Vale of Langollen	19	...	2 0 0	4,540	1,000
Whitehaven and Furness					
Junction, Pref., £20	1	...	5 0 0	750	3,750
Total					1,784,200

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending April 28 amounted to 513,345, and for the corresponding week of last year to 455,390, showing an increase of 58,015. The gross receipts on the eight railways having their termini in the metropolis amounted to 213,514, and for the corresponding week of last year to 196,494, showing an increase of 17,020.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, May 7.—The railway market was partially influenced by the decline in Consols, and several leading stocks closed at a trifling reduction. Foreign shares were dull. Lombardo-Venetian left off $\frac{1}{2}$ to $\frac{1}{4}$ premium ex div.; and San Paulo, $\frac{1}{2}$ to $\frac{1}{4}$ discount. In American securities, the shares of the New York and Erie improved. There was a fair inquiry for British mines at an occasional rise. Among foreign adventures, St John del Rey were also higher, while one or two Australian mines showed a tendency to depression. Joint stock banks closed generally without change. In miscellaneous descriptions, Canada Land and Madras Irrigation were quoted lower. Victoria debentures, new, after touching 107 $\frac{1}{2}$, left off 107 $\frac{1}{2}$ to $\frac{1}{4}$, or a fraction better than on Saturday. The Canadian loan closed 101 $\frac{1}{2}$ to 102 bonds, and 2 $\frac{1}{2}$ to $\frac{1}{4}$ pm. scrip.

TUESDAY, May 8.—The railway market was inactive, but closed firmly, nearly all the leading British stocks being $\frac{1}{2}$ to $\frac{1}{4}$ per cent. higher. South-Eastern showed the principal advance. In the colonial market, Grand Trunk of Canada stock improved to 33 $\frac{1}{2}$ to 34 $\frac{1}{2}$; the first preference bonds were also steady at the advance of yesterday, leaving off 93 to $\frac{1}{2}$. Geelong and Melbourne shares were 10s higher. French descriptions were heavy, and Victor Emmanuel obligations exhibited a reaction. Other foreign lines were without change of importance. Bahia were quoted $\frac{1}{2}$ to $\frac{1}{4}$ dis., and San Paulo $\frac{1}{2}$ to $\frac{1}{4}$ dis. American railway securities continued with a firm tendency, especially the shares of the New York and Erie, and Philadelphia and Reading, and the bonds of the Pennsylvania Central. Victoria debentures, new, were a little flatter at 107 to $\frac{1}{4}$. Mines were dull, and in one or two cases showed a reduction.

WEDNESDAY, May 9.—The railway market was steady in the morning, but slightly heavier at the close, in sympathy with Consols. In the colonial market the ordinary stock of the Grand Trunk of Canada declined to 33 $\frac{1}{2}$ to 34; the first preference bonds were also lower at one period, but afterwards recovered to 93 to $\frac{1}{2}$. East Indian left off without change at 102 to $\frac{1}{2}$. In foreign descriptions the shares of the South Austrian and Lombardo-Venetian Railway receded an eighth. American securities were dull; the bonds of the New York Central were quoted higher, while the New York and Erie shares saw a reduction. Mines again exhibited an unfavourable tendency. St John del Rey, however, advanced. In joint stock banks there were some inquiries for London and Westminster and Provincial of Ireland. In miscellaneous descriptions, London Discount and Madras Irrigation improved.

THURSDAY, May 10.—The railway market was rather heavy, and closed at an average decline of about $\frac{1}{4}$ per cent. Great Western and Great Northern A showed the chief reduction. In colonial descriptions, East Indian and Grand Trunk of Canada stocks receded. The first preference bonds of the latter continued steady at 93 to $\frac{1}{2}$. Foreign shares were inactive. Lombardo-Venetian were slightly firmer, while Bahia left off heavily at $\frac{1}{2}$ to $\frac{1}{4}$ discount. In American securities the sinking fund bonds of the New York Central declined. Nova Scotia Government debentures improved $\frac{1}{2}$ per cent. Mines were again rather flat: St John del Rey, however, exhibited a fresh advance. Ottoman Bank receded on the unfavourable reports from Turkey. Other bank shares were firm, especially London and Westminster. In miscellaneous descriptions there was a rise in Peninsula and Oriental Steam. Victoria debentures, new, were dull at 107. The Canadian loan left off 101 $\frac{1}{2}$ to 102 bonds, and 2 $\frac{1}{2}$ to $\frac{1}{4}$ premium scrip.

FRIDAY, May 11.—The railway share market to-day was very inactive and rather flat. Several of the leading stocks were quoted $\frac{1}{2}$ to $\frac{1}{4}$ per cent. lower than yesterday afternoon. Lombardo-Venetian Railway shares were dull, at $\frac{1}{2}$ to $\frac{1}{4}$ prem., ex div. The Indian and Canadian lines met with little business. Buenos Ayres Railway shares marked 2 $\frac{1}{2}$ prem.

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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 prices (T. F.), and various other details.

OFFICIAL RAILWAY TRAFFIC RETURNS

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

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MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—"59th Geo. III. c. 7, sec. 8," entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutlery Company," June 26th, 1853.

Signed, MAPPIN BROTHERS, Queen's Cutlery Works, Sheffield; and 67 and 68 King William street, London, E.C.

Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used, and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.
2nd. It is portable, being packed in rolls, and not liable to damage in carriage.
3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.
5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalize the temperature.

PRICE ONE PENNY PER SQUARE FOOT. CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent of Fuel.

Samples, testimonials, and full instructions, on application to CROGGON and CO, 2 DOWGATE HILL, London and at 2 GOREE PLAZA, Liverpool.

FLEET STREET. A NEW DISCOVERY IN TEETH.

MR HOWARD, SURGEON-DENTIST

MR HOWARD, Surgeon-Dentist, 52 Fleet street, has introduced an ENTIRELY NEW DESCRIPTION OF ARTIFICIAL TEETH, fixed without springs, wires, or ligatures. They so perfectly resemble the natural teeth, as not to be distinguished from the originals by the closest observer; they will never change colour or decay, and will be found superior to any teeth ever before used. This method does not require the extraction of roots, or any painful operation, and will support and preserve teeth that are loose, and is guaranteed to restore articulation and mastication; and that Mr Howard's improvement may be within reach of the most economical, he has fixed his charges at the lowest scale possible. Decayed teeth rendered sound and useful in mastication. 52 Fleet street.—At home from 1 till 5.

JULLIEN FUND.

Committee Room—50 New Bond street.
The Committee of the Julien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Julien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented master to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Julien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE FOR THE DISTRIBUTION OF THE JULLIEN FUND.

Mr John Mitchell
Mr W. R. Sams
Mr Thomas Chappell

Mr W. Duncan Davidson
Mr Jules Benoit
Mr A. Blumenthal

HONORARY TREASURERS
Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street

BANKERS,
Messrs Coutts and Co., Strand
Heywood, Kemarck, and Co., Lombard street
London and County Bank, Haveroy square
Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.

April, 25th, 1860.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.
Re-appearance of Mr and Mrs A. Wigan. Third week of the Popular American Actress, Miss Julia Daly.
On Monday and during the week, **IT'S AN ILL WIND THAT BLOWS NOBODY GOOD.** Messrs A. Wigan, J. L. Toole, Billington, Stuart, C. J. Smith, Ward; Mrs A. Wigan, Miss H. Simms. After which **OUR FEMALE AMERICAN COUSIN.** Messrs Stuart, Billington, C. Selby; Eburne; Miss Julia Daly, K. Kelly, Mrs Chatterley. To conclude with **THE FAIR ONE WITH THE GOLDEN LOCKS.** Mr J. L. Toole, P. Bedford, Eburne, Powell; Miss K. Kelly, E. Thorne, Laidlaw, Mrs Billington. Commence at 7.

ROYAL ST JAMES'S THEATRE,

King street, St James's.
Sole Lessee Mr F. B. Chatterton.—Directress, Miss Wyndham.

Nearest theatre to Chelsea and Fimlico—the park being open to carriage and foot passengers all hours of the night.—Reduced prices.—Fit, 1st, Gallery, 6d.
Last two weeks of the present season.—On Monday, May 14, and during the week, **A FRIEND IN NEED.** Messrs F. Robinson, Charles Young, Bedford; Messames Murray, Nelly Moore, C. Rance. After which, the highly successful burlesque of **DIDO.** Messames Wyndham, C. Rance, Alice Evans, R. Rance, Clara Morgan, with a numerous Corps de Ballet, and Mr Charles Young. To conclude with **A CHANGE OF SYSTEM.** Miss M. Murray; F. Robinson, and George Spencer.
Box-office open from 11 till 5 daily.—Mr William Willott, Acting Manager and Treasurer. Commence at 7.

ASTLEY'S ROYAL AMPHITHEATRE.

Proprietor, Mr Wm. Batty.
Manager, Mr E. Hughes.
The Great Military Spectacle nightly increases in popularity and attraction. The brilliant and unequalled scenes in the Arena, now rendered the most complete and extraordinary ever witnessed by the engagement of the celebrated Delavanti Troupe and the wonder of the world, Little Menoni, are received with reiterated approbation and enthusiasm.

On Monday, May 14th, 1860, and during the week, to commence with the great military spectacle, in four acts, entitled **THE HISTORY OF A FLAG.** Splendid scenery and appointments, &c. &c. The novelties in the circus introducing the following eminent artists:—Miles Marie, De Berg, Monet, Deverex, Messrs H. Williams, Fernando, Watson, Delavanti Troupe, and Little Menoni. The magnificent chandeliers manufactured by Messrs DeRIES and Sons, of Houndsditch.
Doors open at 7—part 6, commences at 7. Box-office open daily from 11 till 4. Stage Manager, Mr W. West

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 Bedroom Furniture.

HEAL AND SON'S ILLUSTRATED CATALOGUE.

containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL AND SON, Bedstead, Bedding, and Bedroom Furniture makers 136 Tottenham court road W.

DINNEFORD'S**PURE FLUID MAGNESIA**

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious.

Prepare by **DINNEFORD and CO.**, Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

CANTERBURY MEETING, 1860.

ENTRIES for LIVE STOCK must be made on or before the FIRST of JUNE.
* * * All Entries received after this date will, without any exception, be disqualified, and returned to the senders

Prize Sheets and Forms of Entry may be had on application at the Offices of the Society, 12 Hanover square, London, W. H. HALL DARE, Secretary.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

SHOW-YARD REFRESHMENTS.

Persons desirous of having the privilege of supplying either First or Second-class REFRESHMENTS for the Visitors in the Society's Show-Yard at Canterbury, in July next, can obtain the particulars and Forms of Tender, on application at 12 Hanover square, London, W.

Tenders must be delivered in, as above, on or before the 17th May.—By order of the Council.
H. HALL DARE, Secretary.

INDIA OFFICE, 26th April, 1860.

THE SECRETARY OF STATE

NOTIFICATION.
FOR INDIA IN COUNCIL HEREBY GIVES NOTICE, that the INDIAN GOVERNMENT PROMISSORY NOTES issued with Coupons attached, may, upon their surrender, be REGISTERED in the Books in this Office, so as to admit of the sale and transfer of the whole or any portion of such property in even hundreds of Rupees. The interest upon the notes so registered will be payable by drafts upon India. When holders may desire again to receive their interest in India, a certificate of the amount standing in the Books in this Office will be given to them, to be exchanged in Calcutta for Promissory Notes as before.

SCINDE RAILWAY COMPANY.

The Directors are prepared to receive Tenders of sums of not less than £100 of the unappropriated portion of the £250,000 Debentures, payable in five years, about to be issued under the guarantee of the Secretary of State for India in Council, bearing 5 per cent interest, and convertible into Stock at par, at the option of the holder.—By order of the Board.
THOS. BURNELL, Secretary.
Gresham House, Old Broad street, April 10, 1860.

ENGRAVING AND PRINTING.

HENRY BRADBURY and CO., BANK-NOTE MANUFACTURERS, Foreign, English, and Colonial; Designers, Engravers, and Printers of Bonds, Coupons, Bills of Exchange, Cheques, Certificates, Drafts, Shares, &c.

MERCHANTS and BANKERS are respectfully informed by HENRY BRADBURY (late of Whitefriars) that the business of Bank Note Engraving and Printing, which, under his personal direction, has hitherto been carried on by Messrs Bradbury and Evans, will henceforth be conducted by a separate firm under the title of HENRY BRADBURY and CO., 28, 1860.—"A series of specimens of Bank Note Engraving of a very remarkable character has just been issued by Mr Henry Bradbury, who has spent some years in perfecting that art. Apart from their beauty of design and finish, they present the essential advantage of being producible only by machinery so costly and so complex as to prevent all chance of successful forgery."
* * * The above specimens may be had upon application.

Offices: 12 and 13 Fetter lane, Fleet street, E.C. (Facing Her Majesty's Record Office)

IMPORTANT NOTICE.**GLENFIELD PATENT STARCH**

is the only STARCH used in HER MAJESTY'S LAUNDRY.
And as some unprincipled Parties are now making and offering for Sale an Imitation of the GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.
WOTHERSPOON and CO., Glasgow and London.

**IMPERIAL AND ROYAL DANUBE STEAM NAVIGATION COMPANY.**

The Steamers of this Company have recommenced running for the season—

From VIENNA to PESTH, every day, 6.30 a.m.
From VIENNA to SEMLIN, Sunday, Tuesday, Friday, 6.30 a.m.
From VIENNA to ORSOVA, GURGEVO, GALATZ, CONSTANTINOPLE, every Tuesday, 6.30 a.m.
From PESTH to VIENNA, every day, 6 p.m.
From SEMLIN to PESTH and VIENNA, Sunday, Tuesday, Thursday, 5 a.m.
From ORSOVA to SEMLIN, PESTH, VIENNA, Saturday, 6 a.m.
From GALATZ to GURGEVO, ORSOVA, SEMLIN, PESTH and VIENNA, Saturday morning.

EXPRESS BOAT LINE from PESTH to GALATZ, in direct communication with ODESSA and CONSTANTINOPLE. The vessels leave Pesth every MONDAY, at 8 a.m., touch at MOHAIS, SEMLIN, BASIASCH, ORSOVA, and the principal stations of the Lower Danube, and arrive at Galatz on the following Saturday. Departure from GALATZ to PESTH and VIENNA, Saturday, 4 a.m.

ON THE SAFFA.
From SEMLIN to SISEK, Thursday morning.
From SISEK to SEMLIN, Monday morning.

For further information apply to Messrs PIETRONI and DRAPER, 81 London Wall, E. C.

OVERLAND ROUTE.

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their 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; for Gibraltar, Malta, Egypt, Aden, Bombay, Ceylon, King George's Sound, Kangaroo Island (for Adelaide), Melbourne, and Sydney, by the steamers leaving Southampton on the 12th of every month; and for Mauritius and Reunion by those of the 20th of every month.—For further particulars apply at the Company's offices, 172 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mail.

**BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS.**

Admiralty to sail between LIVERPOOL 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:—

ARABIA, for BOSTON, Saturday, May 19.
AFRICA, for NEW YORK direct, Saturday, May 21.
NIAGARA, for BOSTON, Saturday, June 2.

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, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Ford, 83 Old Broad street, London; D. Currie, Haveroy, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; W. and C. M'IVER, Queenstown; or D. and C. M'IVER, Water street, Liverpool.

**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.

HARBOURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 3s 6d or 15s 9d.

ANTWERP, BRUSSELS, and the RHINE.—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 6d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 12 noon.

OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. May 16 at 10; 19 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE.—From St Katharine's Wharf, every Thursday. May 17 at 8; 24 at 2 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. May 16 at 10; 21 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 6d.

BOULOGNE.—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. May 13 at 7; 15 at 9; 17 at 11; 18 and 20 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH.—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; fore, 15s, deck, 10s; which fares include all pier dues at London and Granton.

HULL.—From London Bridge Wharf, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s 6d; return, 16s; fore cabin, 4s; return, 6s.

NEWCASTLE.—From Newcastle Steam Wharf, 37 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.—From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwall and Tilbury piers.

HERNE BAY.—Every Saturday, at 10 morning. Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

CAUTION.—FORD'S EUREKA

SHIRTS.—As spurious shirts are advertised and sold as "Ford's Eureka's," none are genuine unless stamped thus—"F. FORD'S EUREKA SHIRT, 38 POULTRY, LONDON."

Best Quality.—Six, for 42s.
Second Quality.—Six, for 28s.

Richard Ford, 38 Poultry, Bank, London, E.C.

MR LEWIS AND SON,

113 Strand.—The Royal Lewistia Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, 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, 113 Strand.