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CONTENTS.

THE ECONOMIST.

Ministerial Responsibility and Parliamentary Control	641	American Political Morality	647
The Gold Discoveries in British North America	642	AGRICULTURE:—	
The Indian Debt and Revenue	643	Agricultural Societies	647
Depression of Trade in France	645	Frauds at Stock Shows	648
The Oude and Rohilcund Policy of the Indian Government	645	LITERATURE:—	
Lord Ellenborough on Haileybury College for the Indian Civil Service	646	Biographical and Critical Essays ..	648
		Country Life in Piedmont	649
		Ursula	650
		Foreign Correspondence	651

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market ..	655	LONDON MARKETS:—	
Bankers' Price Current	656	State of Corn Trade for the Week ..	660
Mails	657	Colonial & Foreign Produce Market ..	660
Corn Returns	658	Additional Notices	661
Commercial Epitome	658	Gazette	662
Cotton	659	Price Current	663
Markets of Manufacturing Districts ..	659	Imports and Exports	664

THE RAILWAY MONITOR.

Railway and Mining Share Market ..	664	Share List and Traffic Returns	665
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The Political Economist.

MINISTERIAL RESPONSIBILITY AND PARLIAMENTARY CONTROL.

THE question whether the Council to assist the Minister for India shall be elected by some constituency manufactured for the purpose,—a constituency whose responsibility is so remote as scarcely to be tangible, or whether it shall be nominated by the Crown upon the advice of its responsible Ministers, involves a much larger and more comprehensive principle than is at first sight apparent. No doubt, in all Constitutional Governments, the principle of representation forms a necessary and essential element. It is through it that the opinions and the will of great masses of the population are condensed into a manageable compass, and thus, through a limited number of representatives, produce a collective influence upon the policy of the State and the measures of the Government. But there is another principle in free government equally essential to its success, and to the interests of the people in the conduct of affairs, and that is, clear and undivided responsibility. The natural line of distinction between these two principles seems to be identical with that which divides the legislative and executive functions of a Government. In the former, the representative principle finds an ample and legitimate field for its free and healthy action. In the latter, it is only in proportion as individual responsibility is clear and well defined, that vigorous action and full accountability are secured. If experience in the affairs of constitutional government has taught us anything, it is to mistrust a popular assembly in the exercise of executive functions, as much as we would mistrust legislative functions in the hands of the Executive Government. But if these principles be true in general, they are specially so in the case of the Home Government of India, inasmuch as no constituency exists, or can be framed, which has any special interest in Indian affairs, or title to influence or control them;—and, moreover, if there were such a body, it would be impossible for it to exercise its functions, without materially weakening the responsibility of the Minister for India and his colleagues to Parliament. In the case of India, as in all other cases of high national policy, public opinion will be best brought to bear upon it, by the most perfect

representation of all classes in Parliament, and by the undivided and single responsibility of the Executive Government to that body of representatives. However tempting, therefore, at first sight it may be for Parliament to try to find some means of forming a Council for India independent of the Crown, we are not surprised to find that one, who so well understands the constitution, both theoretically and practically, as Lord John Russell is admitted to do, resisting all such attempts, and contending for direct nomination from the Crown, as the only means of maintaining that complete responsibility which is essential in order to place Parliament in its true and legitimate relationship to the Executive Government.

But we have said that this principle has a more extensive and important application than is at first sight apparent. That the legislative or representative portion of the Government should feel a jealousy of the executive, is not only natural but necessary. That this jealousy should lead to attempts on the part of Parliament to pare down the power of Ministers and of departments, and to usurp their functions, or to place them in other hands, is not a matter of surprise:—but this is never done without impairing the real power of the House of Commons over the Executive. Of late years there has been a strong tendency to deprive Ministers of patronage. A variety of schemes have been resorted to with that view. With regard to first appointments, the competitive principle has partly had that effect;—for the new system not only includes a competent examination, and therefore a security that no disqualified person shall enter the public service, but it also includes a competitive principle, whereby no one can be appointed although he reaches the requisite competency, unless he is also the most competent of some three or four who happen to be examined at the same time. Of that we do not complain, for as all the nominations rest with the Minister, he is still responsible in some degree for all; but if the competition were thrown open to every self-proposed comer, with the mere check of good written characters, the responsibility of the Minister would cease altogether. Then, with regard to *promotions* in the service, the fashion is to deprive the responsible Minister of these, and to intrust them to the irresponsible superior officers of the subordinate departments under the Minister. This is done, because it is apprehended that the Minister at the head of a department will be more likely to make these promotions subserve his private ends or political interests. We are not prepared to say that the system, so far as it has been tried, has worked ill. But we doubt much whether its real working has become known. Where there is a Board, such as the Customs, in which the Chairman and all the Commissioners take an active part in the management of the affairs of the department, we have a good security against partiality; but where the Chairman of a Board is the entire Board, or where subordinate departments, as in the case of the Admiralty, are superintended by single officers, it is not to be denied that great room exists for an abuse of power, and that in a way which is never likely to meet the light.

If Parliament would really wish to preserve unimpaired its most complete control over public affairs, it will be careful how it permits any duty belonging to a Minister to be transferred to a subordinate authority. The Minister is in his place in Parliament ready to be challenged, and must be prepared to answer all complaints;—and one of the legitimate uses of party, is, that it excites that vigilance which gives a

ready ear to all complaints against a Minister, and a prompt desire to expose abuses. In the case of a subordinate officer, not in Parliament, and not directly responsible to it, the case is very different. Nor is this power on the part of Parliament a dead letter:—on the contrary, it is one of the most influential means of controlling a Ministry. Every one remembers the exposures which took place with regard to the exercise of the Admiralty patronage during the elections of 1852. But if those abuses had even been much greater, and yet had not taken place in relation to Parliamentary interests, or had members of the Government not been implicated, what inducement would the House of Commons have had to meddle in the matter? Again, every one remembers the more recent case of a high legal appointment to one of the Australian Colonies. The functionary had actually sailed to take charge of his office, when by the interposition of Parliament, and a subsequent inquiry, the Minister was compelled, rightly or wrongly, in deference to the opinions of the Opposition, to cancel the appointment. Again, a member of Parliament, the private secretary of a Minister, was appointed to a Colonial Governorship; but before he sailed, the vigilance of an Opposition brought to light transactions which left the Minister no choice but to rescind the appointment. Again, it cannot be denied that the fate of the late Government had an intimate connection with the exercise of Ministerial patronage. Those, therefore, who contend that Parliament can exercise no control over the appointments made by Ministers, must have forgotten the circumstances attendant upon the inquiry of 1853 into the proceedings of the Secretary of the Admiralty; they must have overlooked the cases of Mr Stoner, Mr Lawley, Lord Clanricarde, Mr Howard, and Mr Tollemache. Nor must they commit the mistake of thinking that these objectionable practices can be avoided by taking the power out of responsible hands, and placing it in those which are not seen and cannot be directly called to account in Parliament, and with regard to whom, therefore, there is no motive for vigilance. On the contrary, the more Parliament insists that Ministers shall perform every act, even to the exercise of patronage, upon their own undivided responsibility, the more direct will be the control of the House of Commons, and the greater will be the power and influence which it will exert, and that in the most legitimate way, over the Executive Government of the country. In place, therefore, of attempting to circumscribe the powers, and thus to weaken the responsibility of Ministers, all propositions which tend in that direction should be looked upon with the greatest jealousy by the popular party in Parliament. The country has rejected with derision the attempt to divide the responsibility of governing India between the Minister and the ten-pound occupiers of Liverpool, Glasgow, Belfast, and other places, and we have no doubt will wisely decide that the elective principle is incompatible with that full accountability which it has a right to exact from every Government.

THE GOLD DISCOVERIES IN BRITISH NORTH AMERICA.

GOLD discoveries have become so common of late years, that we often forget in England what it is that constitutes their real significance. The news received last week that gold had been discovered in considerable quantities in the British North American territory opposite Vancouver's Island, has called forth scarcely a word of remark from the English press. Now no doubt the discovery of the gold itself is sufficiently unimportant. The only fear in the present condition of the gold-fields, is that the value of gold may be greatly depreciated whenever the process by which it is now to a considerable extent displacing silver on the continent of Europe comes to an end,—and this depreciation is in every way an event to be dreaded, at least by countries whose legal standard is gold. But the value of the gold discoveries is not in any way to be measured by the value of the gold. It is a very curious fact, that the one product whose value in exchange is everything, should have been discovered chiefly in regions where there was at the time of its discovery no wealth at all

to exchange, and no inhabitants to exchange it. The effect has been that the rich medium of exchange has acted as a magnet on the populations of the world, which would have been attracted far more slowly to the same regions simply for the sake of their natural productiveness, and has created a world of industry and real wealth where none would otherwise have grown up. The costly medium of exchange, which was first adopted in order to render the spread of real wealth more easy and equal, thus seems to be further effecting the same purpose—of equalising the distribution of wealth—by the mere law of its distribution *beneath* the ground. It draws industry to the formerly desert tracts of Australia, California, and British North America,—so thinning the civilised portion of the world of its trained and most energetic labour. And though the one attraction by which they are drawn thither is not one which can long add much to the real resources of the world, yet incidentally that purpose is necessarily effected, and effected exactly where it would otherwise be most difficult to effect. As soon as the labour employed in these new gold-fields so raises the demand for ordinary articles of consumption, that it becomes more profitable to produce on the spot such of them as can be produced at less cost than they can be imported, we have a world of real wealth coming into existence which may become before long of far more permanent value than the metal which brought it into existence. Indeed, we find that the gains of the gold-fields decrease rapidly as soon as the *surface* has been fairly explored,—the expense and trouble of sinking to any considerable depth being very great,—so that just as the real productive resources of the country—those resources which will themselves sustain and remunerate labour, instead of merely exchanging for other things which would sustain and remunerate labour—are beginning to be developed, the fascination of the original attraction is beginning to wear off. It is a very remarkable aspect of the recent gold discoveries, that they have peopled with the most enterprising and skilled industry of the most civilised kingdoms in Europe, countries which might otherwise have waited for centuries to be peopled,—and then, when the true and permanent resources of these countries are once fairly brought to light, a great portion of the labour drawn thither by the gold is enlisted in these really productive undertakings.

It seems now pretty certain that the gold region of California, which has already peopled by its attractions a nearly barren coast, really extends northwards, and though not hitherto proved to exist in Oregon, it at all events re-appears directly to the North of the line which divides British territory from the United States on the mainland opposite Vancouver's Island. Great quantities of gold have been found in the Frazer river, which empties itself into Bellingham bay just opposite the island, and again further inland in the Thompson river it has been discovered by the Indians. The miners of California were abandoning their operations for the richer surface diggings of the Frazer river, and the population of the British island of Vancouver were also flocking to the opposite coast. The chief mines on the Frazer river are distant about 75 miles from Bellingham bay—the bay at the N. W. corner of Washington territory and just below the line of demarcation between British and United States possessions. Bellingham, which is just opposite the S. E. corner of Vancouver's Island, will therefore become the great starting point for the mines, and none will have so many new opportunities of commerce as will those inhabitants of that fertile island who choose to resist the gold rage for the sake of supplying the gold-diggers with food. Vancouver's Island has a soil and climate which cannot but profit by this rush of population to its neighbourhood. Its latitude is that of Great Britain, but its climate must not be tried by the standard of the same latitude on the East coast of America. The Western coast is a far milder and finer climate, and the island contains about 16,000 square miles of fine soil. It is divided from the continent of America by a sound which contains more than one fine harbour and much good shelter for ships. We cannot, therefore, well overestimate the influence on its resources, and the resources of the neighbouring American territory of Washington, which will be exercised by this flow of industry and wealth into its neighbourhood. Not only will a large market be suddenly opened for the sale of all the produce of this fertile region, but a maritime trade must be drawn thither from England, the United

States, and from China by the gold exports, which will probably develop many new resources besides those of mere agriculture.

In the meantime, whatever be the permanent result to the prosperity of the coast of British North America and the neighbouring island, there is no doubt that the immediate effect must be to open a new market for British manufactures. It is sometimes the custom now to depreciate the value of new markets. And doubtless if the only effect of them were to raise the price of the products exported thither, and to give us in return superfluous supplies of an article like gold, of which the value is mainly an exchange value,—so that a smaller quantity representing a greater value per ounce would be of as much use to the world for the purpose of effecting exchanges as a larger quantity representing a less value per ounce,—we might well question the importance of new markets to the community at large. But this cannot easily be the only result. At first, no doubt, it is the main result of such discoveries as the Australian and Californian gold-mines. But soon, as we have hinted, a fresh and more important result follows. The gold-diggers attract capital and producers of all kinds in proportion to the capabilities of the country. It soon becomes evident which of the products that are at first always imported to the gold district could be produced at better advantage in the neighbourhood. Where the facilities for such production are marked and decisive, the import trade ceases, and soon an export trade of those products will commence. The facilities for production being special and local, the production in the new country will supersede much of the production in the old, which will then have more capital and labour to spare for branches of production in which it has a more decisive advantage. In this way capital and industry are economised, and, therefore, the whole wealth of the world increased.

It is remarkable that at the very time in which these temptations have sprung up to draw labour to British North America, the folly of the Californian Government has alienated a large section of its own industrial population, and given them a motive for migrating to the neighbouring British territory. The *Times* correspondent from San Francisco tells us that “A bill to prohibit negro immigration, and to place the coloured people now in the country under severe restrictions, is on its progress” through the Californian Legislature. The coloured people, not choosing to submit to the degradation, have determined to abandon the country, and 200 had already emigrated to Vancouver’s Island. The same Bill provides against the immigration of the Chinese, and debars them from working in the mines after the expiration of six months from its passing. It is quite needless to point out the folly as well as the injustice of such measures in the midst of a country which is anxiously competing for the labour of the world. We have shown that the advantage of the gold-fields to these regions and to the world at large does not lie mainly in the gold, but in the equalising result produced on the distribution of population, and the certain though secondary tendency to develop a really productive field of industry. But these effects are produced, not by the gold itself, but by the organisation of subsidiary labour which congregates round the gold-finders. Nothing, therefore, can be more short-sighted than to alienate any class of the community which is likely to become a settled and permanent class,—a result which any measure that discourages immigration and encourages emigration of any sort is certain to effect. For even though the Chinese, for instance, be mere miners and have no intention of remaining after their wealth is accumulated, their expulsion will make the mining labour more remunerative, and the labour which has been brought thither to support the miners, less so. Its ultimate effect must, therefore, be to retard the very purposes which we have shown that the gold-fields answer—in developing the other resources of the districts amidst which they lie. We may regard the gold-fields, in fact, as a superficial bait for labour, much of which is afterwards to be diverted to the more useful work of producing commodities valuable for use as well as for exchange. And if the labour itself which is thus attracted be not valued and cherished, the highest uses of the gold-fields are sacrificed,—uses in comparison with which the gold itself is quite valueless to the world, whatever it be to the individual discoverers.

THE INDIAN DEBT AND REVENUE.

THE recent considerable fall in Indian stock and railway securities may possibly excite apprehension in the public mind. That fall seems to indicate a distrust of the resources of Indian revenue which is scarcely warranted by an appeal to actual facts. That the Indian debt has increased very rapidly of late years cannot be denied. But unless we can doubt that our authority in India will be re-established within a comparatively short period, there need be no fear but that the interest on the new debt incurred in the suppression of the revolt will be amply defrayed by the increasing revenues of the Indian Government. The only question that can arise in this relation is whether or not we are now justified in drawing conclusions as to the future expenditure and revenues of India from the past. If we are, we think we can show that there is no ground at all for the grave alarm professed in some quarters as to the state of Indian finances. And that we need not expect any state of things more discouraging in the immediate future of our Indian Empire than we have had to contend with during the last twenty or thirty years, we think we are justified, in spite of Mr Gladstone’s gloomy forebodings in his speech of Monday night, in assuming. It will be remembered that the last twenty years of our rule includes the period of the Affghan, Scinde, and Sikh wars, as well as one year of very large expenses on account of the mutiny. If, then, we take our estimate of the relation of Indian debt to Indian revenues from the experience of the last twenty-four years, inclusive of the debt hitherto incurred on behalf of the mutiny, we may fairly assume that we have taken a period likely to show at least as large an expenditure as any period which we can expect of like duration. It would be absurd to assume that the expenses of the mutiny are nearly at an end;—but we may fairly take for granted that the worst is passed, and that our Indian Empire will now gradually settle down into tranquillity. When Mr Gladstone speaks of fifteen to twenty millions a year as the probable cost of such military operations as we are now carrying on, he certainly uses a needlessly alarming form of speech. Fifteen millions will probably cover the expenses of this the first and heaviest year,—and to calculate on a long continuance of any like expenditure seems simply in contradiction to all our previous experience as to the duration of Indian wars.

We need not hesitate, then, to take the period of twenty-four years from 1834 to 1858, as a period affording a far from unduly favourable standard by which to measure the financial prospects of India even during the immediate future, since there is no reason to suppose that any more extraordinary expenditure is likely to attend the present revolt than we have already experienced in India within that period. Of course it is not very easy to calculate as yet the exact expenditure even of the first year of the mutiny. But we know that the loan raised in India between the breaking out of the mutiny and 20th February, 1858, did not exceed 6,034,884*l.*, of which nearly two millions were subscribed in the paper of previous loans, and that the eight millions authorised to be raised in England are estimated to include the whole deficiency for the financial year 1858-9, not excepting the repayment of the money recently borrowed from the Bank of England (under the borrowing powers previously possessed by the Company) and on the security of the East Indian bonds. It is, therefore, fair to regard the whole new debt of this very unusual year as within fifteen millions. Now in the years 1841 and 1843 alone, taken together, a debt was incurred of more than twenty-six millions to defray the expenses of the Affghan and Scinde wars; so that we need not suppose that the expenditure necessitated by the present mutiny will greatly exceed that of former disasters, while we have every reason to hope that the results of the improvement of our administration, both as regards the assessment of the land revenue and public works, may tell very forcibly on the revenue of the next few years.

Now, in a very able paper recently read before the Statistical Society, on the finances of India,—from which and from the various Parliamentary papers to which it refers we have taken most of the statements of this article,—Mr Hendriks has considered this question of the hopeless state of Indian finances, and has elicited some results which have anything but a hopeless character. The

following is his summary of the present state of the Indian debt. We should state that the first item of 56,518,000*l*, the local debt of the Presidencies, includes the six millions borrowed since the mutiny, and brings down the debt really to the spring of 1858:—

SUMMARY OF PUBLIC DEBTS (APRIL 1858), INCLUDING DEBTS AUTHORISED TO BE RAISED.

Principal of Debt.		Annual Charge for Interest.
£		£
56,518,000	East India public debt of the Presidencies.....	2,440,000
3,916,000	Home bond debt	156,000
8,000,000	{ East India Loan of 1858 (now being raised, 5 millions immediately, <i>i.e.</i> , between 8th April and 10th Sept., 1858, and 3 millions when convenient) }	320,000
68,434,000	Total charge on Indian revenues exclusively.....	2,916,000
7,500,000	{ Capital stock of the East India Company charged on the Indian revenues primarily, but guaranteed by the Imperial Exchequer, 6 millions of stock, redeemable at 12 millions, of which it appears 4½ millions are already accumulated, leaving to provide, net	630,000
75,934,000	{ Total Indian and home public debts of the East India Company	3,546,000

Now a recent Parliamentary paper gives us the means of comparing the present debt with the debt as it stood in 1834. The Indian portion of the debt, that is the portion contracted in India, then stood at 35,463,489*l*. To this Mr Hendriks adds the capital stock of the East India Company, which at that time was a burden of 12,000,000 on the Indian revenue, but has since been lessened by the amount of the accumulated guaranteed fund,—so that the debt at that time was 47,463,489*l*, showing an increase between 1834 and 1858 of 28,471,000*l* to the capital of the debt in the twenty-four years, or an addition of 60 per cent. This period includes, then, not merely the heavy debts incurred after the Afghan war, but the first, and, we trust, the heaviest year, of the mutiny. And in this period—we think we may say, one of unusual disaster—the capital of the debt has increased 60 per cent. But the interest of the debt, that is, the real burden on the public revenue, has not increased within the same period to anything like the same amount. Mainly in consequence of better security afforded by the Indian Government and the lower rate of interest consequently given, the annual charge has only increased in the same twenty-four years from 2,408,000*l* to 3,411,000*l*, or about 42 per cent., while during the same period the revenue returns have increased from eighteen and a quarter millions to twenty-nine millions, that is, 59 per cent. It is obvious, therefore, that even the capital of the debt has increased, during this period of heavy loans, only 1 per cent. faster than the revenue, while the revenue has increased 17 per cent. faster than the annual charge on the debt, which last alone constitutes, in fact, the pressure on the public purse.

It is clear, then, that had the increase of debt been the only cause of increased expenditure during the last 24 years, Indian finances would be in a much better state now than they were in 1834. Other causes, of far less serious kind, have contributed to prevent the State from actually saving the difference and applying it in reducing the debt. In the first place, large sums have recently been spent on public works—an expenditure which is, however, of a most profitable kind, as it almost immediately tells on the increase of revenue, and tells far more than in proportion to the increased burden. Then we are to consider that the 24 years we have taken necessarily present us with costs for survey and collection which cannot well continue at their present amount after the first organisation of the country is once complete. The costs of the collectorate alone have recently amounted to 20 per cent. of the total expenditure—an enormous item, obviously swelled by the frequent addition of large provinces to the British territory, where a new system of revenue-collection has necessarily been introduced for the first time during this period.

But whatever allowance may be made for the expenses of a transition period, it is no doubt true that the cost of British administration in India must always be very large in proportion to the cost of the same system at home. Even now the great want is the want of English assistants. Able men will not go into so ungenial an exile as India without the hope of some adequate compensation in the rapidity of their earnings; and in considering, therefore, the relation of

our Indian expenditure to revenue, one of the most important points to examine is the weight of present taxation in India and the possibility of gradually enlarging it, if needful, so as to provide for more efficient government, and at the same time for redeeming, or at least adequately securing, the public debt. Now it is a matter of fact, proved by Mr Hendriks, that of the total revenue paid by the people of India, not more than one-fifth is at present raised by taxation. The land revenue is in no sense a tax. It is a part of the net rental reserved for itself by the State as supreme landlord. Now, rent cannot, we know, press upon the consumer of agricultural produce, and—seeing that the land revenue has always been thus reserved by the native administrations which preceded us, and generally in much larger proportion—the claim of the Government in no way curtails the rights of the landowner. But, when we have made subtraction of all revenue, which, like the land revenue, is not properly taxation,—or, in other words, which in no way diminishes the proper income of the people,—we find that only 27 per cent. of the whole revenue actually raised in each Presidency is left to be raised by taxation in Bengal, 23 per cent. in the Punjab, 21 per cent. in Madras, 17 per cent. in the North-West Provinces, and 16 per cent. in Bombay. In other words, when the ratio (1) of revenue, (2) of taxation proper, to the population, is calculated, we have the following remarkable result. Each inhabitant of British India contributes on the average 4*s* 8*d* annually to the revenue, of which only 1*s* represents proper taxation. This average amount is thus divided between the several Presidencies in 1855-6:—

AMOUNT OF REVENUE AND TAXATION CONTRIBUTED BY EACH INHABITANT OF THE VARIOUS PRESIDENCIES.

	Revenue.		Taxation Proper.	
	£	s d	£	s d
Bengal	5	0	1	4
North-West Provinces	3	5	0	7
Madras	4	7	1	0
Bombay	8	3	1	4
Punjab	3	3	0	9

Now, if we compare with this result the taxation (proper) per head for the people of Great Britain and Ireland, we find that it amounts to 50*s* per head during the last year.

Such is Mr Hendriks' calculation. To show that it is not founded on any peculiar assumptions that would be rejected by our Indian financiers, we will quote General Briggs' estimate, calculated for a different year:—

AVERAGE PAID BY EACH INDIVIDUAL TO NATIONAL REVENUE.

	£	s	d
In England, 1852	1	19	4
France	1	12	0
Prussia	0	19	3
India in 1854	0	3	8½

Now, we have quoted this only to prove that the Indian revenues are very far indeed from having reached a high limit—that there would be room, with the growing prosperity of the country, to increase indefinitely, if need were, the resources of the Government. Under our rule there is now absolutely no direct taxation—the property tax in Madras having been quite recently discontinued—and, as we have shown, there is an almost nominal indirect taxation. Yet, as Mr Hendriks has shown, the old native administrations were by no means timid in the imposition of taxes both direct and indirect. In Scinde there were 38 different native taxes repealed within the first three years of British rule. In the Punjab, under Runjeet Sing, a similarly complex system of taxation prevailed. Again, General Briggs tells us that there were 800 modes of taxation in force in Mysore under the native Government before we assumed its administration. “It is evident,” says General Briggs, “that it is a fallacy to imagine that the people of India will not bear any new taxes. We have found no difficulty in imposing a house-tax in Bengal to support the police, nor in inducing the landholders of several districts to contribute one per cent. for repairing roads, for maintaining schools, or for supporting dispensaries and hospitals. It need not be insisted on that all taxes are unpalatable, and new ones especially; but the people of India are rational, and if the best informed and most influential are applied to, there would be no difficulty in creating new sources of revenue. We find the wealthy part of the community riding horses for pleasure, rolling in their carriages, or conveyed in palanquins, which really contributes nothing to the public revenue. It is surely time to correct this anomalous system of finance, and apply to India the law

"of taxation on the broad and sound principles of political economy."

It seems clear, then, first, that the growth of the Indian debt has not been of a kind that ought to excite alarm, since the revenue has increased much more rapidly than the pressure of the mere debt upon it; secondly, that many of the costs of our administration which have been increasing more rapidly than the interest of the debt, have arisen from the state of transition which has added so much territory to our empire; and, lastly, that even if—looking at the still great deficiency of English supervision in the administration—the costs of our Government should not diminish as its efficiency increases, there is a very wide margin for the increase of the revenue in proportion to the increase of the internal prosperity of the country, without any danger of pressing hardly on the industry of the people. Mr Disraeli observed some months ago, in introducing his unfortunate India Bill, that great and various in talent as were the statesmen whom India had produced, she had never yet produced a great Chancellor of the Exchequer. Certainly there never was a country whose administration offered more room for the play of financial genius than India,—a country where labour contributes very little to the expenses of Government, and luxury almost nothing at all.

DEPRESSION OF TRADE IN FRANCE.

If the commercial crisis which swept over America and Western Europe in the course of the last autumn was less felt at the time in France than in many other countries, we regret to find that its consequences have proved of a more permanent, and, perhaps, of a more deeply-seated character. How far this fact may be attributed to that mischievous practice of the intermeddling of the Government in commercial matters with a view to avert political consequences, and to the consequent attempts to bolster up individuals and firms by temporary assistance, in order to postpone the evil day, and thus to avoid the inconvenience at the moment, we are not prepared to say. But certain it is, if we are to attach any authority to the best accredited statements at the time, that an extensive system of renewal of bills and of postponement of obligations took place in Paris, as well as in other parts of France, in the months of November and December last year. The avowed object at the time of these transactions was to prevent a fall in the price of commodities and in the value of securities, and to save the public from the sacrifices which they must have made if they had realised their property suddenly in order to meet their obligations. But the result has furnished another proof of the futility of all attempts of this kind to govern prices or to influence trade. The fact was well known: the accumulated stocks were matter of notoriety: the artificial attempt to maintain high prices destroyed confidence and interfered with transactions. Consumption was not stimulated by moderate reductions at the time, and further accumulation has gone on till greater sacrifices have now to be made, when obligations can no longer be put off; and the merchants in Paris, as well as other parts of France, have discovered the value of the trite saying in this old commercial country, that "the first loss is the least."

The trade of France has received a severe check, though we believe it will only be of a temporary character. Its duration will, however, in part be determined by the artificial means which may still be resorted to, in order to avert or modify the necessary and uncontrollable consequences of a derangement of supply and demand. These are beyond even Imperial authority. But if, as we trust may be the case, matters are now permitted to take their natural course, there can be little doubt, that the new and active elements of prosperity which have of late years developed themselves in France, will soon restore the trade to the prosperous condition it has enjoyed during the last five years. We are aware that there is a general impression that much of that prosperity has existed as the consequence of mere speculation. That much private expenditure has taken place in Paris from that cause, no one will doubt. But the remarkable development of the great commerce of France must be owing to some more deeply-rooted and substantial reasons. These consist

chiefly, of the great extension of the railway system, and of the consequent opening up of many new industries to which they have given rise. Since 1848, the increase which has taken place in the trade of France is, with the exception of England, more remarkable than that of any other country in Europe. In the year ending the 31st of December, 1847, immediately before the revolution, the value of the imports into France was 51,600,000*l.*, and of exports 41,960,000*l.* As a consequence of the revolution, the imports fell in 1848 to 28,320,000*l.*, and the exports to 37,440,000*l.* Since that time, however, the trade has experienced a rapid growth—so rapid, that in 1856, the last year for which we possess official returns, the imports had increased to 86,360,000*l.*, and the exports to 86,680,000*l.*, of which 62,280,000*l.* consisted of the manufactures and produce of France. In 1857 the trade was still larger. One reason among others, no doubt, why the trade of France has received so severe a check in the present year, is, the great extent to which it is dependent upon the American market. In our own case, the exports from this country to the United States have fallen off in the first three months from 6,231,000*l.* to 2,565,000*l.*, and it is only the great diversity of markets which the free-trade policy of this country has opened up to us as compared with France, that has prevented that great decline from being more felt. The stagnation of business in France is again shown by our own export returns. In the first three months of last year our exports to France amounted to 1,631,000*l.*: in the same period this year they have reached only 1,035,000*l.*

As to the financial position of France, the accounts are so contradictory that it is impossible to form an opinion worthy of reliance. But here again we have another example of the prejudicial consequences of imperfect information, and of attempts to hide the true state of affairs from the public. In the absence of full knowledge, suspicion always is excited; and the want of confidence which consequently prevails is infinitely more injurious than the whole truth would probably be. The state of the Bourse in Paris for some time past has shown that an impression prevails, rightly or wrongly, of an adverse character to the public credit: and the depression which exists in consequence has been, and is, very great. Foreign statesmen would do well to take a lesson from England in respect to the management of the public finances. Here such complete confidence is felt, that every thing known to the Minister is known to the public, that the fluctuations in the value of our public securities are, even under the influence of serious events, confined within the narrowest limits. Publicity is the very soul of public credit:—and non-interference by official tampering is the only secure principle of trade. It is mainly from the neglect of these two axioms, that the finances and commerce of France are both suffering at this moment.

THE OUDE AND ROHILCUND POLICY OF THE INDIAN GOVERNMENT.

THERE is a fixed disposition to misrepresent Lord Canning's policy in a certain section of the English Press. We extract the following from a morning contemporary of wide circulation:—

THE TALOOKDARS OF OUDE.—We understand that Mr Montgomery has issued a circular to the Talookdars, not only promising to restore those who have joined in the rebellion who are willing to submit to English authority, but also offering a reconsideration of those cases which had been settled previous to the late outbreak, thus pursuing a policy diametrically opposite to that laid down in Lord Canning's Proclamation.

Now as to the first assertion,—if it mean that Mr Montgomery has promised reinstatement unconditionally and *before submission*, to Talookdars still in rebellion, in order to induce them to submit—we cannot suppose that it is founded on any good authority. So complete a change of purpose is contrary to the general tenor of Lord Canning's administration, and would be imprudent, because it would be obviously weak. But for any one to suppose that it is in any respect a policy "diametrically opposite" to that of the Proclamation, to reinstate those landholders who may have submitted to the British Government, or to "reconsider" those cases which had been settled in the summary settlement previous to the late outbreak, simply proves that Lord Canning's own explanations of his purpose can never have been read with common care. The following are the

words he himself uses in the correspondence with Sir James Outram:—

That unjust decisions were come to by some of our local officers in investigating and judging the titles of the landholders is, the Governor-General fears, too true; but the proper way of rectifying such injustice is by a rehearing where complaint is made. *This, you are aware, is the course which the Governor-General is prepared to adopt, and to carry out in a liberal and conciliatory spirit.* It is a very different one from proclaiming that indiscriminate restitution of all their ancient possessions is at once to be yielded to the landholders.

Now a clearer declaration, not of willingness merely, but of positive determination to reconsider such results of the summary settlement as were considered to have been hasty and unjust, could not easily have been made, and the English Press is clearly echoing a mere unmeaning party accusation when it persists in representing the Governor-General as having intended to pursue a persecuting policy towards the Talookdars and landholders of Oude from which he has been subsequently obliged to withdraw.

In the letter just published from the Governor-General to the Chief Commissioner of Rohilkund, we see as clearly as ever the pervading spirit of Lord Canning's policy. We must remember that this letter was written long before any news could have reached him as to the view taken by the English Government of his Oude policy. It is dated April 28th, only two days after Lord Ellenborough's violent despatch had left London. He first points out that the general state of Rohilkund is essentially different from that of Oude, inasmuch as, though the social disorder has been almost as universal, the active rebellion against the British Government has been confined to a few special localities. In the body of the province, although the natives have taken up arms against each other in the general anarchy of the time, they have made no demonstrations against the British Power. The paragraphs in which he lays down the line to be adopted in treating the rebels run as follows:—

His Lordship considers it just to distinguish, by a widely differing treatment, the simple bearing of arms, or even acts of social violence committed at a period when the check of lawful government was removed, from acts directly involving treason against the State, or a deliberate defiance of its authority. Excepting instances of much aggravation, it is not the wish of Government that public prosecutions should be set on foot on account of offences of the former class.

Further, in respect of treason and defiance of British authority, his Lordship desires that criminal proceedings shall be taken only against leaders, and against such persons, whether high or low, as have distinguished themselves by activity and rancour against the Government, or by persistence in opposition to its authority after the advance of troops and the reoccupation of stations. The Governor-General will admit to amnesty all other classes, even though they have borne arms on the side of the rebels, provided they tender an early and complete submission. But continuance in opposition will exclude from pardon.

Now is it not clear that Lord Canning's policy in Oude and Rohilkund has been one and the same,—constant, firm, and well-defined? In the one country he finds active rebellion absolutely universal, headed and instigated by the powerful landholders of the province. These he threatens with the confiscation of their property, but promises them liberal treatment and probable reinstatement in their rights, after submission. In Rohilkund rebellion is not found to be the rule; anarchy has prevailed, but active and open treason has been limited to a few localities. The Governor-General accordingly lays down that the leaders of revolt alone—and in Oude all the Talookdars were leaders of revolt—are to be proceeded against. But all who are guilty of prolonged resistance, and continuance in opposition, after the occupation of a fort or town by the British, are to be prosecuted as criminals. In both cases alike Lord Canning has pursued one course. He proposes to deal mildly, indeed, but not without firmness and dignity, with the leaders—mercifully and even gently with the led.

LORD ELLENBOROUGH ON HAILEYBURY COLLEGE FOR THE INDIAN CIVIL SERVICE.

LORD ELLENBOROUGH is a presumptuous and dangerous statesman, but, though the last man who should be entrusted with final and unlimited responsibility, he is one of the first who should be consulted on any subject within the field of his experience. His political views have generally an idea, though frequently a mistaken idea, at the bottom of them; and his *aperçus* as to the results of administrative measures are frequently clear and keen. We believe he has done more mischief to India than almost any man of his generation, but the power to do that mischief originated in the clear perception of his party that he had studied Indian

politics with no dull, though often, perhaps, with a prejudiced eye.

With regard to the change in the mode of admitting men to the Civil Service in India, Lord Ellenborough has spoken out strongly, and, we believe, in great measure, truly. He expressed a view in the House of Commons on Tuesday night, which was not, perhaps, without some class-prejudice, but certainly also not without reason. So far, at least, as his objection to the abolition of the Haileybury College is concerned, he expresses a conviction which we had already advocated strongly in these columns. He explains in an official letter addressed to the Chairman of the East India Company shortly before he quitted office, that he has reinstated the second examination, which was a part of the original plan, in order that "we may, by this new system, obtain civil servants as competent, *so far as more education can make them so*, as the great majority of those who were furnished by Haileybury College," but he at the same time expresses a fear—shared in, we believe, by all who are acquainted with the action of the old system and the new—that "we may hereafter have to regret the departure from a system which, whatever may have been its theoretical defects, and whatever may have been its practical inconveniences, gave us no doubt a constant succession of civil servants distinguished by the characteristic qualities of English gentlemen." It is not, however, because we fear that the present system, if properly worked, need fail to give us English gentlemen, that we concur in Lord Ellenborough's fear. Lord Ellenborough said in the House of Lords that he had made some inquiry into the manner in which the new principle worked, and that the result was far from favourable. "In the first place," he says, he found that "the social position of the gentlemen appointed under the competitive system was very inferior to that of the gentlemen appointed under the old system." Now we have no very great faith in this objection, though it may probably apply to the *present* mode of working the present system. It was no doubt a very great mistake to abandon the plan of a second examination. Any check whatever on the disposition of ill-educated schoolboys, entirely destitute of the higher academical education, to "cram" for the examination, is of the greatest importance. And the institution of a graduated examination, with intervening intervals of time, would no doubt exert a very strong check on this tendency.

But even were this danger quite out of the question, we should still lament heartily with Lord Ellenborough the hasty step of giving up the Haileybury College. He went on to say that "from private inquiries he had instituted, he found that after they had arrived in India, whatever their success had been previously, their progress was not proportionately rapid. They stood still. They thought they had attained their end, and that they had nothing further to do except to enjoy themselves in the lucrative offices conferred upon them by Act of Parliament." Now here we have a statement exactly corroborating what might have been expected from the abolition of the collegiate system. The tendency of a special college education in common, for the members of one and the same service, is twofold. It impresses on the minds of all, and with far greater vividness in consequence of their education in common, those great objects to compass which they are to be sent to India. And besides this, it gives them an *esprit de corps*, a spirit of unity, a common standard of thought, which will hold to them throughout the chequered career they have to run. Now neither of these objects can be attained with anything like equal success without the preparatory collegiate education in common in England. A lad hears that he is to compete for an Indian appointment; he regards it simply as a means of *livelihood*, and goes through the requisite study. He attains his end, and after perhaps another period of private study, he is sent out to India. How can that lad have the same vivid impression of the career he ought to run, of the purposes for which he ought to strive, of the mighty and difficult experiment in the trial of which he will have to play so important a part,—as he would necessarily have, had he lived in an *atmosphere* of Indian statesmanship, as it were, for the most impressive years of his life before starting upon his career?

Again, he is to be one of the threads in a vast and loosely-constructed network by which the whole system of our Indian Empire is to be held together. Is it possible he can

discharge this function so effectually if he goes out with mere individual ends in view,—without any sense of his position in a great corporate body,—without any knowledge of those into whose hands he is to play, and who are to play into his hands,—as he could if he had contracted the college *esprit de corps* and the college admirations which influence a man so powerfully in his early youth? It is obvious there can be but one answer to these questions.

We confidently trust that with such a man as Lord Ellenborough, fully alive to the false step that has been taken, it may not be impossible before long to retrace that step. The question has no connection whatever with the general question of competitive examinations for the Civil Service. The entrance to the Indian College ought to be by perfectly open competitive examinations. The final appointments might be made by competitive examinations. But nothing ought to interfere with an education in common for a body of men on whose mutual influence, mutual knowledge, and community of purpose, interests so vast depend. A competitive examination may be a far better test of fitness than mere patronage. But a thorough college education is an infinitely better test of fitness than mere competitive examinations.

AMERICAN POLITICAL MORALITY.

FROM THE "TIMES" CITY ARTICLE.

RECENT advices from America furnish another illustration of a series of financial proceedings described by the *New York Times* as "the most stupendous system of wholesale corruption ever organised on the face of the earth." During the past few years the Federal Government, in whom all the public lands of the United States are vested, have been led to make free grants to various individual States in the West for the purpose of promoting the construction of railways. These grants have amounted in the aggregate, to many millions of acres, and it is asserted that the passing of the requisite bills through Congress was procured by the most open and shameless bribery of its members on the part of the concoctors of the several schemes. At the same time it was necessary that the local Government of each State to which the grants were made should also be brought into the arrangements. According to the journal just quoted it is commonly understood that a majority of the States in the West thus became compromised in the most flagitious acts. It is, however, with regard to one of them especially that the disclosures now alluded to have taken place. The State of Wisconsin is held up as that in which the exposure has been most complete. The affairs of a concern called the La Crosse and Milwaukee Railroad having lately led to a demand for inquiry which could not be resisted, a committee of the Legislature was appointed to examine and report, and the whole history of the concern is now embodied in an official report of 400 pages. From this it appears that the company obtained their donations of lands by the direct bribery of the entire Government of the State. Thirteen members of the Senate received bonds of the company to the amount of 35,000*l*, in sums varying from 2,000*l* to 5,000*l* each. Sixty members of the House of Assembly received sums ranging from 1,000*l* to 2,000*l* each. Only four members voted for the Bill without pay. The Governor of the State received 10,000*l*, his private secretary 1,000*l*, the Lieutenant-Governor 2,000*l*, the Bank Controller 2,000*l*, and the clerks of the House from 1,000*l* to 2,000*l* each. In addition, about 50,000*l* was distributed among a set of persons termed "outsiders"—lobby agents, &c. Among the witnesses examined was Mr Byron Kilbourn, the president of the company, and this gentleman described in a manner worthy of an accomplished hand the operations which had been carried on. He studiously selected his phrases, abstained from using the word "bribe," but admitted that the legislators had had "a pecuniary compliment." In fact, "the subject of gratuities" had been discussed with them, and he had said that in return for their votes he would "exercise a reciprocal liberality." The 10,000*l* paid to the Governor was simply "to propitiate his feelings." Reviewing the entire narrative, the *New York Times* insists that the most summary punishment should be inflicted on the railway company as well as on the delinquent officials. The former, it is urged, should be visited with forfeiture of charter and lands, while the latter should be indicted; but it is added, "we are only speaking of what should, not what will, be done; for there is very little doubt that every Western State would present a picture equally infamous if the facts could be ascertained with equal fulness, and punishment for bribery of public officers is something of which as yet the country has seen no instance."

Agriculture.

AGRICULTURAL SOCIETIES. MEETING AT CARDIFF

THE first considerable agricultural meeting of the season has been that of the Bath and West of England Society, held at Cardiff, in South Wales. From the reports published we gather that the show of stock was not large, and being in a remote corner, some of the finer breeds of cattle, the Shorthorns and Devons, were not numerous. Herefords, which are most popular in Wales, seem to have been more strongly represented. But the local breeds, the Welsh cattle, were badly represented. This shows that the ordinary Welsh farmers take little interest in these

exhibitions; for every one who has been amongst them or has seen their droves of Welsh cattle at our fairs, must be aware that some very useful and profitable animals are bred in Wales. The report of the *Mark Lane Express* complains that Sir Charles Morgan, who is a breeder of Shorthorns, did not afford the meeting his personal support. "He certainly entered a few cows, but these were of course at the mercy of Mr Stratton, in whom the Shorthorn show of the West of England Society is coming more and more to centre." He had the first prize cow, while the second prize and several of the commended cows were directly related to his herd. The show of Welsh ponies is spoken of as having been remarkably good; there were also some good specimens of hunting mares. Amongst the sheep the Cotswolds were pre-eminent, and the Exmoor, as mountain sheep, offered to the Welsh farmers the means of improving their own wretched breed. There was only one good lot of Southdowns, which were disqualified from having been unfairly shorn. They had more than an inch of wool upon them, and, in fact, had been clipped into shape. This sort of thing ought to be vigorously put down at all stock shows. "The Welsh breeds and other local classes were an utter failure. A native cow with a back like a razor, and with nothing but skin and bone beneath it, was one of the curiosities of the show." The implement show was large and good. At the dinner, Mr Smith, one of the judges of sheep, gave the following explanation of the way in which complaints were often made by mere spectators of the decisions of the judges:—

The practical duties of a judge are best illustrated by the fact that, at such gatherings as the present, it is their duty to keep in view the great object of the Society, viz., to unite with elegance and quality of flesh the great essential of constitution which can alone be produced by the cylindrical form. Again, it should be remembered that they are required to point out a class of animals that shall be best suited to the production of male animals, leaving the local societies to award their prizes for geldings, steers, and general stock. In so doing they are bound to adhere to symmetry and quality as the only foundation of this important object, leaving the larger or irregular forms to the chances I have named. Allow me, my Lord, to claim for myself and colleagues the advantages we had in being enabled to see the animals unloosed and paraded before us to assist our judgment, while the spectator during his scrutiny has alone the chance of seeing the animals as they may happen to appear before him, attitude having much to do with the decisions they come to, and thus frequently to condemn the judges."

He also gave the following comparative measurements of the different breeds of sheep:—

I have called to my aid the assistance of "the tape," whereby to make a comparison of their girths against the other sheep. In doing this I selected the prize ram in each of the old classes, taking as my basis the fact that these would be fully developed in their form, and thus best suit my experiment. I will now read to you the result:—

GIRTH OF FIRST PRIZE OLD SHEEP.

Southdown	49 inches.
Hampshire Down	49 —
Exmoor Mountain	48 —
Dorset Horn	46 —

In the long-woolled classes the old Leicester girthed 61½ inches, the Cotswold 60 inches. The Welsh mountain rams from 33 inches to 39 inches. By these figures we get comparative data; and, I may add, that if any one will visit and inspect the forms of these respective animals, they will find that it is the cylindrical form and depth of flesh that have governed this result, and clearly point to the Exmoor sheep as a hardy class of animal, and why they can so well contest the storms of their mountain district. I may mention another fact—that, in measuring the prize animals in the cattle classes, we found those animals which were the deepest in their fore-quarters were also longer in their form—a circumstance rather contrary to the general views of the spectator.

The meeting closed with a speech by an American gentleman, who stated the great progress agriculture is making in the United States. At the annual meeting of this Society it appeared that the yearly subscription—10s per annum—is scarcely sufficient, for "an increase of members is not followed by a proportionate increase in the available resources of the society."

This is a fundamental error,—but the great difficulty is to get the farmers to give any considerable sum by way of a subscription to a society.

PARING AND BURNING LAND.

THERE are few agricultural operations which have been the subject of more difference of opinion than the paring and burning land as the preparation for a crop. Many scientific writers have denounced the practice as destructive of some of the most valuable elements of the soil, and consequently wasteful, while the experience of no small number of farmers has satisfied them of its practical advantages. It is, however, generally admitted that in breaking up old turf, paring and burning is almost a necessity, as otherwise the abundance of insects, and the long period some of the old rootlets require to decay, interfere very materially with successful cultivation. It is as ordinary practice on old cultivated land that doubts of the propriety of paring and burning have been most prevalent. Still the practice has prevailed in many districts, and, where the land is otherwise well farmed, without any of that deterioration of the soil which the opponents have threatened. Like many other practices of husbandry supposed to be of doubtful utility by scientific persons, paring and burning has now been shown by scientific investigation to be a really beneficial operation.

Professor Voelcker, in a paper in the "Royal Agricultural Society's Journal," has fully investigated the subject, and has come to the conclusion that on certain soils, at all events, it is as scientifically right as it has been found useful in practice. On the Cotswold hills in Gloucestershire, paring and burning have been carried on with much benefit, but there, too, it has been questioned by intelligent persons. The paper is a long one, but we will endeavour to state its results. The objections to paring and burning are threefold:—1, that it destroys the organic matters in the soil, and thus causes an important waste; 2, that, although two or three good crops can be grown after the operation, it will then leave the soil in an exhausted condition; and 3, that it is more profitable to lay out the cost of paring and burning in the purchase of artificial manures.

To the first objection it is answered that all organic matter does not promote fertility; that such views depended on the humus theory, now exploded; and that burning produced decomposition, which is beneficial to the growth of plants. All soils which contain a large amount of clay and organic matter will be made productive by paring and burning. On sandy soils the practice should be avoided. Even though some useful matters may be destroyed, greater practical advantages can be realised by their dissipation by fire than by allowing them to remain in their natural state. It is like money well spent. Burnt clay possesses the power of absorbing moisture, and "it matters little if the organic matters in soils containing much clay are burnt away, for they still retain their power of absorbing atmospheric food for plants."

To the second objection the answer is, that where turnips are grown after paring and burning, as is commonly the case, and fed off with sheep, or the manure made otherwise returned to the soil, there will be no loss of fertility, but the reverse. The third objection, as to the comparative benefits of the outlay in paring and burning, or in the purchase of manure, must be settled by each farmer for himself. Burnt couch, for instance, has been found to contain much phosphoric acid. A Gloucestershire farmer once said to the writer when walking over a very foul piece of land full of couch:—"What fine healthy couch, sir, and will give me next year, I don't doubt, a splendid crop of roots, although I don't mean to put a single load of manure on this land." And such are the results of paring and burning in Gloucestershire.

Again, the Professor, after stating an experiment in detail, says:—"Thus the ashes from this field contained a quantity of phosphoric acid which is equal to that quantity contained in 20 bushels of bone-dust." This was from the dry ashes burned on an acre of land. And he adds:—"This is an important fact, and affords the explanation why vegetable ashes are so beneficial to turnips, and why better crops of roots are obtained on the thin brashy soils of the Cotswold hills, by paring and burning, than with the use of any amount of farm-yard manure, or any description and quantity of artificial manure. I once heard a farmer in our neighbourhood quite exult in the idea that he never used a single bushel of bone-dust for his turnips, and had not the least confidence in phosphates, or would ever think of using superphosphates, or any other new-fangled manure for his roots. But are red ashes no manure? In point of fact, the land in the case before us received a heavier dressing of essentially valuable fertilising constituents in these ashes than it would be likely to receive in any other description of manure; for I take it that no farmer would think of laying out on such poor thin soils as the one from which the ashes were obtained something like 2/10s per acre for bone-dust alone. My agricultural friend, no doubt, was perfectly right in his practice, but not quite right in his theoretical speculations respecting the utility of phosphates for root crops. Perhaps he would have had a more favourable opinion of phosphates if he had been told that the red vegetable ashes which he had been in the habit of using in all probability contained more phosphates than a very heavy dressing of the best superphosphates, or perhaps 20 tons of good farm-yard manure." Amongst the summary of the Professor's conclusions are the following:—

1. The destruction of organic matter in soils adapted for paring and burning is not attended with evil consequences, because such soils contain a large proportion of clay, which, like organic matter, possesses the power of absorbing moisture and fertilising matter from the atmosphere.
2. Inert vegetable matter is changed into highly effective mineral food for turnips.
3. The operation materially improves the mechanical condition of naturally impervious soils.
4. And likewise leads to highly important changes in the chemical constitution of the soil constituents.
6. The ashes produced are specially useful to root and green crops.

10. The operation is the most economical means for raising on certain poor soils a good crop of turnips.

And lastly, instead of being an antiquated operation, it is a practice the advantages of which are fully confirmed and explained by modern chemical science.

Referring to this paper of Dr Voelcker's, M. de la Trehonnais, the well-known French agriculturist, says he found the system of paring and burning in general use in parts of the South of France. He says:—

On the way to Grenoble, through the magnificent and fertile plain of Graisivaudan, I had remarked upon many fields a multitude of little mounds, systematically arranged, and undergoing the process of burning; for the careful attention of the men in attendance, in raking fresh soil over those mounds evincing symptoms of entire combustion, at once led me to suppose that a slow charring, rather than incineration, was aimed at. Subsequent inquiries proved that I was right in my conjectures.

Numerous excursions in the neighbourhood, and frequent conversations with the farmers, showed me that this practice of burning was a general system throughout the country, and regarded by all as a most useful operation—equivalent, in fact, to a complete application of manure.....

The practice of paring and burning is evidently one of great antiquity. In the "Théâtre d'Agriculture," written more than three hundred years ago by the celebrated Olivier de Serres, we read a very minute description of that operation as practised in his time; and the advantages he enumerates as resulting from this mode of preparing the land, especially for green crops, fully bear out the conclusions arrived at by Dr Voelcker and the experience of the farmers in Dauphiné.

It must be borne in mind that the following passage was written more than three centuries ago; and I wish I could render in adequate modern English the quaint and picturesque old French style of the author:—

"Since tilling the land is nothing else but to pulverise and scarify it, to render it capable of receiving, nourishing, and bringing the seeds to maturity, it follows that the operation which effects this result the sooner and the better is the most praiseworthy. It is baking or burning the clod or turf which bears the honour of this husbandry above all other kinds of tillage, by means of which the land is perfectly well prepared; since being freed from all hardness, roots, and weeds, it is rendered fine, like ashes, and afterwards fruitful in all kinds of crops. The land, being thus renovated, will produce nothing spontaneously (having no seeds left in its bosom), but will gaily grow all that which you will commit to it. Garden crop, fruit-trees, vineyards, delight in soil thus prepared more than in any other. Meadow lands are greatly benefitted by it, and become richer than anywhere else. In conclusion, this husbandry, by its excellence, may be said to be the quintessence of agriculture, and worthy of admiration; man having found by this artifice the means of accomplishing in ten days that which it takes the sun several years to do, preparing the land in so short a time and so well, and this by fire, that it is rendered subtle and obedient to produce anything. That invention came from the burning of torn-up woods and plantations, from which the people grew abundance of corn. For a long time has this mode of cultivation been resorted to upon cold mountains, which thus derive from fire what they lack from the sun."

Dr Serres gives a minute description of the mode of operation, which is identical with that practised in Graisivaudan valley at the present day, where the turf is pared, dried, and then forced into small heaps over a faggot. The number of these heaps would amount to about 350 per English acre. As it is recommended by Olivier de Serres, the great point of the operation is to produce carbonisation, and not incineration, of the superincumbent vegetable and earthy matters. But, however carefully the ovens are watched, there is always a certain degree of incineration, in the centre of the heap, of those parts which are in close proximity to the fire: the earthy matter becomes brickly, and of a reddish colour. This, in the experience of the most skilful burners, is to be avoided.

FRAUDS AT STOCK SHOWS.

ONE of those absurd frauds we occasionally hear of in connection with exhibitions of live stock was recently attempted to be practised on the Ayrshire agricultural meeting. One Ayrshire bull to which a prize had been awarded was discovered to have had artificial horns fixed on the natural horns, or one of them, having been accidentally broken; another prize bull was found to have had some of its deficient points, — for instance, behind the shoulders, — inflated so as to look more symmetrical. The former cheat was simply ridiculous; — the latter was accompanied by great cruelty to the animal; for it seems that the skin was punctured and a hollow place inflated.

This is said not to be an unusual practice in the district. Of course, after these discoveries the prizes were withheld, and the individuals who had been guilty of the frauds were declared incapable of competing at the Association's future exhibitions. Other complaints were also made. It appears that the Ayrshire bulls have often a good deal of loose skin, or dewlap, between the fore legs, which is considered not to indicate milk-giving properties in their offspring; and to correct this artificially a portion of the skin is removed, when the edges of the skin being brought together adhere, and so slight a scar is left that without very minute inspection it is not discovered. The animal thus gets credit for a small dewlap it does not deserve.

We have never heard of any similar frauds at English shows, but the way in which many of the sheep there exhibited are shorn, or rather trimmed, is often extremely fraudulent. The true way to check such practices would be in every case in which an attempt to defraud is proved, that the offender should be at once and for ever disqualified from exhibiting in future.

Literature.

BIOGRAPHICAL AND CRITICAL ESSAYS. Reprinted from Reviews.

By A. HAYWARD, Esq., Q.C. 2 Vols. Longmans. 1858. The essay proper has long gone out of fashion. The topics which formerly received direct and express treatment are now incidentally discussed in reviews. Our smaller men of letters are "nothing if not critical." This state of things no doubt contributes

to raise the standard of literary taste and relieves us from much truism and commonplace, but it is attended with certain evils. Paradox, which soon becomes as wearisome as platitude, and is far more mischievous, is one of these, and among others are a contemptuous ignorance of first principles and a scarcity of original and independent thought. The change, however, is not quite so great as it appears to be. Many reviews are only essays in disguise, and, though undoubtedly marred by the assumption of a false character, are worthy of a more prolonged existence than usually appertains to their parasitical and ephemeral tribe. Of these favoured few are the reviews collected into the two handsome volumes before us. Many of them are so good that they will be at once recollected by readers of periodical literature during the last ten or twelve years, and some have been enriched, as the author states in his preface, from peculiar sources of information. It is in access to such first-hand means of knowledge that the chief excellence of these essays consists. The essays on Sydney Smith and Rogers, for instance, abound with valuable reminiscences of those distinguished men, derived from personal intercourse with them, though, we think, with such facilities the writer should have given us a fuller and more vivid description of their bodily presence, and of those little conversational and social peculiarities which are so helpful to the real understanding of a man. Mr Hayward's treatment of his subjects is that of a literary man of the world and of society, and has the limitations as well as the merits of the species. The men are regarded and estimated as members of society, with an exclusiveness which, while it brings out certain features of their character in high relief, leaves others entirely dark. It must be admitted, however, that the men of whom Mr Hayward has written have been chosen with a judicious regard to his scope and powers. Sydney Smith, Rogers, James Smith of the "Rejected Addresses," Lord Melbourne, George Selwyn, require no metaphysical plummet, and are best treated in the light, sketchy, anecdotal manner in which Mr Hayward excels. The same felicitous fitness between author and subject is to be found in the non-biographical essays in these volumes. "Parisian Morals and Manners," "Codes of Manners and Etiquette," and "The Art of Dining," are all themes on which a well-bred, gentlemanly, able man is qualified to instruct and amuse us. "The Art of Dining," by the way, is not so much an essay, much less review, as a complete treatise, and has enjoyed the honour of separate and repeated publication. The successful treatment of a subject like this argues not only "good gifts" but great opportunities. It implies a certain social status. David Hume confessed that he was a glutton, and expressed a gross preference for a boiled leg of mutton and turnips, and such a man may, no doubt, be a metaphysician, but to produce anything readable on the subject of cookery requires not only great natural gustativeness, but a wide experience of elegant tables, and some research into profound and well-furnished kitchens. Some portions of the treatise, such as the pages on "The Importance of Good Vegetables," the uneducated reader may understand and appreciate; but where the author rises with his subject, and attempts a comparison of the respective styles of the rival cooks Beauvilliers and Carême, it becomes underfed and envious critics to admire in silence. The following passage, however, will, perhaps, be generally intelligible:—

Tenez bonne table et soignez les femmes. was the sum of Napoleon's instructions to the Abbé de Pradt, when despatched to gain over Poland to his cause. From Sir Robert Walpole's time downwards, the Whigs have acted on Napoleon's maxim with singular and well-merited success; and no one who knows anything of human nature will deny, that it is of the last importance to a party to have a few noble or highly distinguished houses, where all its rank and beauty, wit, eloquence, accomplishment, and agreeability may congregate; where, above all, each young recruit of promise may be received on an apparent footing of equality, his feelings taken captive by kindness, or his vanity conciliated by flattery. Many a time has the successful debutant in Parliament, or the author just rising into note, repaired to Holland or Lansdowne House with unsettled views and wavering expectations, fixed in nothing but to attach himself for a time to no party. He is received with that cordial welcome which, as the Rev. Sydney Smith has very truly observed, warms more than dinner or wine: he is presented to a host of literary, social, and political celebrities, with whom it has been for years his fondest ambition to be associated: it is gently insinuated that he may become an actual member of that brilliant circle by willing it, or his acquiescence is tacitly and imperceptibly assumed; till, thrown off his guard in the intoxication of the moment, he finds or thinks himself irrecoverably committed, and, suppressing any lurking inclination towards Toryism, becomes deeply and definitely Whig.

Mr Hayward's style is well adapted to his subjects. It is light and easy, yet sufficiently vigorous. If he is not witty, he has a true appreciation of wit, and a capacious memory for the good sayings of wits dead and alive. Several of the amusing anecdotes of well-known persons are quite new to us. We cannot resist the temptation of giving the following characteristic note of Sydney Smith's:—

Bowood, Jan. 8, 1844.

Dear Hayward,—Many thanks for your good-nature. From the opposite principle, the —— has sent me all the American abuse. They call me a minor canon eighty-five years of age, an ass, and a Xantippe, mistaking evidently the sex of that termagant person. The truth is that neither Macaulay nor Croker are like the Falls of Niagara. Macaulay is always rising instead of falling, and Croker has ceased to fall, because

he can fall no lower than he has done already. We have had a very agreeable party here. I return on Tuesday.—Ever truly yours,

SYDNEY SMITH.

The only exception to the natural unaffectedness of the writing is in the opening of the essay on Rogers, which is an obvious imitation of Lord Macaulay's celebrated description of Holland House. "The man of mind was introduced to the man of action, and modest merit which had yet its laurels to win, was first brought acquainted with the patron who was to push its fortunes, or with the hero whose name was like a trumpet tone. It was in that dining room that Erskine told the story of his first brief, and Grat-tan that of his last duel; that the Iron Duke described Waterloo as a 'battle of giants'; that Chantrey, placing his hand on a mahogany pedestal, said," &c. It is impossible to mistake the sound of that thunder.

The following passage from the essay on George Selwyn, in reference to his supposed love of seeing executions, will give a fair idea of the mixture of information, anecdote, and pleasant comment to be found in these volumes:—

The writer of a letter in the "Gentleman's Magazine," for April, 1791, supposed to be the Rev. Dr Warner, makes a gallant effort to rescue Selwyn's memory from what he terms an unjust and injurious imputation. After urging that nothing could be more abhorrent from Selwyn's character, and that he had the most tender and benevolent of hearts, the writer thus proceeds:—"This idle but widespread idea of his being fond of executions (of which he never in his life attended but at one, and that rather accidentally from its lying in his way, than from design) arose from the pleasantries which it pleased Sir Charles Hanbury Williams, and the then Lord Chesterfield, to propagate from that one attendance, for the amusement of their common friends. Of the easiness with which such things sat upon him, you may judge from the following circumstance, which I have heard him more than once relate. Sir Charles was telling a large company a similar story to that of his attending upon executions, with many strokes of rich humour, received with great glee, before his face, when a gentleman who sat next to the object of their mirth, said to him in a low voice—"It is strange, George, so intimate as we are, that I should never have heard of this story before." "Not at all strange," he replied in the same voice, "for Sir Charles has just invented it, and knows that I will not by contradiction spoil the pleasure of the company he is so highly entertaining." And such was his good nature in everything." This may account for the pleasantries, but hardly for the facts, stated by Walpole and others; or for such an epistle as the following:—

"I can with great pleasure inform you, my dear Selwyn, that the head is ordered to be delivered on the first application made on your part. The expense is little more than a guinea; the person who calls should pay for it. Adieu, *mon cher mondain*."

T. PHILLIPS.

As to tenderness and benevolence, there surely was no necessity for assuming, that the taste in question was irreconcilable with such qualities. It was simply a craving for strong excitement; a modification of the feeling which still induces the Spanish women to attend bull fights, and formerly lured the gentlest and noblest of the sex to tournaments. Moreover, people were by no means so refined or squeamish in Selwyn's time as now, when the spectacle of bloody heads over Temple Bar would not be tolerated for an hour. Crowds of all classes pressed round to gaze on those of the rebel lords in 1746; and telescopes were fixed for the use of the curious at a halfpenny a peep. "I remember" (says Johnson, as reported by Boswell) "once being with Goldsmith in Westminster Abbey. While we surveyed the Poets' Corner, I said to him,

"Forsitan et nomen nostrum miscebitur istis."

When we got to Temple Bar, he stopped me, pointed to the heads upon it, and slyly whispered me,

"Forsitan et nomen nostrum miscebitur istis."

Nay, not thirty years ago, it was customary for the governor of Newgate to give a breakfast to thirteen or fourteen persons of distinction on the morning of an execution. The party attended the hanging, breakfasted, and then attended the cutting-down, but few had any appetite for the second and third parts of the ceremonial. When we ourselves attended, a very pretty girl (the governor's daughter, we believe), who spoke of the sufferers as "*our people*," distributed the tea and coffee. She assured us, in confidence, that the first call of the incipient amateur was invariably for brandy; and that the only guest who never failed to do justice to the broiled kidneys (for which she was famous) was the ordinary.

COUNTRY LIFE IN PIEDMONT. By ANTONIO GALLENCA.

Chapman and Hall, 193 Piccadilly.

It would not be easy to find a more attractive theme than the actual life of a country uniting the beauty and charm of Italy with constitutional liberty and freedom of growth; a country with regard to which it is truly said, that "in the success of self-government in Piedmont lie the best chances for a mitigation of the fate of the rest of Italy." The position also of the writer, born and bred an Italian of an ancient race, yet freed from the clinging prejudices and almost inevitable blindnesses of one who is himself part and parcel of the society he is describing, by an absence of five and twenty years, gives us promise of unusual correctness of information, and of a discriminating, impartial, yet kindly judgment on the present condition and hopeful future of this "Heart of Italy." In the volume now before us, these promises are conscientiously fulfilled. If Signor Gallenca "in nought extenuates," we believe he "sets down nought in malice," yet the chief effect he leaves upon his reader's mind is one of sadness and disappointment. It may be that we were before too sanguine as to the effect of ten years of freedom on a people degraded by long oppression; or that if an impartial, he is also a stern critic; that "in his anxiety not to be too lenient, he has become too harsh to his country," and follows too literally the advice of the wise King of Israel, not to spare the

rod. No one, we think, can doubt that a real love for his country is the cause of his severity, or can refrain from feeling with him that "hope deferred that makes his heart sick," even while, in some degree, blaming his too ready despair of usefulness, and his forgetfulness of the truth "that they also serve who only stand and wait." Thus, immediately after asserting that the astonishing progress already made gives assurance of a perfect regeneration, he exclaims—"Aye, but it will be a work of time and patience, and my time is short, and my patience all but exhausted. Nothing, my friend, is more painful than to see how much could and should be done in this country, and to find oneself powerless to act; but, for my part, in spite of your kind words of encouragement, and even of upbraiding, I feel that I must give up the game. Not one of my friends here allows me credit for practical capacity. They have lost faith in us old Fuorusciti, or exiles, and think that by long residence abroad we have imbibed odd notions and prejudices, which counsel them to set us aside as worse than useless in the management of public affairs. They call us, and me especially, *Paradossoi* (Paradox-mongers), and contend there is something eccentric or crotchety in all we say or do." "They are all right, I dare say, and I alone must be wrong; therefore it is but right that I should leave the matter in the hands of those who know better. They have thus far proceeded with admirable tact and discretion, firmness and resolution; and I am now more fully convinced than ever that the moral as well as civil government of a country must be left in the hands of its own people at home. Twenty-five years of absence has made me a stranger in my own country; and as I cease to hope to be of any use, I am at liberty to follow my own inclination, which draws me to the home of my adoption."

We will now glance at some of the faults our author finds with a people confessedly the most healthy, vigorous, docile, hospitable, honest, and simple in Italy. The wretched state of the roads, which, in expectation of the universal spread of railways, no one thinks it worth while to repair, and the confusion, discomfort, and dirt of the inns, though sufficient to deter hosts of tourists from descending the southern slope of the Alps to linger in the lovely valleys of Piedmont, and thus to cut them off from the civilisation and refinement, comfort and cleanliness, which we are assured the said tourists bring with them in their carpet bags, are, at worst, temporary evils, and important only as showing the backwardness of this, in many respects, primitive land in the necessary comforts of civilised life. Railroads, in which "the Government and people at large have done wonders" since 1848, will in great measure remedy the former evil; and the latter cannot fail to be at least lessened when the increased impetus thus given to travelling makes the accommodation of travellers in private houses too great a tax for even this generous and hospitable people. The worst is, that dirt and disorder are not confined to the inns, but prevail universally among all ranks. "Even amongst the well-to-do Highlanders of the loftiest Alpine valleys in Piedmont, you look in vain for that tidiness, cleanliness, and thriftiness, which is so pleasingly striking in the corresponding districts of German Switzerland." The cafés are disgustingly dirty, noisy, and close. "Of the Italians it may be said not so much that they meet as that they 'pig together' in their cafés." The men smoke even at the conversaciones of their admired beauties. "I had in some instances to make my way into drawing rooms, the darkened atmosphere of which was quite as intolerable as that of a Croatian guard-room; in which I found the solitary lady the centre of vast clouds blown at her from all sides. Such is the incense that the devotion of Italian worshippers now burns at the shrine of beauty." Even this deplorable absence of cleanliness is chiefly discouraging as it testifies to an indolence and self-indulgence that shows itself among the upper classes in worse forms; and rouses the warmest indignation and the most urgent remonstrances of our author. Riding or walking are taken in homœopathic doses. "Andriamo a far quattro passi," or even only "due passi," is the expression with which the young heroes invite each other to join in a "four steps" or "two steps" constitutional walk. If the least rain or sun threatens hurt to their sensitive frames, they will not venture beyond the porticoes. "Under the porticoes, therefore, they go, shuffling and shambling and falling to pieces." "An hour's ride or drive round the Piazza d'armi is promenade enough for man and beast." The old games are entirely abandoned; even the boys have none except in some few colleges where they are of very recent introduction, and where we earnestly trust they will be sedulously encouraged. The children are generally "yellow and green, puny, peevish, 'knowing' creatures—too small in size, too old in face for their age." Yet these are to be the future leaders of Italian liberty! The boy is never "a real boy," so "can hardly ripen into a true man." "The same boy was in fact at the same time a student at college and a youth about town—a tyro, conning over supines and participles at school, a member of the conversazione at his mother's house, and a frequenter of cafés and opera houses. There is hardly any childhood or boyhood for an Italian, and hardly even the look or manners and tastes of either period of life."

The man is only too much what might be expected from such a mode of education. "The very sense of manhood seems to be extinct" in some of them; they do not scruple

to confess their impotence for even the most trivial physical exertion, or the inability to bear the least mental or bodily pain; "they are perpetually craving and crying for sympathy;" they "lack that stout self-reliance which ought to be the basis of manly virtues;" they "are especially deficient in dignity." They become unwieldy with fat even sometimes before they reach mid-life; and although so languid in the active duties of life, they have few books to read, and even less inclination for reading anything but their newspapers. These remarks must be understood as applying chiefly, if not entirely, to the inhabitants of the larger towns. Of the mountaineers Signor Gallenga writes in a very different strain:—"Anything like the calmness, soberness, and earnestness of these kind, good, generous people I have seen nowhere. They have a serious, silent, modest, docile, and somewhat shy look, which seems to me akin to the little I know of the English character. They are only gentler and weaker, less self-confident than the fortunate builders of the 'Empire on whose boundaries the sun never sets.' They are by no means loud, but thoughtful, and at any rate are no talkers or gesticulators like the rest of the Italians. No French swagger, no Lombard or Tuscan chattiness and frivolity about them. They have a dignified, firm, resigned, patient air,—the air of men fit to govern themselves as well as to 'rule over the stars.'" These are two strangely discordant pictures! According as the one or the other most truly describes the mass of the rising population, so will be the success of the experiment in self-government, upon which the hopes and sympathies of all true lovers of Italy and freedom are centred. We must pass over with a mere mention our author's vivid description of the glorious Alpine scenery; his information about the state of agriculture, manufactures, and public works; his well-founded lamentations over the devastation at work among the noble trees,—a senseless and suicidal devastation which takes away at once a necessary binding together and an ornament of the mountain sides; his account of the climate, which he says by "its searching cold, parching heat, and rapid though regular transitions, is admirably calculated for the development of all mental and bodily faculties,"—all these and much more we must abstain from, and end an imperfect notice with two pictures of family life in Piedmont:—

In the meantime, it would be difficult to conceive anything more melancholy than the condition of the field labourers in Piedmont, at least on the plain; and the hardships and miseries they have to endure are the more heartrending as they fall on a sober, hard-working, early-rising, long-enduring, race. Their *Potentia*, or Indian meal porridge, which would be a substantial and reliable food, becomes distasteful, and even unwholesome, by being their constant and almost exclusive nourishment. That whole families will go through the year with scarcely a taste of fresh meat once a fortnight or a month will hardly be credited in England; nor will it be easy to conceive how, in a country where in ordinary years the vintage would supply the wants of six times the actual population, the labouring man has often to drink water the winter through, merely for want of vats, casks, and other necessary vessels; all the while the rank grapes are literally rotting on the branches. Their houses, which, although solid and sufficiently spacious, are so dilapidated and squalid as to be scarcely distinguishable from the abode of unclean animals, would yet be good enough in the summer time for a people, and in a country, where shelter at that season is hardly needed by day or night; but they become worse than useless in the short but cruelly sharp winter months, when the deplorable scarcity of fuel, consequent on the destruction of the woods, drives them from their hearth, and compels them to herd and huddle with the cattle in their stables—their low, noisome, air-tight, suffocating tables,—whence they only emerge in the spring, green and yellow from long seclusion, and exposure to the miasmas of a mephitic atmosphere.

The companion sketch, though treating of a higher sphere of society, is scarcely more enticing:—

Living from home becomes a more and more universal practice: the whole city (of Turin) is little more than a town of taverns, eating and coffee-houses: fathers, mothers, and whole families go to the cafés or cafés restaurants for their breakfast and other meals. The fire, in short, is being put out in Italy, and with it the feelings of home and domestic affections become altogether obsolete. The number of single men throughout Italy is quite appalling. There is no country in which "improvident marriages" are more carefully eschewed.

The love of society, the imperfect education, the mental tameness and plainness of the generality of the Italian women, the lack of entertaining books, prevailing custom, and above all things the paltry scanty fires and the naked cheerless apartments, drive the Italian husband from the sanctuary of home, and turn him into a mere loungeur, a frivolous talker, a pitiful idler at a café, and the very best of men—the most affectionate husbands and fathers (and I know some who are paragons) are no exception to the rule. A woman—at least one's own woman—seems to be no helpmate in this country; neither in working hours nor during that time of relaxation and repose which in better regulated societies is her peculiar province and domain.

We will not close our notice of this very interesting book by an extract that would imply unrelieved despondency, but in the words of a more genial mood—"When the worst is said, it is impossible but to find much to admire, to love, and to hope for, in this blessed corner of emancipated Italy."

URSULA; a Tale of Country Life. 2 Vols. By the Author of "Amy Herbert," "Ivors," &c. Longman and Co.

We know of no tales written with an avowedly didactic purpose likely to produce such unalloyed good to the class that they address as the series that have followed "Amy Herbert." The very decided

advance which their author is making in a particular direction renders it impossible for us to allow the publication of "Ursula" to pass unnoticed. In the earlier tales, the peculiar tenets of one class of religionists were obtruded with so much earnestness and pertinacity as to mar their general usefulness by making them party-works. This character has gradually disappeared under the influence, it would seem, of a more catholic object, and in "Ursula" there is not a line relating to any peculiar doctrine or tending to excite the slightest spirit of controversy. This is a clear gain. Our author has so much to say that is good and instructive, that anything which circumscribes her circle of readers must be a matter of regret. "Ursula" also differs from most of the previous tales with respect to the class which it addresses. A small country neighbourhood is the scene, and farmers, clerks and bailiffs, &c.,—the intermediate class between the labourer and the small gentry,—the dramatic personæ. This change of society gives a freshness to the book, and is likely to carry it into a sphere where good books are much needed,—the supply not having yet answered the demand which improved education has created. There are many didactic writers as earnest, many more eloquent and exciting, than the author of "Ursula," but we know of none who combine so much sober right-mindedness with that amount of poetry and idealism without which no blood can be obtained on the mind of the young. It is in this right-mindedness that consists her peculiar usefulness. Her object has consistently been,—not to excite the mind to the rigid performance of any particular class of duties,—but to open it to a sense of their relative importance. The arbitrary classification of duties,—a temptation to which earnest-minded people are peculiarly prone,—is her special object of attack. Wilful and misdirected goodness,—the last hold of the Evil One,—is the theme of the present tale, and the confusion and unhappiness that it produces are marked out with the skill and easy grace always to be found in the works of this author. In their quiet, natural mode of development and pleasant flow, they remind us not unfrequently of those most perfect models of the novelist's art, Miss Austen's tales. There is the same absence of arbitrary events and characters. Everything is the result of growth, and is evolved out of what precedes with the same inartificial sequence that we find in real life. If we examine more closely we shall, of course, see the vast difference between the two sets of tales. The web is much less finely knit in those of the present author, and the influence of a purely didactic and a purely artistic object produces results that admit of wide contrast. The field of observation is also entirely different. Miss Austen shows a keen discernment of all the weaknesses and virtues of the natural man. Though the author of "Amy Herbert" is not deficient in knowledge of this wider field, her fine discrimination of character is only felt where the elements of religion and conscience are introduced,—and here, we think, it is more the result of sympathy and observation than of intellectual insight. She knows, and she understands how to describe, those half-feelings, half-thoughts, which form so large an element in the lives of most serious-minded people, but which, in a purely worldly novelist like Miss Austen, are ignored, and in most religious novelists are exaggerated and distorted. In establishing any comparison between Miss Austen and the author of "Amy Herbert," we must, of course, bear in mind that the one was a woman of genius, and that the other is merely a writer of ability; but even in their respective styles there is a certain similarity. We note the same easy flow in each; though, on closer examination, the one will be found to be the result of consummate art and the other the result of no art at all. In this respect "Ursula," like all the preceding works, is deficient. More care would produce a very desirable condensation of matter, and our author need not fear the result being stiff and artificial. We believe it impossible for her pen to be guilty of either of these faults. The tale of "Ursula" is pleasing and interesting. We have already indicated its main purpose. The key-note is to be found in the following passage:—

I had determined to do just the thing put before me as a duty, and not think of consequences; and I was beginning to learn—what I have since been taught thoroughly by long experience—that when a person is in a puzzle, being come to a point in life where many roads meet, and there is no sign-post, there is no greater mistake than to try and direct yourself by your reason. It won't help you at all; for ten to one but it is biased by inclination. Neither are friends very likely to help; for they can, for the most, only decide according to what you tell them. The first little sign of duty that comes, if it is only in the way of setting your house to rights, or casting up your accounts, is the sign-post set up by God's Providence; and when that is done, He will be sure to open the way wider, if you have only patience to wait. But we are apt to overlook the little duty, and think we will attend to it when we have set led the great one; and so we set out on the wrong road, perhaps never to regain the right one.

BOOKS RECEIVED.

Jewish Claims. Collingridge.
The Substance of an Address by Robert Pashley, Esq., respecting the Nature and Amount of the Criminal Business now disposed of at the Sessions. Spottiswoode
Journal of the Statistical Society. Parker.
The Intelligible Railway Guide. Kent.
Poems by L. Whitfield.
Lost Love. Smith and Elder.
The Cardinal. Bentley.
The Ladies of Bever Hollow. Two vols. Bentley.
Insurance Guide and Handbook. Pateman.
The Dwellings of the Poor. Heylin.
The Confessions of a Catholic Priest.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

It was understood in well-informed quarters, as I informed you in my last two letters, that the circular of the Minister of the Interior directing the sale of the real property of the hospitals, and the investment of the proceeds in Government stock, would not be acted on, owing to the very general and very energetic hostility it has excited. But within the last few days circulars from the Prefect of the Department of the Saone et Loire and from the Prefect of that of the Cote d'Or to their subordinates, ordering them to take the preliminary measures for proceeding to the sale, have appeared,—that of the former Prefect is couched in terms of such arrogance that one would suppose that he is a Pacha talking to trembling Turks, not a public functionary speaking to Frenchmen. It is with mingled surprise and pain that the public have seen these circulars. In spite of them, however, I adhere to the opinion that the sale of the hospital property will not be enforced. As I have told you, the Emperor said as much to a deputation of the hospital administrators; and in two of his organs in the press, in which on important occasions the Imperial will is manifested to an admiring people, articles have been published which, though in somewhat embarrassed language, say the same thing. The two Prefects referred to have consequently shown more zeal than discretion, and they will, no doubt, be ordered by the military Minister of the Interior to stir no more in the matter. Certain it is that the attempt to sell the hospital lands would be the most impolitic and foolish thing the Government could do; and the Emperor is not wont to be foolish or impolitic.

A report on the administration of Civil Justice in 1856, reveals the rather startling fact that not fewer than 4,159 new companies were established in the course of that year—3,063 in what is called *nom collectif*, 616 *en commandite*, 340 in shares to bearer, 123 in shares bearing the holders' names, and 17 "anonymous." The report does not mention what capital these new companies absorbed, but it must have been enormous, and far beyond the power of the country to supply, considering how vast its previous engagements were. And, in addition to establishing 4,159 new companies at home, the French embarked largely and wildly in railway and mining and other schemes in Switzerland, Belgium, Spain, and Germany. Can we wonder, then, that a crisis followed, of great severity and almost unexampled length? From the same report it appears that the number of bankruptcies declared in the course of 1856 was 3,717, whilst in 1855 the number was 3,540, and in 1854 3,691. Adding to the 3,717 the number standing over from the previous years, the total number of bankruptcies to be dealt with was 10,353. Of these, 3,130 were closed, and the average of assets distributed, after paying off mortgage and privileged debtors, was 19f 44c per cent. In 1854 and 1855 the average was 26 and 27 per cent. The report mentions one fact which English legislators should lay to heart,—out of 214,062 commercial causes carried before the law courts in the course of the year, not fewer than 203,521 were decided. A more expeditious administration of commercial justice could hardly be obtained.

A newspaper calls attention to the fact that the example of Paris has communicated to a vast number of provincial towns, little as well as great, the mania for incurring outlays in improvements and embellishments. In consequence of this, almost all these towns have had of late years to raise loans, or to increase local taxes, or to do both. In the course of last session alone, not fewer than between forty and fifty towns obtained authorisation from the Legislative Body to raise loans, and a great number of these were allowed to levy taxes.

Generally speaking, commerce continues in the same situation as it has been for weeks past. But some favourable symptoms present themselves. In the *Moniteur* of this morning, for example, the Government announces that the indirect taxes, which are powerfully influenced by the state of trade, were last month 1,949,477f more than in the corresponding month of 1857. The last return of the railway receipts, which are for the week ending the 27th ult., are also better than they have been for a considerable time past,—the diminution per kilometre, compared with the corresponding week of 1857, having been only rather more than $9\frac{3}{4}$ per cent. on the Orleans line, rather more than $4\frac{1}{2}$ on the Northern, not quite $3\frac{1}{2}$ on the Eastern, and rather more than $1\frac{1}{2}$ on the Southern; whilst the Mediterranean presents an increase of upwards of $5\frac{1}{2}$ per cent., the Western of nearly 3, the Lyons to Geneva of nearly $35\frac{1}{2}$, and the Dauphiné of upwards of $28\frac{1}{2}$. In presence of these symptoms, commercial authorities recommend more strongly than ever that holders of goods should endeavour to diminish their large stocks by consenting to a reduction in prices, so as to tempt purchasers, instead of holding out week after week and month after month for high prices, which there is not the slightest probability can ever be obtained. In the case of wine-producers, in particular, this obstinacy in holding out is represented to be almost suicidal,—the appearance of the growing vines is magnificent in the extreme, and the season is sufficiently far advanced to render it likely that they will not sustain any very grievous injury; yet holders will not sell their stocks on

hand at prices which the public is disposed to give, so that they are actually likely to have an extraordinarily abundant yield this year added to their large existing stores. And all the while they overlook the not unimportant fact that the public have of late years, on account of the dearness of wines, accustomed themselves to beer and other drinks in the place of wines;—and that it may not be easy to induce them to change the custom.

The Bourse was very bad on Friday, Saturday, and Monday, but on Tuesday, yesterday, and to-day it has been better. The Three per Cents., which last Thursday closed at 69f 55c, are to-day at 68f 5c,—that is to say, the half-year's dividend having been taken off, they have not declined. The Credit Mobilier shares, which were at 612f 50c, are at 602f 50c; the Orleans Railway, which were at 1,215f, are at 1,197f 50c; the Northern Railway, which were at 905f for the old shares and 727f for the new, are at 910f and 732f 50c; the Eastern, which were at 615f, are at 620f; the Mediterranean, which were at 737f 50c, are at 738f 75c; the Southern, which were at 480f, are at the same price; the Western, which were at 562f 50c, are at 572f 50c. What has caused the improvement of the Bourse during the last three days is the belief that the Government has at last consented to afford some relief to the railway companies, in the shape of a guarantee of interest on loans to be raised by them, and in facilitating the raising of the said loans. This will save the companies from the terrible necessity they were under by their contracts with the Government of raising the enormous sum—some calculations make it from 70,000,000l to 90,000,000l sterling—in the space of ten years, for the execution of the 4,500 miles of which they have obtained the concession.

At a meeting of the "Messageries Imperiales" Steam Navigation Company, held a few days back, a dividend of 30f per share was declared. The operations of the year were, on the whole, admitted to have disappointed the expectations of the directors. The company have forty-five steamers of 10,260 horse-power afloat, and four of 1,220 horse-power in course of construction.

The Bank of France has this day taken a measure which the extraordinary abundance of capital renders natural, and which perhaps will not be without effect in restoring the *morale* of the Bourse and of commerce: it has reduced its discount and interest on advances to $3\frac{1}{2}$ per cent., that is $\frac{1}{2}$ below the previous rate. The metallic reserve of the Bank is believed to exceed 20,000,000l sterling. It is reported that the dividend of the Bank for this year will be 64f or 65f.

In Belgium the bill recently passed by the two Chambers, imposing a transit duty of 1f 70c per ton on coal arriving by sea and re-exported into France, has received the royal sanction and been promulgated as law. This bill is levied at English coal exporters, and displays a narrow-minded selfishness which an enlightened country like Belgium ought not to have exhibited.

Correspondence.

THE CURRENCY, &c., IN CHINA.

To the Editor of the Economist.

SIR,—A series of letters and despatches which have circulated between the Governor of Hong-Kong, the Consuls at the different ports in China, and the Home Government, relative to the currency in China, has just been issued from the Colonial Office at the request of Mr Wilson.

May I beg to call your attention, and, through you, the attention of all interested in our trade with China, to this correspondence.

It begins with a letter from Sir G. Bonham to Lord Palmerston, dated 26th November, 1851, and ends with one dated 8th February, 1858, from Sir J. Bowring to Lord Clarendon, enclosing an extract from the *Peking Gazette* of 17th December, 1857, regarding which Sir J. Bowring says, "from which I venture to hope that the vexed question of the circulation of the Mexican dollar in the various ports of the Chinese Empire will be set at rest."

To your recollection and to those acquainted with China, I need not recall the fluctuations which have occurred for so many years in the currency, and by it, to some extent, in the exchanges at Shanghai and Foo-chow-foo,—two ports, each almost of as much importance to our trade now as that of Canton and Hong-Kong.

The origin of this correspondence was a complaint of the loss sustained by the consuls at the ports by their being paid their salaries and their other disbursements in coins, not current, except at a heavy discount, at these ports, although circulating at Hong-Kong under a Royal Proclamation—these coins being chiefly sovereigns and rупees.

A very large portion of this correspondence embraces representations by the consuls of these hardships, and suggestions for their amelioration. The subject, however, seems to have remained so long unsettled,—indeed it seems still undecided,—that the loss to these officers must have been very heavy, and I do not see any intimation in this correspondence that their loss has been made up to them.

But the question by and by became of more general interest in China, and chiefly at Shanghai, where the inconvenience and annoyance to trade were chiefly felt, and embraced in its discussion all parties, Governor, consuls, merchants both British and American, and the Chinese officials themselves.

On reading these letters, &c., one cannot but be struck with two points:—

One, the perfect unanimity of all parties, both those enumerated above resident in China, and Her Majesty's Treasury at home, upon the inconvenience and confusion caused, and the necessity for some alteration, but at the same time the utter inability displayed to unite on any plan to remedy the evil.

The other point is the clearness of the proclamations by the several Taoutas, or Chinese officials, who, seeing the necessity for a change, endeavoured to initiate one, and the apparently candid and honest manner in which they openly acknowledge that the difficulty is created by the obstinacy of the Chinese bankers and rich men, by their "grasping nature," and by the great advantage they have over the poor, while the coin called "Carolus" dollar is so scarce, and under their control.

These Taoutas fulminate grievous punishments against those who, after the issue of these proclamations, may be found guilty of disobeying, and thereby cheating the poor. "If found extorting a discount or securing a profit to the prejudice of the people, he shall be required to give the proper change for the dollar: and next, in open court, he shall be put in the cage, and in that manner be promenaded through every street of the town, and be stationed one whole day at the door of every money-changer's shop, exposed to public view, in order that he may endure in his own person disgrace and shame, and cause him to repent, whilst it will strike terror into the minds of the passers by as it catches their view."

Such is the paternal care exhibited by the high Chinese officials for the poor and traders! Well would it be for our interests, if they extended a little of their honourable and honest views of dealing to the "barbarians."

But the question which interests us is the settlement of this point, upon which all agree a change should be made, but differ as to what and how.

Sir J. Bowring, so far back as the beginning of 1856, suggested the establishment of a mint at Hong-Kong. By and by he obtained the adhesion to his views of the merchants at Shanghai, who viewed it with "peculiar favour;" and he most strenuously urged it on the attention of Her Majesty's Government in several subsequent despatches.

His suggestion has, however, been rejected by the Government.

The position of matters, therefore, is, that nothing has been done, and the British merchants, in their dealings with the Chinese, are still to be exposed to all the inconvenience consequent upon the caprice of that curious race, who adhere with such pertinacity to old usages.

No doubt, Sir J. Bowring says, that he hopes the proclamation extracted from the *Peking Gazette*, which closes this correspondence, may set at rest this vexed question,—this proclamation being to the effect that the Mexican dollar should circulate on the same terms as the Spanish pillar dollar; but I think this is a matter of very great doubt.

Now, Sir, I confess I am not acquainted with the mysteries of a mint—upon what bases it is established, what the cost of its plant, of the officials necessary for its management, or of the annual expense of keeping it up; but it strikes me that if these are not very alarming, the establishment of a mint in China would be advisable, nay politic, at a time when this nation is endeavouring to extend its commercial intercourse with China.

I do not now expect that the Government will move in this matter but will wait the effect of the proclamation already alluded to, but that should not prevent a consideration of the propriety of having a mint, lest that proclamation fail in its effect, or even a British manufactured dollar be deemed preferable.

I do not, therefore, at all agree with the objection urged in the Treasury minute, No. 33, of 27th February, 1858, page 69 of this correspondence; for I believe our trade of Shanghai and other ports of immense importance, and ought not to be exposed to such fluctuations, and the introduction of a British dollar would not be offering the Chinese another coin, any more than it was offering the Mexican; but I believe most of all the Treasury have overlooked one important point. We are not dealing with a country which has any uniform fixed currency, but with one which has, you may say, no currency at all,—one kind at one port, another at another port, at each of which our countrymen are established and our trade increasing; nor do we know how many more ports may be opened and how many more currencies we may encounter.

If then, Sir, the establishment of a mint could be recommended by Sir J. Bowring, and can be supported under our present relationship with China, how much more if that intercourse extends, which I believe it will, and which we are led to hope may be accomplished, when we read Lord Elgin's reply to the address of the Shanghai merchants; nay, what assistance might it not be. "A coin, bearing the stamp and effigy of the Sovereign of this country,"—bearing, as it would, genuineness and standard purity, would I believe gradually win its way in China, and might assist very much in promoting the introduction of our influence in that country, so interesting to all of us of whatever profession.—I am, Sir, your obedient servant,

A MERCHANT.

LAW OF "FOREIGN" DEBTORS.

To the Editor of the Economist.

SIR,—I understand you have had sent to you a copy of the Report recently made public by the Liverpool Chamber of Commerce on the law relating to foreign debtors; and as I do not doubt you will duly appreciate the importance of the subject to the mercantile community of this country, I take the liberty of drawing your attention to one or two of the topics this document has called into discussion.

That, as merchants, we must always expect to find ourselves "foreigners," and dealt with as such, in very many of the localities in which, nevertheless, we must trust to the prevailing law for the protection of our lives and property, we are perfectly contented to assume. Some inconveniences, and even some dangers, must result from this necessity; and those we must put up with. Be it so. We wish it were otherwise; but until it can be changed we must even endure the present state of the world; content to feel that it is not our business only, but also, and quite as much, the business of the nation whose commercial work abroad we do, and live by doing. For by so much as is our occupation rendered, thus or otherwise, distasteful or dangerous, by so much is competition in it checked, and its profits indirectly maintained. Yet it is manifestly for the interest of all of us that such adverse influences should be diminished. They represent so much friction in the carrying on of the commercial intercourse of this with other nations; and needless friction is needless loss of power.

In the first place, then, as to the existing state of our law, it seems desirable that the inhabitants of particular localities, as the cities of London and Bristol, should cease to have the power of treating all the rest of Her Majesty's subjects as "foreigners," to the extent of seizing the property, or impounding the credits, of such persons to answer claims there made, before such claims have been proved, and on no better ground than that the alleged debtor is not, personally, to be found within the same narrow precincts. The power of so proceeding may have been of considerable use to the mercantile men of four or five centuries ago, when communication between London and Edinburgh was more tedious and more costly than it now is between London and any village in Europe. But whatever its use in the past, it can have none worth retaining at present, in so far as it is exercised in those particular localities, and against persons resident within the United Kingdom, which are not also more or less felt (though unprovided for) in every other town in the kingdom. And as no other town asks for such powers, there is no apparent reason for continuing them at all—even in Scotland where their use, as against persons living in England, has lately been loudly complained of. In truth, as between England and Scotland, the maintenance of such a method of administering the law is as unreasonable as would have been the retention of the ancient Burgundian laws, as against the rest of France, in the existing empire.

But the foreign aspect of the question is very different. We all know how desirable it is, for the sake of all concerned, that mercantile transactions should be rendered as easy and as safe as possible. We know, too, that they must, to a very large extent, be carried on between the subjects of different Governments. And no one whose opinion is worth a straw supposes that any Government will ever permit foreign courts to exercise jurisdiction within its territory. Whence it follows that unless the judgment of a court of law, affecting a foreigner, can be executed within the territory of the Government to which the court belongs, it must remain, so far, void, unless executed under the authority of a foreign Government. But no Government willingly accepts the office of executing upon the persons or property of its own subjects the judgments of a foreign tribunal. Nor can it be expected. But the common interest of nations as plainly dictates the making of some provision for such cases; and the wonder is that the arrangements hitherto made to this end have been so vague, so various, and so imperfect. It is remarkable that every mercantile nation in the world takes more care of the interests of its merchants than we take of ours. Yet we have undoubtedly more valuable life and property constantly abroad, and beyond the reach of our courts of law, than have all the other nations of the earth put together. It is true we have a naval power that stretches to, and is felt on, the very wharves of every port in the world. And this suffices for cases of wrong capable of assuming a diplomatic aspect. But the counting-house cannot work through the Foreign Office, or settle its accounts with the carronade.

In every other country the property or credits of a foreigner—and ours wherever we are foreigners, and in some places where we are not so—are liable to be attached to answer any claim made in the courts of the locality, by a native or foreign plaintiff, against the owner of such goods or credits. In England, unless we can get the goods or credits to be attached within the cities of London or Bristol, or into one or two other like localities, we have no such power. And why have we not? There is not, probably, a merchant in England of any experience who has not in his own person felt and regretted the anomaly. That it does, and must, exercise considerable influence in checking and hampering our foreign trade is equally well known, though in the daily bustle and pressure of business the effect is not very carefully noted, or often loudly complained of. And until the appearance of the Report to which I have referred, the subject has received only occasional and not very effectual attention. It is now fairly before the mercantile public; and I feel confident that a reform of our legislation in this respect will have your earnest advocacy.—I am, Sir, &c.,
D. M. T.
Liverpool, 1st June, 1858.

MONEY MADE DEARER BY THE BANK CHARTER ACT OF 1844.

To the Editor of the Economist.

SIR,—It is encouraging to a currency reformer (a class, generally laughed at by those who have never studied the question, and they are the many), to find from your remarks on my letter to Mr Wilson that you agree to a certain extent in considering that the Act of 1844 does make money dearer, though "only for very short periods of intense discredit;" and also "that it was the arbitrary limit fixed to the issue of notes (by that Act) which caused the great panic in the November of last year."

Knowing the great influence which your opinions have on the commercial community, paramount to that of all other journalists, on the subject of the currency, this expression of them will go very far to arouse the public, and more especially Chambers of Commerce, to oppose strenuously the continuance of the Act.

You are still of opinion that, excepting in periods of intense discredit, the Act of 1844 has nothing whatever to do with the dearth or scarcity of money; but Mr Tooke, an equally great authority, is decidedly of a contrary opinion; and when currency doctors disagree, experience alone must decide.

Alluding to the advance in the rate of discount to 5½ per cent. on the 11th May, 1854, Mr Tooke, in his "History of Prices," volume 5, page 573, says:—"Now surely with a stock of bullion amounting to more than twelve and a half millions, if the Bank had then been in an undivided state (as it was before the Act of 1844) there would not have been any reasonable ground for raising the rate above 5 per cent. Indeed, looking at the circumstances of the whole period, from January, 1848, to the autumn of 1855, I am strongly of opinion that the uniform rate of 4 per cent. might have been preserved, greatly to the convenience, not only of the mercantile and banking community, but of the public generally."

Your position is, "that the dearth of money is generally caused, not by currency causes at all, but by the causes which affect capital,"—that it arises, not from a deficiency of money, but from a deficiency of

loanable capital, or, in other words, of commodities. But can this position, I would ask, be maintained after the experience of the panic of 1825, when the supply of commodities was 50 per cent. in excess of the preceding year, whilst money was so scarce that the country was said to be within a few hours of barter: can there be stronger proof that a scarcity of money, and not of commodities, was the cause of the "panic," when an increase of money through the issue of 11 notes immediately stopped it? Or, again, if we appeal to the experience of the panic of last November, during which there was a plethora of commodities, but a dearth of money, accompanied with a drain of gold, when an increase of 2,000,000 of notes, issued not against gold or commodities, but simply against securities (on the credit of the nation), stopped the panic and caused money to fall more than 300 per cent. in a few months. Neither does the experience of the panic of 1847 (or indeed of any monetary crisis so far as I am aware) bear out this position; for although a scarcity of commodities was coincident with a scarcity of money at that time, yet the suspension of the Act of 1844, authorising an increased issue of money, stopped the panic without any increase of commodities, save that of bullion to a small extent, which was slowly returning to the country. Nor does the experience of the years previous to 1847 prove that a scarcity of commodities necessarily raises the rate of discount; for floating capital had been actually converted into fixed capital, in the construction of railways alone, to the amount of 130,000,000, and yet the market rate of discount during that period ranged only from 1½ to 5 per cent. Was it not when the gigantic undertakings to provide money, which were afloat to the amount of more than 500,000,000, came to be fulfilled, and when credit was still further disturbed by other speculative losses, that the crash of 1847 took place; that memorable period when the country had not a sufficiency of legal tender money for those to pay their debts who had capital enough to give in exchange for it, when even Exchequer bills, bank post bills, and silver could not be converted into legal tender money; was it not then that the removal of the restrictions on the issue of money, by the suspension of the Act of 1844, saved the country?

You do not believe that to define money to "be a security for obtaining its equivalent value in capital" affects the argument; but does not the puzzle of the currency question to most minds arise from the vague notion which the words money and capital convey? Were money simply defined to be "a security for obtaining its equivalent value in capital," and capital to be "commodities used in production" (leaving out of sight, as of minor importance, its more subtle ingredient), would not the distinction between money, as the security, and commodities, as the objects of transfer to be secured, be more evident?—would not the problem be more readily solved if it were understood that capital must first be converted into money before debts can be paid, and money into capital before production could take place and capital be increased, and, consequently, that all laws interfering with free trade in either, and preventing their mutual self-adjustment, must be productive of infinite mischief?

You differ from me in thinking that the Act of 1844 enforces a needless rising in the rate of discount as gold diminishes in the coffers of the Bank, considering it the necessary and only mode of recovering the gold when the exchanges are adverse, and quite as needful whether the Act of 1844 existed or not. Were it true that there was no other way of adjusting an adverse rate of exchange, and, consequently, of recovering the gold, maintaining convertibility, and avoiding depreciation, than by raising unnaturally (as I maintain) the rate of discount, we must submit to it. But I would suggest that there is another way. An adverse rate of exchange indicates that we have imported more than we have exported, and have a balance to pay in gold. By keeping an extra stock of gold, the balance could be paid, and the adverse rate of exchange rectified, without endangering the convertibility of the note, or disturbing our domestic currency by raising the rate of discount unnaturally. We may safely rely on the principle, that gold, like water, will find its level, and flow back to that market where it can be exchanged to the greatest advantage, when the laws of men do not interfere with the laws of nature. I have endeavoured in a short Dialogue on the Bank Charter Act, which accompanies this, to show the practicability of keeping the Bank rate of discount moderate and steady, so as never to exceed 5 per cent. in its oscillations, and of maintaining the convertibility of the note without contracting our domestic currency, and producing the fearful results entailed on the country by that Act. These incalculable benefits, I confidently believe, may be attained by the Legislature removing all the restrictions imposed by the Act of 1844 on the issue of notes of 5l and upwards (requiring adequate security for their convertibility), and providing an extra stock of gold, by empowering the Bank of England to issue one-pound notes to supply the place of sovereigns during a drain of gold, whenever their minimum rate of discount shall be 5 per cent., and on paying 4 per cent. to the State on the two-thirds of the notes so issued, of which they would have the beneficial use, retaining one-third of the sovereigns as a guarantee for the convertibility of the notes.

I beg to submit the Dialogue to your consideration, and the Remedy suggested for the Evils of our Monetary System to Mr Wilson, more especially as a member of the Committee of the House of Commons now sitting on the Bank Charter Act; and remain, Sir, yours sincerely,

HAMER STANBELD.

The Grange, Burley, near Otley, May 27, 1858.

BIRTHS.

On the 2d inst., at Stoke Hamond, Bucks, the Lady Julia Bouwens, of a son.

On the 4th inst., Lady A. Paget, of a daughter.

On the 6th inst., at Edinburgh, Lady Alexander Russell, of a son.

MARRIAGES.

On the 8th inst., George Campbell, Esq., only brother of Sir Archibald Campbell, Bart., of Garscube, Dumbartonshire, to Margaret, eldest daughter of Sir Edward Borough, Bart.

On the 1st inst., at Wimbledon church, by the Hon. and Rev. Frederick Paring, the Lord Henry Thynne, to the Lady Ulrica St Maur, second daughter of the Duke of Somerset.

DEATHS.

On the 4th inst., at Chatham, Caroline Munster Lady Hardinge, wife of Henry T. Jones, Esq., and relict of the late Sir Richard Hardinge, Bart.
 On the 4th inst., at 36 Chesham place, the Hon. Mrs Richard Cavendish.
 On the 6th inst., at his residence, No. 8 Cornwall crescent, Camden town, Richard Mayle Wichelo, Esq., R.N., aged 72.
 On the 9th inst., at the residence of Colonel Askwith, Waltham abbey, Essex, Mrs Subbrina Browning, in her 90th year.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

In the House of Lords, the Property Qualification Bill has been read a second time. In the Commons, the debate on the Government of India Bill has been resumed—the Church Rates Abolition Bill has been read a third time and passed—a motion on the part of Mr H. Berkeley, to introduce a measure on the ballot, has been rejected—the Tenants' Compensation Bill has been thrown out—and the County Franchise Bill has been read a second time. Last evening, it was announced that the King of Naples had agreed to pay to Her Majesty's Government 3,000l as compensation to the English engineers, and that he had given up the ship Cagliari and the whole of the crew into the hands of Her Majesty's Government.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday. The corresponding figures of last month are added:—

	June.		May.	
	f	c	f	c
DEBTOR.				
Capital of the Bank	91,250,000	0	91,250,000	0
Ditto, New	91,250,000	0	91,250,000	0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,436,510	35	1,435,575	74
Reserve of the Bank	12,980,750	14	12,980,750	14
New reserve	3,125,000	0	9,125,000	0
Reserve of the Bank in landed property	4,000,000	0	4,000,000	0
Bank notes in circulation	548,536,569	0	554,127,300	0
Ditto of the branch banks	37,011,875	0	38,351,225	0
Bank notes to order	5,558,800	32	4,489,696	0
Receipts payable at sight	4,212,930	0	3,974,641	0
Treasury account current creditor	112,639,627	5	96,203,835	39
Sundry accounts current	159,193,201	28	136,034,425	0
Ditto with the branch banks	29,484,452	0	30,302,102	0
Dividends payable	308,807	25	451,918	25
Discounts and sundry interests	1,486,531	91	2,620,276	59
Commission on deposits	11,145,996	74	9,674,187	26
Redeemed during the last six months	2,205,982	52	2,109,982	52
Sundries	3,179,849	33	3,238,478	40
Total	1,106,100,043	99	1,091,664,223	29
CREDITOR.				
Cash in hand	220,057,915	12	200,002,542	45
Cash in the branch banks	281,330,239	0	242,631,469	7
Commercial bills overdue	203,467	22	573,317	85
Commercial bills discounted, but not yet due	161,763,628	21	177,355,788	85
Ditto in the branch banks	187,704,055	0	202,456,008	0
Advanced on deposit of bullion	1,587,100	0	1,344,200	0
Ditto by the branch banks	1,754,100	0	1,709,000	0
Advanced on French public securities	21,480,000	0	26,210,900	0
Ditto by the branch banks	9,016,709	0	9,708,200	0
Advanced on railway securities	49,746,342	6	61,036,792	21
Ditto by the branch banks	17,055,350	0	17,451,080	0
Advanced on Credit Foncier scrip	271,500	0	354,600	0
Ditto on branch banks scrip	116,300	0	123,400	0
Advanced to the State on agreement of June 30, 1848	50,000,000	0	50,000,000	0
Government stock reserved	12,980,750	14	12,980,750	14
Ditto disposable	52,181,163	58	52,188,103	58
New shares, not settled	8,253,575	0	18,572,200	0
Hotel and furniture of Bank	4,000,000	0	4,000,000	0
Landed property of branch banks	6,027,364	0	5,535,573	0
Expenses of management of the Bank	1,733,849	86	1,465,685	21
Sundries	7,029,764	80	6,721,673	80
Total	1,106,100,043	99	1,091,664,223	29

It is generally admitted that there has not been more commercial distress experienced in Paris since the Revolution of 1848 than at the present moment. The Paris flour market on Friday was firm, and the millers endeavoured to raise prices. Many orders to sell were withdrawn, while the bakers remained passive spectators. The official prices quoted are from 47f to 54f the sack of 157 kilogrammes, according to quality. There was a considerable amount of business transacted in the corn market, at a rise of 50c the sack of wheat, in consequence of the rise in flour. Wheat of good quality from Sens was sold at 26f 50c the 120 kilogrammes. Rye is quiet at 15f 50c the 115 kilogrammes; barley, 16f 50c the 100 kilogrammes. White oats from Poitou are offered at 33f the 150 kilogrammes; and black oats, from 33f 50c to 35f. Rape oil is dull at 99f 50c for delivery. Accounts from the silk-growing districts state that the silk-worms are passing favourably through their various changes; mulberry leaves are plentiful, and a large crop of silk is expected. There has been a considerable decline in the price of raw silk on hand in the Drôme and Ardeche. The quotations are from 60f to 68f the kilogramme; cocoons, 5f the kilogramme. There is no change in the price of wine in the market of Bercy, with few sales, except for consumption, in the neighbourhood of Paris. Accounts from the provincial markets mention a fall in the price of wines of the third and fourth quality. Brandy is quoted at Montpellier at from 76f to 85f the hectolitre, with little business doing. Spirits of wine in Paris, first quality, 90 degrees, 55f to 56f.

According to a circular of M. Arles Dufour, of Lyons, the news thus far from the silk-growing countries leads to the expectation of a fair general yield. The reports are as follows:—Spain, crop favourably settled; Naples, good half crop; Syria and Greece, very good crop and low prices; Roman States, good crop; Lombardy and Piedmont, result uncertain.

The Brussels *Moniteur* publishes a table of the commercial movement of Belgium during the first four months of the present year. The imports show an increase of 5 per cent. over the corresponding period of last year, and a diminution of 9 per cent. against the same month of 1856. The exports show a falling off of 10 per cent. against the corresponding period of 1857, and an increase of 4 per cent. over the first four months

of 1856. The imports that have most improved are rice, 819,495f; unrefined sugar, 958,236f; and cotton tissues, 611,217f. The articles that show a falling off are coffee 5,265,842f; barley and other grain, 539,611f. The importation of coal has increased 2,663,469f; and that of wrought iron, 1,862,508f. A falling off is manifested in the export of cattle 664,209f; nails, 1,292,600f; linen thread, 1,329,632f; refined sugar, 2,203,853f; cotton tissues, 3,940,593f; woollen goods, 3,151,182f; linen cloths, 4,018,272f; window glass, 4,569,705f; sheet-zinc, 905,989f.

The commercial advices from New York this week are not of much importance, except that they show, from the general course of prices, that the war cry against this country had not produced any uncontrollable degree of alarm among the leading capitalists.

The following report shows the state of the timber market at Quebec to the 22nd ult.:—Vessels have arrived unusually early, and our tonnage is larger than expected, but although far exceeding the arrivals up to this date last season, the number of vessels that have left England this spring are by no means so great as last year. White pine is in very good demand, but principally for small averages, say 50 to 55 feet, although sales of superior timber have been made to some extent at 74d for 70 feet, 8d to 84d for 75 and 80 feet. Red pine is more asked for, especially small averages, and as the quantity coming down will be light, holders evince more firmness in this article than they have done for the last few years. Oak is in good demand at from 20d to 21d measured off, although large averages have been sold even higher. The stock wintering was not heavy, and the manufacture in Upper Canada has been on a moderate scale. Elm is inquired for in small parcels, principally in shipping order, and sales have been made of 28 feet at 9d while for 40 to 50 feet the price asked varies from 17d to 18d. Ash is wanted if of large average. Tamarac commands no notice from the very depressed state of vessels in England, as the prices now current there must act as a complete bar to future proceedings in our ship-yards. Staves are dull, and sales to arrive are making under our quotations, but for wants that must now be supplied our quotations are realised. Deals—Floated are in fair demand at 12f 10s to 12f 15s for 1st, and corresponding prices for 2nd and 3rd. Bright are not so much asked for, but vessels are not yet ready for them, but from the old stocks having been sold out, we anticipate a fair inquiry for both pine and spruce, while the spring fleet is loading. Freighters are terribly depressed; 25s for Liverpool is asked without finding parties willing to face the low prices in Liverpool; 27s to the Clyde have been given, and 75s to 80s for London, for deals, may be considered the quotations.

The total of importations by sea into Canada for 1857—the full year—were 3,640,471l, of which 45,947l was in transitu for the United States. The previous year gave a total import of 3,829,840l, of which but 3,373l was in transitu for the United States.

IMPORTED FROM THE UNITED STATES INTO CANADA.		
	£	dols.
In 1856	2,070,705	8,971,930
In 1857	2,160,510	9,592,065
IMPORTED INTO CANADA FROM OR THROUGH THE UNITED STATES IN 1857.		
	£	dols.
Free goods the produce of the United States	2,567,753	
Free goods passing through the United States under bond	24,563	
Free goods, foreign, purchased in the United States	6,798	
Total free goods	2,599,119	11,495,692
Dutiable goods, the produce of the United States	1,550,830	
Dutiable goods, through the United States under bond	1,371,690	
Dutiable goods, foreign, purchased in the United States	940,781	
Total dutiable goods	3,862,701	17,150,394
Total imports from the United States in 1857	6,451,820	28,646,081
EXPORTED FROM CANADA TO THE UNITED STATES IN 1857.		
	£	dols.
Agricultural products, reported	1,776,243	7,886,545
Manufactures, ditto	49,850	
Animals, &c., ditto	493,668	
Products of the forest	864,248	
Ditto fisheries	38,604	
Ditto mines	54,972	
Other articles	24,014	
Total reported	3,301,609	14,659,144
Estimates for inland ports not reported	385,051	
Total export to United States	3,690,660	16,386,530
Total commerce with the United States in 1857	45,032,611	

It is remarkable that the exports from Canada at inland ports should exceed the sea exports. The amount reported for inland ports is 3,112,410l, and the estimate for what was not reported, under the reciprocity treaty, is 389,051l—together 3,501,461l; while the exports by sea were but 3,250,194l. The imports from the United States in 1857 show the following leading items, taking those of the reciprocity treaty first:—Grain of all kinds, 3,586,119 dols; flour, 1,388,643 dols; meat of all kinds, 1,002,623 dols; coal, 94,816 tons, 445,000 dols; animals, 506,180 dols; tallow, 396,900 dols; timber and lumber, 251,837 dols; fish oil, 214,860 dols; tobacco, raw, 133,350 dols; seeds, 136,990 dols; fruit, 210,168 dols; cheese, 169,017 dols. Of dutiable goods purchased in the United States, the largest quantity is of manufactures paying fifteen per cent duty. The heaviest items of this grade are:—Iron and hardware, 1,067,003 dols; cotton manufactures, 401,993 dols; tanned leather, 382,529 dols; woollens, 340,759 dols; machinery, 281,138 dols; cloth hats and caps, 233,957; manufactures of wood, 294,034 dols; drugs and medicines, 181,343 dols.

The market, which towards the end of last week, in consequence of revived activity and extensive transactions in cotton, experienced a very fair demand for both goods and yarns, has to-day returned to its previously existing condition of dullness and depression. New transactions were again exceedingly limited; and with regard to prices generally the tendency was decidedly against the seller, and more particularly in reference to some classes of 40-inch gold-end India shirtings and yarns, which were lower by 1d per piece and 1d per lb.—From Messrs M'Nair and Co.'s Manchester Circular.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

D. S., Jr.—We know of no work embracing anything like so wide a scope as that asked for by our correspondent. An excellent little book published by the Society for the Diffusion of Useful Knowledge on "Vegetable Substances used for the Food of Man" might embrace a small part of it.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.
(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of June, 1858:—

ISSUE DEPARTMENT.

Notes issued	£ 31,724,685	Government Debt.....	11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion.....	17,249,685
		Silver Bullion.....	..
	31,724,685		31,724,685

BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities Includ-	ing Dead Weight Annuity... 10,578,644
Res.	3,158,502	Other Securities.....	14,626,191
Public Deposits (including Ex-		Notes	11,934,070
chequer, Savings' Banks, Com-		Gold and Silver Coin	771,219
missioners of National Debt,	5,648,550		
and Dividend Accounts)	13,754,354		
Other Deposits	795,758		
Seven Day and Other Bills.....	37,910,164		37,910,164

Dated the 10th June, 1858. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation, Inc. Bank post bills	£ 20,586,373	Securities	25,125,835
Public Deposits	5,648,550	Bullion	18,020,944
Private Deposits	13,754,354		
	39,989,277		43,147,779

The balance of assets above liabilities being 3,158,502l, 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	£314,319
An increase of Public Deposits of	634,806
A decrease of other Deposits of	611,158
A decrease of Securities of	106,256
A decrease of Bullion of	182,865
An increase of Res. of	1,560
An increase of Reserve of	155,310

Notwithstanding the large sum carried to the credit of the East India Company (as referred to below), the "other deposits" present the important decrease of 611,158l. This movement, however, is almost exactly balanced by the increase in the Treasury deposits. The securities having slightly decreased, we arrive at an increase of 155,310l in the "reserve." Despite the recent remittances to the Continent, the stock of coin and bullion still stands at upwards of eighteen millions.

The money market presents no important change, but the tendency is more in favour of the discount, the demand having sensibly increased during the last two or three days. A very large sum has been needed for special purposes during the week. For example, on Saturday an instalment of 5l per share fell due on the Jubbulpore Extension Capital of the East Indian Railway Company, requiring half a million sterling. It is a very remarkable fact, however, that the sum actually paid in is no less than 819,875l, the additional 319,875l being furnished by holders desirous of anticipating future instalments, or of paying up in full at once. Accordingly, on Tuesday this enormous sum was transferred by the East Indian Railway Company to the credit of the East India Company at the Bank of England. On Thursday, also, an instalment of 15 per cent. fell due on the Indian Four per Cent. Loan, of which upwards of 3,000,000l is stated to have been now paid up, out of the total of 4,400,000l placed with the public. Considering that we are now nearly in the middle of June—a month in which the effect of the influx of revenue into the Bank is usually felt to some extent—it is not surprising that the large additional withdrawals above referred to have rendered the money market somewhat firmer. The difference in the rates, however, as compared with those current last week, does not exceed ½ per cent. on choice bills. The terms ruling for first-class paper up to two months' date are 2½ to 2½ per cent., but the large discount establishments evince more disposition to stand out for the latter rate. Nevertheless, the supply of money in all quarters is still very large, and, although there is rather more business doing at the Bank, and a sustained demand is looked for until the release of the July dividends, it is generally anticipated that the rates in the open market will remain somewhat below those of the Bank.

This morning it was announced that the Bank of France have reduced their rate of discount from 4 to 3½ per cent. The former rate has been in force during a period of nearly four months.

The movement now announced was fully anticipated, owing to the enormous increase in the stock of coin and bullion held by the establishment, and to the simultaneous heavy decline in the discounts. The return of the Bank of France for the month ending the 10th inst. was published this morning, and presents the

following results: coin and bullion, 20,415,500l—increase since the last return 2,710,000l; bills discounted, 13,978,000l—decrease 1,213,000l; notes in circulation, 23,422,000l—decrease, 277,000l; Government deposits, 4,505,000l—increase, 657,000l; private deposits, 6,787,000l—increase, 133,000l; advances on Government securities, 1,340,000l—increase 203,000l;—advances on railway securities, 2,672,000l—decrease, 433,000l.

The position of the institution is almost unprecedentedly strong, but principally owing to the stagnation of trade. The great decline in the discounts is sufficiently significant, and the rapid increase in the bullion points in the same direction.

Amongst the imports of the precious metals announced this week have been 78,000l from New York, and about 60,000l in silver from the Continent. The other arrivals have been small. Amongst the exports have been some parcels of gold drawn from the Bank and despatched to the Continent, 81,000l by the Avon, for the Brazils, and 195,980l, nearly all silver, by the Salsette, for Bombay. The magnitude of this latter shipment has excited some attention.

It is believed that the remittances of silver by the Calcutta mail of the 20th inst. will also be large.

The price of bar silver is rather higher, at 61½d per ounce standard, owing to the Eastern demand. The price of Mexican dollars cannot be accurately quoted. A sale took place on Wednesday at 60½d per ounce.

Since the date to which the Bank of England return refers, there have been no further withdrawals of bullion from that establishment for exportation, but the general bullion movement is considered rather less favourable. The continental exchanges remain at a point sufficiently low to divert abroad the whole of the moderate remittances of gold received from the United States and Russia; and, occasionally, the continental demand can only be satisfied by trenching a little upon the metallic stock held by the Bank. The probability of a continuance of this state of things is greatly increased by the stimulus which has been given to shipments of silver to the East; for the requisite supplies of silver are in great part drawn from the Continent and paid for in gold. The overdue Australian mail, which is known to have reached the Red Sea, will doubtless bring a considerable amount of gold, and report large shipments by sailing vessels, but we have at present no advices of any extensive supplies being actually near at hand.

The continental exchanges this week have been steady, with very few variations. Paper on Frankfort and short bills on Amsterdam are quoted rather more favourably for this country. As regards other places, the rates are the same as those current last week.

The meeting of the creditors of Messrs Rawson, Sons, and Co., India and China merchants, who stopped payment on the 2nd inst., was held on Tuesday. The statement submitted was received with satisfaction, since it estimates the total liabilities at 422,151l, and the assets at 457,393l, showing an apparent surplus of about 35,000l. The ultimate result of the liquidation, however, is still involved in uncertainty, for upwards of 400,000l worth of produce in which the firm are interested is awaiting realisation, and much depends upon the position of the corresponding houses in Calcutta, Singapore, and China.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows, viz:—3 per Cent. Rentes, for money, 68 ex div.; ditto, for account (end of June), 68.5 ex div.; ditto, 4½ per Cents., 93.50; Bank of France shares, 3,050. After making allowance for the deduction of the half-yearly dividend which falls due the 22nd instant, the 3 per Cents. exhibit an improvement of only ½ to ¼ per cent. compared with last Friday's rates. The appearance of the Bourse has been rather more animated, but the speculators are much disappointed at remarking how feebly it responds to the accumulation of gold in the Bank, and to the reduction in the rate of discount. French railway shares, however, exhibit some improvement, owing to reports that the companies have extorted from the Government the promise of some measures of relief.

The English funds this week have been sensitive, and the general tendency has been downwards. At one period a fall of ½ per cent was presented, and the latest quotation of Consols this afternoon—viz, 95½ to 96 ex div. for the 8th of July—shows a reduction of ¼ per cent. compared with that of last Friday. Owing to the transfer books of Consols being now shut, speculative operations exercise a preponderating influence. The effect of the political anxieties of the day is increased by the fact that there are a large number of speculative holders of stock, who are only waiting for an eligible opportunity to realise. Subjoined is our usual list of the highest and lowest prices of Consols every day; and the closing prices of the principal English and foreign stocks last Friday, and this day:—

	Money.		Consols.		Each. Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday ...	97½	97	95½	96	32s pm 37s pm
Monday ...	96½	97	95½	95½	32s pm 36s pm
Tuesday ...	96½	97	95½	95½	32s pm 37s pm
Wednesday ...	97	97	95½	96	32s pm 36s pm
Thursday ...	97	97	95½	96	32s pm 36s pm
Friday ...	...	...	95½	96½	36s pm 36s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	97 1/2	97 1/2
— money	97 1/2	shut
New 3 per cents	56 1/2	56 1/2
per cent reduced	96 1/2	96 1/2
Exchequer bills	March 32 3/4 p	32 3/4 p
— June	32 3/4 p	32 3/4 p
Bank stock	219 21	219 21
East India stock	222 5	shut
India Loan	—	—
Spanish 3 per cents	44 1/2	45 1/2
— 3 per cents new def.	27 1/2	27 1/2
Passive	7 1/2	7 1/2
Portuguese 3 per cents, 1853	46 7	46 7
Mexican 3 per cents	20 1/2	20 1/2
Dutch 2 1/2 per cents	66 7	66 7
— 4 per cents	99 100	99 100
Russian 4 1/2 stock	101 3	101 3
— 5 per cent.	111 13	111 13
Sardinian stock	89 9 1/2	89 9 1/2
Peruvian 4 1/2	86 8	86 8
— 3 per cent	66 8	66 8
Venezuela	37 5	37 9
Spanish certificates	4 1/2	4 1/2
Turkish loan, 6 per cent	97 1/2	97 1/2
New ditto 4 per cent	103 1/2	103 1/2

The paid up debentures of the Indian loan were dealt in today at 99 1/2 to 100.

It is significant of the general indisposition to embark in new investments, that the scrip of the new Brazilian 4 1/2 per cent. loan, though so eagerly subscribed for, has fallen to 1/2 discount to 1/2 premium.

The market for British railway stocks has been subjected to several fluctuations, but during the latter part of the week the tendency has been rather more favourable, a decline which took place previously having been, in most instances, recovered. Caledonian stock has risen 1 per cent., and Eastern Counties 1/2 per cent; whilst Great Northern, Lancashire and Yorkshire, London and North-Western, Midland, South-Eastern, Berwick and York and North-Midland have closed the same as last Friday. The principal feature has been a fall of 1 1/2 per cent. in Great Western, owing to large sales and unfavourable rumours respecting the next dividend. London and South-Western stock has also declined 1 per cent. Business throughout the week has been extremely languid, the market being principally abandoned to the speculators, but it is remarked that amongst the few bona fide transactions which take place, sales predominate. 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	50 2	50 2
Caledonian	81 1/2	82 1/2
Eastern Counties	60 1	60 1 1/2
East Lancashire	88 90	88 90
Great Northern	102 3	102 3
Great Western	51 1/2	50 1/2
Lancashire and Yorkshire	89 1/2	89 1/2
London and Blackwall	6 1/2	6 1/2
London, Brighton, & S. Coast	108 9	107 9
London and North-Western	91 1/2	91 1/2
London and South-Western	94 5	93 4
Midland	91 1/2	91 1/2
North British	50 1	49 1/2
North Staffordshire	5 1/2	5 1/2
Oxford, Worcester, & Wolver.	30 2	29 3 1/2
South Eastern	68 1/2	67 1/2
South Wales	81 1/2	80 1/2
North-Eastern, Berwick Stock	90 1	90 1
North-Eastern, York Stock	70 1	70 1

	Closing prices last Friday.	Closing prices this day.
Northern of France	36 1/2	36 1/2
Ditto new shares	—	—
Eastern of France	24 1/2	24 1/2
Dutch Rhenish	5 1/2	5 1/2
Paris, Lyons, & Mediterranean	29 1/2	29 1/2
East Indian	103 1/2	103 1/2
Madras	18 9	18 9
Paris and Orleans	47 9	47 9
Western & Nth-Wth of France	21 1/2	21 1/2
Great India Peninsular	21 1/2	20 1/2
Great Central of France	—	—
Gr Western of Canada	18 1/2	18 1/2

	Latest Date.	Rate of Exchange on London.	
Paris	June 10	25 5	3 days' sight
—	—	24 8 1/2	3 months' date
Antwerp	—	25 05	3 days' sight
Amsterdam	—	11 7 1/2	—
—	—	11 65 11 67 1/2	2 months' date
Hamburg	—	13 1/2	3 days' sight
—	—	13 3/4	3 months' date
St Petersburg	—	36 1/2	—
Lisbon	May 29	52 1/2	—
Gibraltar	June 4	49 11-1b	—
New York	May 27	109 1/2	60 days' sight
Jamaica	—	1 1/2 per cent. pm	—
—	—	1 per cent. pm	—
Havana	—	1 1/2 per cent. pm	—
Rio de Janeiro	Apr. 14	12 1/2 13 per cent. pm	—
Bahia	—	25d	—
Pernambuco	—	25d	—
Buenos Ayres	—	63s 6d	—
Singapore	—	4s 4s 7 1/2	6 months' sight
Ceylon	May 14	7 per cent. dis	—
Bombay	—	2s 1 1/2	—
Calcutta	—	2s 1d 2s 1 1/2	—
California	—	—	—
Hong Kong	Apr. 23	4s 9d	60 days' sight
Mauritius	May 10	4 1/2 per cent.	90 days' sight
—	—	4 per cent.	—
Sydney	—	par	—
Valparaiso	Apr. 15	44 1/2	60

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	221	221	221	221	221 19 1/2	219 1/2
3 per Cent. Reduced Anns.	96	95 1/2	95	95 1/2	95 1/2	96 1/2
3 per Cent. Consols Anns.	97 1/2	96 1/2	96 1/2	97	97	96 1/2
New 3 per Cent. Annuities	96 1/2	95 1/2	95 1/2	96	95 1/2	96
New 2 1/2 per Cent.	—	—	—	—	—	—
5 per Cent.	—	—	115 1/2	—	—	—
Long Anns. Jan. 5, 1860	—	—	—	—	—	—
Anns. for 30 years, Oct. 10, 1859	—	—	—	—	—	—
Ditto Jan. 5, 1860	—	—	—	—	—	—
Ditto Jan. 5, 1880	—	—	—	—	—	—
Ditto Apr. 5, 1885	—	—	—	—	—	—
India Stock, 10 1/2 per cent.	—	—	222	222	—	—
Do. Loan Debentures	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Do. Do. Scrip	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Bonds, 4 per Cent. 1,000/	21s 17sp	21s 17sp	21s 17sp	21s 17sp	17s p	20s 21sp
Ditto under 500/	—	—	—	—	—	—
Bank Stock for acct July 8	—	—	—	—	—	—
3 per Cent. Cons. for acct. July 8	96 5 1/2	95 1/2	95 1/2	96 5 1/2	96 5 1/2	96 5 1/2
India Stock for account July 8	—	—	—	—	—	—
Consol Scrip	—	—	—	—	—	—
Exchequer Scrip	—	—	—	—	—	—
Excheq. Bills, 1,000/ 2d & 2 1/2	36s p	32s p	32s 35sp	36s 32sp	—	—
Ditto 500/	—	36s p	36s p	—	32s 35sp	36s p
Ditto Small	33s 7s p	36s p	37s p	32s p	36s p	36s p
Ditto Bonds B 1859	3 1/2 p	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto under 1,000/	101	101	100 1/2	10 1/2	101 1/2	101 1/2

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 1/2	12 15 1/2	11 14 1/2	11 15 1/2
Ditto	3 ms.	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Rotterdam	—	11 17 1/2	11 18	11 17 1/2	11 17 1/2
Antwerp	—	25 27 1/2	25 35	25 27 1/2	25 32 1/2
Brussels	—	25 27 1/2	25 35	25 27 1/2	25 32 1/2
Hamburg	—	12 5 1/2	13 7	13 6 1/2	13 7
Paris	short.	25 0	25 7 1/2	25 2 1/2	25 7 1/2
Ditto	3 ms.	25 27 1/2	25 32 1/2	25 25	25 30
Marseilles	—	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Frankfort-on-the-Main	—	118	118 1/2	118	118 1/2
Vienna	—	10 22	10 25	10 24	10 26
Trieste	—	10 23	10 26	10 25	10 27
Petersburg	—	35 1/2	35 1/2	35 1/2	35 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
Lisbon	—	29 50	29 57 1/2	29 50	29 60
Genoa	—	25 40	25 45	25 37 1/2	25 42 1/2
Naples	—	41 1/2	41 1/2	41 1/2	41 1/2
Palermo	—	125 1/2	125 1/2	125 1/2	125 1/2
Messina	—	125 1/2	125 1/2	125 1/2	125 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	52 1/2	51 1/2	52 1/2
Rio Janeiro	60 ds st.	—	—	—	—
New York	—	—	—	—	—

FRENCH FUNDS.

	Paris June 7	London June 9	Paris June 8	London June 10	Paris June 9	London June 11
4 1/2 per Cent Rentes, div. 22 1/2	92 25	—	93 50	—	93 50	—
— Marci and 22 Sept.	—	—	—	—	—	—
3 per Cent Rentes, div. 22 1/2	67 50	—	67 70	—	67 85	—
— Do. Scrip and 22 Dec.	—	—	—	—	—	—
Do. Scrip 2nd Loan of 1855	—	—	—	—	—	—
Bank Shares, div. 1 Jan. and 1 July	3050 0	—	3050 0	—	3075 6	—
Exchange on London 1 month	25 5	—	25 5	—	25 2 1/2	—
Ditto 3 months	24 85	—	24 85	—	24 85	—

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	—	—	—	—	—	—
Brazilian 5 per cent.	—	—	—	—	—	96 xd
Ditto 4 1/2 per cent, 1852	—	—	—	—	—	—
Ditto New 5 per cent, 1829 and 1839	—	—	—	—	—	—
Ditto New, 1843	—	—	—	—	—	—
Buenos Ayres 6 per cent	—	84	83 1/2	—	—	—
Cuba 6 per cent	—	—	—	—	—	—
Ditto Matanza and Sabanilla 7 per cent	—	—	—	—	—	—
Chilian 6 per cent	—	—	104	—	103 1/2	—
Ditto 3 per cent	—	—	—	—	—	—
Danish 3 per cent, 1825	—	—	—	83 1/2	—	—
Ditto 5 per cent	—	—	102 1/2	—	—	—
Dutch 2 1/2 per cent, Exchange 12 guilders	—	—	—	—	—	—
Equador New Consolidated	—	—	—	—	14 1/2	—
Grenada, New Active 2 1/2 per cent	—	—	—	—	20 1/2	21
Ditto Deferred	—	—	—	—	5 1/2	6 1/2
Greek	—	—	—	—	—	—
Guatemala 5 per cent	—	—	—	—	—	63
Mexican 3 per cent	—	20 1/2	20 1/2	20 1/2	—	—
Peruvian 4 1/2 per cent.	—	87	86 1/2	—	86 1/2	—
Ditto 3 per cent	—	—	—	66 1/2	—	66
Portuguese 3 per cent 1853	46 1/2	46 1/2	—	—	46 1/2	46 1/2
Russian, 1822, 5 per cent, in £ sterling	112 1/2	—	—	112	—	—
Ditto 4 1/2 per cent	102 1/2	101 1/2	102 1/2	101 1/2	—	—
Sardinian 5 per cent	—	—	—	90 xd	89 1/2 xd	—
Spanish 3 per cent	—	—	45 1/2	—	—	—
Ditto 3 per cent Deferred	—	—	—	—	—	—
Ditto Passive.	—	—	—	—	7 1/2	—
Ditto Com. Cert. of Coup. not funded	—	—	—	—	—	—
Swedish 4 per cent	—	—	—	—	—	—
Turkish 6 per cent	95 1/2	5 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Ditto 4 per cent guaranteed	104 1/2	104	—	104	—	—
Venezuela 4 1/2 per cent	—	—	—	—	—	—
Ditto Deferred, 2 per cent	—	—	—	—	14 1/2	15
Dividends on the above payable in London.	—	—	—	—	—	—
Austrian 5 per cent, 10 gu. per £ sterling	—	—	—	—	—	—
Belgian 2 1/2 per cent	—	—	56 1/2	—	—	—
Ditto 4 1/2 per cent	—	—	98 1/2	—	—	—
Dutch 2 1/2 per cent, Exchange 12 guilders	66	—	66 1/2	—	—	—
Ditto 4 per cent Certificates	59 1/2	—	99 1/2	100	100 1/2	—

AMERICAN STOCKS.

	Redeemable.	June 11.
United States 6 per cent Stock	1862	..
— Bonds	1862	..
— Stock	1867-8	105
— Bonds	1868	..
— Bonds 5 per cent	1862	..
Alabama 5 per cent	1858	..
—	1866	..
—	1870	..
—	1868	..
Illinois 6 per cent	1859	..
Kentucky 6 per cent	1868	93
Maryland 5 per cent	1868	101
Massachusetts 5 per cent	1858-60	..
New York 5 per cent Stock	1860-7	..
— 6 per cent	1886	97
Ohio 6 per cent	1854-70	78
Pennsylvania 5 per cent Stock	1877	84
— 5 per cent Bonds	1866	..
South Carolina 5 per cent (Palmer's)	1890	..
Tennessee 6 per cent Bonds	1886	83
Virginia 6 per cent Bonds	1888	83
— 8 per cent .. .. .	..	..
Pennsylvania 6 per cent Railway Bonds, 1st mortgage .. .. .	..	..

Shares.	CANADIAN SECURITIES.	Paid.	Price.
£		£	£
100 ..	Canada	32	..
Stock ..	Canada Governmt 6 p Cts Jan and July	100	116
Stock ..	Ditto, 6 per Cent, February and August	100	..
Stock ..	Ditto, 6 per Cent, March and September	100	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
22500	20/ pr cent	Australasia	40	40 0 0	80
10000	5/ pr cent	Bank of Egypt	25	25 0 0	21
6000	5/ pr cent	Bank of London	100	50 0 0	..
20000	5/ pr cent	British North American	50	50 0 0	57
32200	5/ pr cent	Chrt'd Bk, India, Austr., & Ch.	20	10 0 0	..
6000	5/ pr cent	City	100	50 0 0	58
20000	5/ pr cent	Colonial	100	25 0 0	26
25000	5/ pr cent	Commercial of London	100	20 0 0	..
25000	6/ pr cent	Eng., Scot., & Austral. Chrt'd.	20	20 0 0	19
35000	5/ pr cent	London Chrt'd Bank of Austral.	20	20 0 0	19
20000	12/ pr cent	London and County	50	20 0 0	27
60000	22/ pr cent	London Joint Stock	50	10 0 0	29
50000	14/ pr cent	London and Westminster	100	20 0 0	49
10000	16/ pr cent	National Provincial of England	100	35 0 0	..
25000	16/ pr cent	Ditto New	20	10 0 0	..
20000	6/ pr cent	National	50	25 0 0	..
25000	20/ pr cent	New South Wales	20	20 0 0	43
25000	..	Ottoman Bank	20	20 0 0	17
50400	12/ pr cent	Oriental Bank Corporation	25	25 0 0	36
20000	14/ pr cent	Provincial of Ireland	100	25 0 0	..
12000	5/ pr cent	Ionian	25	25 0 0	..
12000	12/ pr cent	South Australia	25	25 0 0	30
32000	19/ pr cent	Union of Australia	25	25 0 0	47
60000	15/ pr cent	Union of London	50	10 0 0	23
4000	3/ pr cent	Western Bank of London	100	50 0 0	..

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	per share
			£	£ s d	
2000	7/ pr cent	Albion	500	50 0 0	..
50000	7/ 14s & 4d	Alliance British and Foreign	100	11 0 0	17
10000	6/ pr cent	Do, Marine	100	25 0 0	48
24000	15s & 6d	Atlas	50	5 15 0	17
3000	4/ pr cent	Argus Life	100	25 0 0	..
12000	8/ pr cent	British Commercial	50	5 0 0	4
20000	7/ 10s pr cent	Church of England	50	2 0 0	..
6000	..	City of London	50	2 0 0	..
5000	5/ pr cent	Clyical, Medical, & General Life	100	10 0 0	..
4000	4/ pr share	County	100	10 0 0	..
..	..	Crown	50	5 0 0	..
50000	5s & 6d	Eagle	50	5 0 0	6
10000	5/ 10s pr cent	Equity and Law	100	5 0 0	..
20000	5/ pr cent	English and Scottish Law Life	50	3 5 0	4
4651	1/ pr share	European Life	20	All	..
..	..	Family Endowment	100	4 0 0	..
20000	6/ pr cent	General	5	5 0 0	..
1000000	5/ pr cent	Globe	Stock	..	100
20000	5/ pr cent	Guardian	100	47 5 0	53
2400	12/ pr cent	Imperial Fire	500	50 0 0	19
7500	14s	Indemnity Marine	100	20 0 0	19
13453	5/ pr cent	Law Life	100	35 0 0	150
50000	2s 6d & 2s 6d	Legal and General Life	100	2 18 0	..
10000	2/ 10s pr share	London	50	6 5 0	2
20000	5s pr share	London and Provincial Law	25	12 10 0	38
34000	1/ 7s 6d	Marine	50	3 12 6	3
20000	3s	Medical, Invalid, & General Life	100	20 0 0	87
10000	1/ 10s & 3/ 10s	Minerva	50	2 0 0	..
10000	4/ 10s pr cent	Monarch	20	4 0 0	..
7848	5/ pr cent	New Equitable	5	1 0 0	..
..	..	Pelican	10	1 0 0	..
10000	6/ 5s pr cent	Phoenix .. .. .	..	..	173
..	..	Professional Life	6	0 10 0	..
40000	5/ pr cent	Provident Life	100	10 0 0	..
2500	12/ 10s pr cent	Rock Life	5	0 10 0	8
200000	7s	Royal Exchange	Stock	All	27
689220	8/ pr cent	Sun Fire .. .. .	..	..	..
..	..	Do, Life .. .. .	..	..	..
4000	1/ 14s pr share	United Kingdom	20	5 10 0	..
25000	4/ pr cent	Universal Life	100	10 0 0	..
5000	5/ pr cent	Victoria Life .. .. .	..	5 0 0	5

DOCKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£			£	£	
360410	5 per cent	Commercial	Stk	..	..
206566	6 per cent	East and West India	Stk	..	12
3638310	5 per cent	London	Stk	..	108
1939800	4 per cent	St Katharine	Stk	..	55
360863	4 per cent	Southampton	Stk	..	..
40000	5 per cent	Victoria	Stk	..	100

INDIA EXCHANGES.

		June 9.		East India Company's		Bank and Commercial		Total.	
		Bills.		Bills.		Bills.		Bills.	
Bengal, 60 day's sight	2 2 0 0	2 2 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0
— 30	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
Madras, 60	2 2 0 0	2 2 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0
— 30	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
Bombay, 60	2 2 0 0	2 2 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0	2 0 0 0
— 30	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
E. I. Company's bills drawn	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
June 3 to June 8	942 11 3	152 10 0	..	..	..	..	..	1,095 1 3	..
Total drafts from Jan. 9 to June 8, 1858	£31,113 18 9	..	..	..	..	..	..	..	..
— drafts from May 9 to June 8, 1858	2,758 14 5	..	..	..	..	..	..	..	..

Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille discount, and the short exchange on London is 25.05 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2 per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5 3/4 per 1/ sterling. Standard gold at the English Mint price is therefore about 2-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days sight is 109 1/2 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

PRICE OF BULLION.

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

The Commercial Times.

NEWSPAPERS SENT ABROAD.—On the 1st of July next and thenceforward, the postage on all newspapers sent abroad, must, like the postage on inland newspapers, be prepaid in stamps, otherwise the newspapers will not be forwarded.

FOREIGN MAILS.

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

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London to-morrow.—The next mail from India, via Bombay and Marseilles, is due in London on the 15th inst.—Mails for the Mediterranean, Egypt, India, and Mauritius, via Marseilles, will be despatched on the evening of the 17th inst.

WEST INDIES, &c.—The PARANA, for the mails of the morning of the 17th inst.

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

AMERICA.—The Anglo-Saxon, to sail from Liverpool, for the Canada, &c., mail of the evening of the 15th inst.

Mails Arrived.

LATEST DATES.

On the 6th, UNITED STATES, per steam ship Persia, via Liverpool—New York, 27th ult.

On the 7th, WEST COAST OF AFRICA, per steam ship Ethiope, via Plymouth—Old Calabar, April 27; Cameroons, 28; Fernando Po, 29; Bonny, May 9; Lagos, 7; Accra, 9; Cape Coast, 11; Liberia, 15; Sierra Leone, 19; Bathurst, 20; Goree, 24; Teneriffe, 29; Madeira, 31.

On the 4th, EAST INDIA AND CHINA, per Overland Mail, via Alexandria—Calcutta, to the 5th of May; Madras, the 19th; Ceylon the 14th; Hong Kong, April 23; and Mauritius, May 10.

On the 10th, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, May 26; Malta, 30; Gibraltar, June 4.

WEEKLY CORN RETURNS.
From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	1858.. 109646	3706	6704	120	2680	99
Corresponding week in 1857..	128553	2709	5635	48	4288	373
— 1856..	106653	2705	14665	60	4012	346
— 1855..	82297	11599	12953	64	3909	262
— 1854..	51182	4472	13273	148	3376	213
	s d	s d	s d	s d	s d	s d
Weekly average, June 5....	44 9	33 7	26 5	31 0	42 5	43 3
— 22....	44 8	34 3	26 2	33 9	41 8	41 8
— 15....	44 6	34 9	25 1	32 8	41 6	42 7
— 8....	44 11	35 0	25 8	35 7	40 9	42 1
— 1....	44 2	35 5	25 7	30 10	40 9	42 2
— April 24....	44 5	36 7	25 4	28 1	40 3	42 4
Six weeks' average	44 7	34 10	25 11	32 0	41 3	42 6
Same time last year	56 11	42 9	24 7	29 9	42 9	40 9
Difference	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 June 2, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Bean & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign ..	qrs 77226	qrs 25341	qrs 49218	qrs 1415	qrs 5393	qrs 5150	qrs 19129	qrs 28
Colonial ..	29	...	7	..	4	..	..	..
Total ..	77255	25341	49225	1415	5397	5150	19129	28

Imports of the week

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although a very limited supply of home-grown wheat was on offer at Mark lane, this morning, the demand for all kinds ruled heavy, at a decline in the quotations realised on Monday of 1s per quarter. At that depression no inclination was shown on the part of the millers to add to their stocks. Owing to a large arrival from abroad, oats were rather lower. In the value of other produce no change took place. The imports this week are liberal, viz., 20,170 quarters of wheat, 1,450 barley, 48,860 oats, and 690 sacks of flour.

The Spanish Government having allowed the free importation of grain, a considerable decline has taken place in the value of wheat in most of the principal markets.

At Liverpool, to day, produce generally was very dull at Tuesday's reduction in the quotations. The fall in value of wheat at Wakefield was 1s to 2s per qr.

Messrs Alexander and Co., of Mark lane, appear to be of opinion that wheat has seen its lowest range in this country. They observe:—"The Italian markets have advanced 2s to 3s per qr for wheat, owing to the purchases of Portuguese merchants. Marseilles has considerably advanced, say 4s to 5s for wheat, owing to an immediate demand for Spain, and the prospect of a still more extensive inquiry from the same quarter. In the meantime large orders have been sent from Marseilles to the Danubian and Black Sea ports, which have had the effect of causing an advance of prices which for the present effectually excludes operations to any great extent for export to this country. Several cargoes of wheat bound for the United Kingdom have been countermanded and sent to Marseilles, and any others touching at Constantinople and Malta, with the captains of which arrangements could be made, have also had their destination altered."

The markets in the North of Europe, as well as in the United States, have ruled heavy for wheat, at further depressed rates: the supplies coming forward are very extensive.

There has been a fair extent of business transacted this week in the Liverpool cotton market, although the tone of the market has been languid throughout. The total sales reach 50,000 bales, of which spinners have taken 42,000, speculators 3,000, and exporters 5,000 bales. The quotations for American cotton are reduced 1-16d to 3d per lb since Friday last. Surats, owing to their scarcity, maintain pretty fully last week's rates. To-day the market closes with a dull feeling, but moderately steady. Sales 6,000 bales. The last American accounts give a more favourable report of the growing crop, which has caused holders to be rather more desirous of realising. Sales in this market 3,300 bales, and prices are well maintained.

Although the stocks of sugar are in excess of last season, there has been no pressure upon the market. Good and fine raw qualities have sold at full prices, but other descriptions have met a very inactive demand at barely late rates. Refined goods have realised former terms.

The annexed comparative return shows the movement in sugar at Antwerp in five months:—

	Havana.	Brazil.
Imports.	boxes.	bkts. brls & bags. cks.
May 31, 1858	27,729	1,959 .. 21,386 .. 395
— 1857	25,583	2,530 .. 21,865 .. 236
— 1856	23,862	464 .. 31,623 .. 23
Deliveries.		
May 31, 1858	32,327	1,959 .. 13,071 .. 1
— 1857	26,583	2,530 .. 24,000 .. 191
— 1856	25,878	474 .. 31,623 .. 23

	Havana.	Brazil.
Stocks.	boxes.	bkts. brls & bags. cks.
May 31, 1858	6,200	9,065 .. 295
— 1857	7,000	720 .. 96
— 1856	4,300	...

About an average business has been transacted in tea, and the value of common sound congou is 10½d per lb. The public sales have gone off slowly.

IMPORTS, DELIVERIES, and STOCKS of TEA, in LONDON, from 1st JAN. to 31st MAY, 1858, 1857, and 1856.

	1858.	1857.	1856.
Imports.—Black	23,801,101	24,495,000	30,760,000
Green	3,428,221	7,483,000	5,129,000
Total	27,229,322	31,978,000	35,889,000
Delivery.—Black	21,199,418	22,877,000	20,613,000
Green	3,715,928	4,307,000	3,852,000
Total	24,915,346	27,184,000	24,465,000
Stock.—Black	48,947,552	60,146,000	56,010,000
Green	9,983,841	13,183,000	10,436,000
Total	58,931,393	73,329,000	66,446,000

UNITED KINGDOM.

	1858.	1857.	1856.
Total stock, May 31	71,000,000	89,662,000	86,857,000

We have no new feature to notice in the coffee market. The excess in the stock, compared with the corresponding period of 1857, has checked all speculative operations for a rise in the quotations. So little has been done in cocoa that prices have ruled nominal.

The stock of coffee at Antwerp is 95,000 bags, viz., 14,500 bags Java, 16,500 St Domingo, 63,000 Brazil, Bahia, and Santos, and 1,000 other kinds. The following statement shows the stock in first and second hands on the 31st May of the following years:—

	1858.	1857.	1856.	1855.	1854.	1853.
Java	14000	8000	24500	11000	20000	18000
St Domingo	15000	18500	34000	17000	26000	56000
Brazil	60000	40000	50000	60000	21000	19000
Dif. sorts	1000	1000	1000	1000	1000	1000
Total	96000	67500	109500	89000	68000	94000

Lower prices have been accepted for all kinds of rice, the stock of which is 90,000 tons, being the largest quantity ever held in this country, and the demand is wholly confined to small parcels for immediate use.

The fruit market has become rather more active, and large sales of currants have been effected at previous quotations. Valentia raisins are steady, at 32s per cwt.

Saltpetre is still very firm, and English refined is worth 43s per cwt. Fine Bengal has sold at 46s 6d.

Rum has moved off heavily on rather lower terms—pale Leewards having changed hands at 1s 9d proof. For brandy there is very little inquiry, and, to force sales, lower rates must be submitted to. In grain spirit, only a limited business is passing.

Favourable advices, in reference to the wine crop, continue to reach us from the South of France. Messrs Eschenauer, Benecke, and Co., of Bordeaux, write as follows:—

We have great satisfaction in reporting that up to the present period the wines in the Medoc district have every appearance of a healthy and luxuriant growth, and that there is every promise of an abundant vintage; the vine dressers are naturally watching with much earnestness, lest their great enemy, the oidium, should return, but many are so hopeful of its non-appearance that they have, up to this time, abstained from using sulphur; we are of opinion, however, that much depends upon the amount of rain that may fall between this and the gathering season, as humidity very much assists the spread of this sad malady. The wines of 1857 were made under most favourable circumstances, and from their bright colour, delicacy, and elegant bouquet, promise to be of very high quality. The farmers have, however, demanded very high prices, to which the merchants have been obliged to yield; consequent upon the short stock of older wine remaining on hand.

The silk market continues quiet. Advices from China state that the purchases of silk were rather on the increase, but that the shipments to England were small compared with last year. In their circular, just issued, Messrs Duraut and Co. observe:—"In China silk the deliveries are good, although considerably below the preceding month. Bengal silk shares the general quiet without having participated in the better demand. In Italian silk all is yet, more or less, uncertain as to the coming crop, but the accounts of the last few days have been decidedly less unfavourable. In Brutia and Persian silk, nothing. The periodical public sales are fixed to commence on the 23rd instant.

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	June 1, 1858.	June 1, 1857.	June 1, 1858.	June 1, 1857.
Bengal	2,364	2,698	7,543	926
China	13,102	17,206	17,182	7,009
Canton	1,615	344	3,811	915
Chinese thrown ..	1,556	1,810	2,270	631
	Delivered.		Delivered.	
	May, 1858.	May, 1857.	Jan. 1 to June 7, 1858.	Jan. 1 to June 7, 1857.
Bengal	543	614	2,432	4,256
China	5,461	4,303	26,428	25,783
Canton	470	112	1,517	937
Chinese thrown ..	512	161	3,344	1,517

Metals have continued a slow inquiry. Scotch pig iron has declined to 52s. Spelter on the spot is worth 25½ 5s per ton, and tin is rather cheaper, owing to a decline in the quotations in Holland.

The oil market generally has been very inactive, and linsed qualities on the spot, have changed hands, to-day, at 32½ 5s per ton. Spirits of turpentine, owing to a fresh arrival of 4,000 casks from the United States, is less active, at 46s to 47s per cwt. Tallow has been steady throughout the week, and P.Y.C., on the spot, has realised 53s to 53s 6d per cwt.

The commercial advices from the United States continue of an unfavourable character. By telegram, we learn that the import trade at Calcutta on the 5th ult. was active; but that the export market was heavy. Freights had, consequently, given way. At Madras, there was no change in the market.

COTTON.

NEW YORK, May 27.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	May 1	Charleston	May 7
Mobile	1	North Carolina	8
Florida	1	Virginia	1
Texas	April 24	New York	10
Savannah	May 7	Other Ports	8

	1857-8	1856-7	Increase	Decrease
On hand in the ports on Sept. 1	bales 46511	bales 62390	..	bales 15879
Received at the ports since ditto	2'61521	2822555	38566	..
Exported to Great Britain since ditto	1395260	1243517	152743	..
Exported to France since ditto	34191	357836	..	11645
Exported to the North of Europe since ditto	162863	228003	..	65140
Exported to other foreign ports since ditto	129828	133321	..	3493
Total exported to foreign countries since ditto	2021142	1961677	69465	..
Stock on hand at above dates, and on shipboard at these ports	561532	332175	229357	..

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in Receipts.)

At latest corresponding dates	1855.	1857.
bales 63659	bales 51409	

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1857-8		1856-7	
	bales	bales	bales	bales
Stock on hand, Sept. 1 .....	..	46511	..	62390
Received since .....	..	2861321	..	2822555
Total supply .....	..	2908032	..	2885345
Deduct shipments	2031142	..	1961677	..
Deduct stock left on hand	561532	..	332175	..
Leaves for American consumption .....	..	315358	..	591493

Freight to Liverpool, 3-16d per lb. Exchange, 109½ to 109¾.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans	48	13	17
Mobile	6	3	..
Florida	2	..	..
Savannah	4	..	6
Charleston	8	1	8
New York	20	4	78
Galveston	1	..	4
Total	99	21	113

The dullness in the cotton market continues, the comparative large receipts at the ports exercising a depressing influence on the part of buyers.

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans & Texas.
Ordinary	10½	10½	10½	10½
Middling	12½	12½	12½	12½
Middling fair	12½	13	13	13
Fair	12½	12½	..	..

The arrivals have been from Texas, 161; New Orleans, 3,484; Florida, 991; Georgia, 3,488; South Carolina, 2,679; North Carolina, 30; Virginia, 417—total, 11,250 bales. Total import since 1st inst., 46,648 bales. Export from 1st to 26th May, 7,237 bales in 1858, and 17,700 in 1857.

LIVERPOOL MARKET.—June 11.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1857.	
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Fair.
Upland	5½	6½	7½	7½	7½	7	8½	8½
New Orleans	6	6½	7½	8½	8½	9	8½	9½
Pernambuco	7½	8½	9	9½	9½	8	8½	9½
Egyptian	8	8½	9	10½	11½	8½	9½	12½
Surat and Madras ..	4½	5½	5½	6	6	4½	5½	6½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to June 11.		Consumption, Jan. 1 to June 11.		Exports, Jan. 1 to June 11.		Computed Stock, June 11.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
1327101	1416888	962340	885390	92740	122810	674430	690370

The cotton market has for the most part continued quiet throughout the week. The business done by the trade has been to a fair extent, but other buyers have been cautious. Prices, which had rallied a little towards the close of last week, have again receded, and our quotations are now 1-16d to ¼d per lb. lower than those of this day week in American. Long-stapled kinds have varied very slightly. East India remain tolera-

bly firm, being more scarce. The sales to-day are 7,000 bales. The demand from the trade is more general than in the early part of the week. The reported export amounts to 3,870 bales, consisting of 2,120 American, 660 Brazil, and 1,090 East India.

MARKETS OF THE MANUFACTURING DISTRICTS

MANCHESTER, THURSDAY EVENING, June 10.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 10, 1858		Price June 1857		Price June 1856		Price June 1855		Price June 1854		Price June 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair	7½	0 8½	0 6½	0 7	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
Ditto good fair	0 7½	0 8½	0 6½	0 7½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
Pernambuco fair	0 8½	0 8½	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7
Ditto good fair	0 8½	0 8½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½
No. 40 MULE YARN, fair, 2nd quality ..	0 11½	1 0	0 9½	0 10	0 10	0 9	0 10	0 9	0 10	0 9	0 10	0 10
No. 30 WATER ditto ditto	0 11	0 11½	0 9½	0 10	0 9½	0 9½	0 10	0 9½	0 10	0 9½	0 10	0 10
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	4 10½	5 3	4 7½	4 7½	4 7½	4 7½	4 7½	4 7½	4 7½	4 7½	4 7½	4 7½
27-in., 72 reed, ditto ditto, 5lbs 2oz	5 10½	6 1½	5 9	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½
39-in., 60 reed, Gold End Shirtings, 37½ yards, 8lbs 4oz	8 6	8 10½	8 0	8 0	8 0	8 0	8 0	8 0	8 0	8 0	8 0	8 0
40-in., 66 reed, ditto, ditto, 8lbs 12oz	9 6	9 10½	8 9	8 10½	8 10½	8 10½	8 10½	8 10½	8 10½	8 10½	8 10½	8 10½
40-in., 72 reed, ditto, ditto, 9lbs 4oz	10 6	10 10½	9 7½	9 10½	9 10½	9 10½	9 10½	9 10½	9 10½	9 10½	9 10½	9 10½
39-in., 48 reed, Red End Long Cloth, 36 yards, 9lbs	8 4½	8 1½	7 3	7 3	7 3	7 3	7 3	7 3	7 3	7 3	7 3	7 3

This week the prospects of the growing cotton crop have been considered as promising a better supply, and though the prospects for consumption both of cotton and manufactures appear nowise affected, a lower range of terms is being generally waited for as preliminary to larger operations. Producers, without being urgent sellers, at once indulge more hopes of greater profit in trade, and readily comply with slight reductions, where such conduce to sales. The reduction has been most of all decided in India cloths and yarns, and ranges respectively from 1½d to 3d per piece, and ½d to 1d per lb. In this department singularly little has been done, though there have been one or two transactions in shirtings at certainly not much over 1s per lb, and the magnitude of recent exports precludes for the moment much improvement on this rate. Private telegrams from Calcutta are understood not to report so favourably for Manchester products as the published accounts. Continental yarns have neither yielded much nor been much sold, being supported by a moderate aggregate of small sales at the close of last week. Heavy textures for the Levant are still in steady demand at almost former rates, and now range highest of any goods in the market.

BRADFORD, June 10.—Wool—There has been very little changing hands during the week, the range of prices sought preventing spinners operating, as they are unable to obtain a corresponding advance. Noils and, brokes without change in price. Yarns—The advanced raw material causes spinners to be even in a worse position than some time ago, and, unless a very considerable advance can be obtained, spinners must continue running short time. The offers submitted by the export houses are so far below the cost to produce as generally to be declined. Pieces --There has been a fair attendance of merchants to-day, but their purchases are mostly for the assortment of stocks. The light fabrics suitable for the present season are well cleared off.

LEEDS, June 8.—The market has been rather flat this morning. There has only been a limited attendance of buyers, and the business transacted has been less than on Saturday, although not much below a Tuesday's average.

Huddersfield, June 8.—The market displays a little more animation, but still business is quieter than usual at this season of the year; there are, however, more buyers in, and the tendency to greater confidence is increasing. The principal trade is still in the better kind of fancies, &c.

LEICESTER, June 8.—The yarn market is firmer, and more disposition is evinced by the hosiers to place orders when it can be done on advantageous terms. There is more doing in wools, and the turn of the market is in favour of the seller.

ROCHDALE, June 7.—Wool—There has been little doing in our wool warehouses to-day. Flannel—There has been more inquiry to-day, and a greater number of buyers than last week. The prices of all kinds of goods are well sustained, both in home-made and Yorkshire goods. In the latter trade there has not been so much doing, though there is every reason to expect some improvement shortly.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 27.—FLOUR AND MEAL.—The market opened heavy on Saturday, and a slight decline was submitted to on the low grades of State and Western flour. On Monday the depression continued, though there was no material variation in prices; but yesterday, under the influence of an increased demand, both for export and home use, the market assumed a firmer tone, and the decline of Saturday was fully recovered. The receipts are in excess of the demand, and the accumulation of stock has rather a depressing influence on the market. Judging from the large receipts at the Lake ports, the arrivals for some weeks to come will be comparatively large. The sales for the three days reach 41,000 brls, of which about 10,000 was taken for shipment to Great Britain, the market closing firm at the annexed quotations. Canada is a shade lower, with a moderate demand—sales 2,100 brls at 4 dols to 5.40 dols for inferior to best extra brands. We quote:—State, common brands, 3.85 dols to 3.90 dols; State, straight brands, 3.90 dols to 3.95 dols; State, extra brands, 4 dols to 4.20 dols; Michigan, fancy brands, 3.90 dols to 4 dols; Ohio common brands, 3.90 dols to 4 dols; Ohio fancy brands, 4.10 dols to 4.20 dols; Ohio, fair extra, 4.25 dols to 4.40 dols; Ohio, good and choice extra brands, 4.50 dols to 6 dols; Michigan and Indiana, extra brands, 4 dols to 6 dols; Genesee, fancy brands, 4.20 dols to 4.25 dols; Genesee, extra brands, 5 dols to 6 dols; Missouri, 4.50 dols to 7 dols; Canada, 4 dols to 5.40 dols. The market for

Southern flour is without quotable change, and the demand is fair—sales 4,000 brls at 4.40 dol to 4.70 for low to good mixed brands 4.70 dol to 6.25 dol for common to fair fancy and extra, and 6.50 dol to 7.25 dol for extra do. Export of wheat flour from 1st to 25th May, 77,730 brls; do., 1857, 60,290 brls.

GRAIN.—The wheat market is 2 to 3 cents lower, especially for the common qualities, which are generally not in a fit condition for shipment. The demand is fair, in part for export, and notwithstanding the receipts are large, there was a little more tone to the market at the close yesterday. The transactions include 2,100 bushels white Kentucky at 1 dol to 1.35 dol; 25,600 white Indiana, 1 dol to 1.05 dol; 18,400 white Michigan, 1.02 dol to 1.22 dol—the latter price for very choice; 8,000 red ditto, 1 dol to 1.06; 40,500 spring Chicago, 80 to 84½ cents; 39,000 Milwaukee Club, 85 to 90c; 6,200 white Southern, 1.28 dol to 1.30 dol; 9,200 white Canada, 1 dol to 1.07 dol; and 7,000 red Winter, part 97 cents, and the remainder on private terms. The stock of corn continues light, and with a good demand, in part for export to Great Britain, prices of yellow have advanced 1 to 2 cents; the sales include 86,000 bushels, closing at 72 to 75 cents for sound Western mixed, 77 to 78 for yellow Southern, and 71 to 73 for white and mixed ditto. Export from 1st to 25th May: wheat, 128,367 bushels, against 46,095 bushels in 1857; corn, 136,368 bushels, against 116,941 bushels in 1857.

EXPORT OF BREADSTUFFS from the United States to Great Britain and Ireland, since Sept. 1st, 1857.

From—	Flour.		Wheat.		Corn.	
	brls	brls	bushels	bushels	bushels	bushels
New York..... May 25	544443	484	3233536	1703219		
New Orleans..... 15	179483	..	274430	608957		
Philadelphia..... 22	66212	123	122667	159159		
Baltimore..... 22	84222	..	185887	213060		
Boston..... 22	2483	..	..	8920		
Other Ports..... 21	22591	..	128597	2920		
Total, 1857-58.....	899434	607	3945317	2937255		
— 1856-57.....	837042	326	7128590	4550795		
Increase.....	62392	271	..	..
Decrease.....	..	..	3183273	1613540		
Total, 1855-56.....	860746	5719	4124677	5663065		
— 1854-55.....	130711	5235	206815	4831537		

TO THE CONTINENT.

From	Flour.		Wheat.		Corn.		Rye	
	brls	brls	bush	bush	bush	bush	bush	bush
New York..... May 25	75296	..	112252	..	10651	..	..	..
Other Ports to latest dates.....	159201	..	133457	..	6000	..	..	..
Total, 1856-57.....	234487	..	245709	..	16651	..	..	..
Total, 1855-57.....	404166	..	2800373	..	540389	..	216162	..
— 1855-56.....	635815	..	2205721	..	246766	..	1653020	..
— 1854-55.....	7731	..	896	..	235695	..	35569	..

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Since we last wrote, the wheat trade throughout the kingdom, but more especially in our market, has been in a most depressed state. The prevailing fine weather for the growing crops, the increase in the shipments of produce from the Continent and the United States, and the large supplies of grain still in the hands of our farmers, have induced buyers to operate with more than usual caution; hence a decline of from 1s to fully 2s per qr has taken place in the value of wheat. Within the last few days, some fine foreign wheats have been forced for sale at a price now realised by an equal weight of the best English oats, and considerably beneath the value, in a comparative sense, of sound potatoes. Spring corn has commanded much less attention than for some time past, and both barley and oats have given way in price, owing to the immense quantities at hand and on passage from the Lower Baltic ports.

The extreme luxuriance of the wheat crop in this country has become matter for general observation. We are informed that "in the fen districts there are serious apprehensions lest there should be a failure of produce, and in the uplands the sheaths are effected with a kind of white mildew, which has of itself caused some consternation." We cannot, however, join in the opinion that mildewed sheaths, which may be met with in every season of abundance, are likely to have any serious effect upon the wheat crop. This year it is certainly very forward, and there is every promise of a large yield. As regards spring corn, we may observe that it is looking well. The barleys, especially, are likely to be a very early crop. The provincial markets have been fairly supplied with wheat for the time of year. For all kinds the demand has ruled heavy, and prices have given way 1s to 2s per qr. At the various outports—where the stock of foreign wheat is increasing—rather a heavy fall has taken place in the quotations. No inclination has been shown to purchase spring corn except in small parcels. Prices have, consequently, had a downward tendency.

Throughout the Continent, wheat has sold heavily, on easier terms, and increased supplies have been brought to the various ports of shipment. Spring corn has, too, ruled somewhat in favour of buyers. Our American advices state that large supplies of wheat and flour were coming forward, and that prices generally were more in favour of the views of the buyers.

The Scotch markets have continued very depressed, and prices generally have had a downward tendency. The shipments to the South have not increased. In Ireland, wheat and flour have moved off slowly, at almost nominal currencies. Fine oats have been held at full prices; but the transactions in them have been limited. Other produce has met a dull inquiry.

Very little English wheat was on sale here to-day, yet all kinds met a dull inquiry, and, in some instances, prices were 1s per quarter lower than on Monday. In foreign wheat, so little was doing, that the quotations were almost nominal. Barley, oats, and all other articles sold slowly, on former terms.

Mr Edward Rainford furnishes the following particulars on the subject of the floating trade:—Since the 2d instant, 29 cargoes of grain-laden vessels have arrived off coast for orders, viz:—Of wheat, 1 cargo from

Pornio, 3 from Alexandria, 1 Odessa and Marseilles, 1 Mersyne, 2 from Varna; of maize, 1 cargo from Venice, 1 Odessa, 1 Seville, 2 Ibraila, and 1 Genoa; of barley, 1 cargo from Acre, 2 Ibraila, 3 Odessa, 1 Malta, 2 Smyrna, and 1 Rodosto; of rye, 1 cargo from Galatz, and 1 Odessa; of oats, 1 cargo from Odessa; of dari, 1 cargo from Acre, and 1 Jaffa; altogether 8 cargoes of wheat, 6 maize, 10 barley, and 5 miscellaneous. Some of these were sold before arrival. In cargoes afloat the transactions since this day week have been few, only the following being reported:—Wheat, arrived, Kalafat at 39s per 480 lbs, Sandomirka at 42s per imperial quarter; on passage, Odessa Ghirka, near at hand, at 46s 6d; ditto, a cargo just shipped, is mentioned at 44s. Maize, arrived, Ibraila at 34s 9d per 480 lbs, ditto at 33s 10½d per imperial quarter. Barley, arrived, Odessa (a resale) at 22s, and Black Sea (the latter shipped at Malta) at 20s.

The London averages pronounced this day were:—

	qrs	s	d
Wheat.....	2,015	at	48 2
Barley.....	160		37 10
Oats.....	623		21 10
Rye.....	..		..
Beans.....	21		39 0
Peas.....	57		45 0

ARRIVALS THIS WEEK.

	Wheat.		Barley.		Malt.		Oats.		Flour	
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	s	d
English.....	1,870	..	60	..	2,510	..	920	..	2,090	..
Irish.....	..	..	..	..	..	..	..	..	..	..
Foreign.....	20,170	..	1,450	..	..	..	48,860	..	690	..

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white.....	44 to 48	PEAS—Foreign, white boilers.....	38 40
— red.....	40 44	— feeding.....	35 37
Danzig and Königsberg, high	..	OATS—English, Poland and potato	27 30
mixed.....	50 54	— white, feed.....	24 26
Rostock and Wismar.....	47 49	— black.....	22 25
Stettin, Stralsund, and Wolgast	47 49	Scotch, Hopetown and potato.....	28 30
Marks and Mecklenburg.....	45 48	— Angus and Sandy.....	25 27
Danish, Hol-tein, and Brunswick	44 46	— common.....	24 26
St Petersburg, soft...per 456 lbs	39 44	Irish, potato.....	26 27
— hard.....	42 43	— White, feed.....	23 24
American and Canadian, white	45 47	— Black.....	22 23
— red.....	42 45	— Light Galway.....	21 22
Sea of Azoff, soft.....per 496 lbs	43 46	Danish.....	21 25
Black Sea.....	41 43	Swedish.....	24 26
Egyptian, Saida.....per 480 lbs	30 32	Russian.....	22 25
— Bahira.....	28 30	Dutch and Hanoverian.....	22 27
Syrian, hard and soft.....	..	RYE—English.....	30 31
BARLEY—English and Scotch,	..	TARES—English, winter.....	38 40
malting, new.....	43 48	Foreign feeding.....	36 38
English and Scotch distilling.....	33 35	INDIAN CORN, per 480 lbs—	..
— grinding.....	20 31	American, white.....	..
— malted.....	30 34	— yellow.....	32 34
Danish.....	29 30	Galatz, Odessa, and Ibraila,	..
— grinding, old.....	27 28	yellow.....	32 34
Odessa and Danube.....	..	FLOUR, per 280 lbs—Town made,	..
Barbary and Egyptian.....	21 24	delivered to the baker.....	38 40
BRANS—English.....	35 42	Country marks.....	30 32
Dutch and Hanoverian.....	34 35	American and Canadian fancy	..
Egyptian and Sicilian.....	30 31	brands per 195 lbs.....	24 25
PEAS—English, white boilers.....	40 43	American superfine and extra	..
— grey, dun, and	..	superfine.....	22 23
— maple.....	40 44	American common to fine.....	20 21
— blue.....	36 53	— heated and sour.....	..

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has not been so largely supplied this week, yet prices occasionally ruled 6d cheaper in some cases at the commencement, particularly for crystallised Mauritius. Yesterday a better inquiry sprang up, the present moderate value evidently attracting more attention, and stiffer rates were occasionally paid at the close. A considerable quantity of West India changed hands, say 3,225 hhds to Thursday afternoon. 407 casks 106 barrels St Lucia by auction chiefly sold at and afterwards: brown to very good yellow, 34s to 41s; crystalised Demerara yellow and white, 46s 6d to 48s; brown to fine yellow, 37s to 46s; grained Berbice, 36s to 42s for brown and grey; Demerara, strong grey, 38s to 39s. The clearances for home use keep steady.

IMPORTS AND DELIVERIES OF SUGAR in the United Kingdom to 1st June, with Stocks on hand at that date.

	1858.	1857.	1856.
	tons	tons	tons
Imports.....	184509	162350	174330
Home consumption.....	185000	164000	142160
Exported.....	8500	11600	28736
Stock.....	92500	60500	97800

Mauritius.—5,340 bags were disposed of: crystallised yellow and white, 45s 6d to 48s, being cheap; other kinds barely supported last week's currency; blacks to good brown, 27s to 34s; grey and yellow 35s 6d to 38s per cwt. Several parcels have changed hands by private contract.

Bengal.—White Benares is scarce, and still commands relatively high rates. By auction 412 bags low soft brown were bought in at 29s 6d per cwt.

Madras.—1,140 bags about two-thirds sold at 31s to 35s for native soft brown to good yellow.

Foreign.—478 casks and barrels St Croix by auction were chiefly sold, and at irregular prices, except for the finest lots at 46s to 47s; low to very good yellow, 40s 6d to 44s 6d. 1,250 boxes Havana about half sold: middling to fine yellow, 40s 6d to 46s 6d; florettes and white, 49s to 51s; white in bond taken in at 36s. Privately, a few hundred boxes Havana have sold; also a considerable portion of the foreign muscovado offered last week. A floating cargo of Havana for this kingdom, No. 13 to 13½, is reported at 28s 10½d.

Refined.—The market has been inactive. Brown goods may be quoted about 54s. Some of the better class have sold upon very low terms. Crushed lumps and fine pieces do not exhibit any material variation. The inquiry for Dutch crushed continues steady, and extreme rates have been paid for early delivery.

MOLASSES.—The principal transaction reported this week has been 100 puns Trinidad at 15s per cwt.

MELADO.—300 casks have sold privately at 25s 6d.

RUM.—Business has been chiefly confined to Jamaica at 4s to 4s 9d, which are lower terms. The market is quiet, and current qualities of Demerara proof not worth more than 2s to 2s 1d; proof Leewards, 1s 9d to 1s 10d per gallon. The total stock amounts to 21,776 puns 4,260 hds, against 21,020 puns 5,145 hds last year.

COCOA remains inactive. A small portion of 230 bags Trinidad by auction sold at last week's prices.

COFFEE.—A more quiet tone has prevailed in this market than of late, and prices of plantation Ceylon gave way about 1s in the public sales during this week, excepting for goods marks suitable to the shippers, 700 casks 303 barrels and bags by auction were principally sold: middling to superior colour, 65s 6d to 81s: fine ordinary to low middling, 61s to 65s; pea berry 69s to 82s 6d. 1,965 bags native went at 52s 6d for fine, and 44s 6d to 46s 6d for good ordinary to good of the usual character. 146 pkgs Mocha with all faults brought 71s 6d to 73s 6d for small palish; and 201 bags Costa Rico, 62s per cwt. Stocks of coffee in the chief European ports on 1st inst. were:—1858, 82,400; 1857, 58,320; 1856, 78,100 tons.

TEA.—There is still rather a limited demand from the dealers, who are buying only to meet their present requirements. Common congou attracts more attention, closing steady at 10½d. Of 8,267 pkgs by auction yesterday, only 700 sold, chiefly greens, "without reserve." Imports to 1st inst. amounted to 26,933,000 lbs, against 31,500,000 lbs last year, and 35,890,000 lbs in 1856. The deliveries to 24,912,000 lbs, against 27,212,000 lbs and 24,465,000 lbs respectively; leaving the stock 58,931,000 lbs, 73,351,000 lbs and 66,446,003 lbs respectively. The stock in the United Kingdom was 71,225,000 lbs, against 89,662,000 lbs last year.

RICE.—White Bengal has occasionally sold at 3d decline, but cargo and other kinds present no further change to notice, the market being quiet. By private treaty good Ballam realised 7s 3d. 11,000 bags Bengal, including several parcels out of condition, chiefly sold as follows for the sound portion: middling to good bold new white, 8s to 9s 6d; superior, 9s 6d to 10s; low middling to middling for cash, 6s 6d to 7s. Of 11,950 bags Rangoon, the sound was bought in at 6s to 7s, but a portion since sold at 6s to 6s 3d; together with the sea-damaged at 4s to 5s 6d. 1,050 bags damaged Madras went at 5s to 6s; and 220 bags damaged white Java, 7s 6d per cwt. Two cargoes of new Rangoon have sold for Liverpool at 7s per cwt.

IMPORTS and DELIVERIES of RICE to June 5, with Stocks on hand.			
	1858	1857	1856
	tons	tons	tons
Imports	49,114	25,436	34,600
Delivered for home use	14,000	15,367	11,060
Exported	6,950	2,375	6,565
Stock	92,000	36,435	25,621

SAGO.—318 boxes small grain partly sold at 18s to 18s 6d per cwt.

SALTPETRE.—The inquiry continues good, and the advance paid last week is fully maintained, with transactions to a fair extent by private contract, including fine Bengal at 46s 6d; refraction 15 to 9, 38s to 39s; low, 36s. About 300 tons afloat have been disposed of at 38s 6d to 40s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to June 5, with Stocks on hand.			
	1858	1857	1856
	tons	tons	tons
Imported	6,710	4,930	6,110
Delivered	4,933	6,439	6,673
Stock	48,000	3,960	4,700

COCHINEAL is firmer, and 214 bags went 1d dearer in some cases: pesty and small to good Honduras silvers, 3s to 3s 8d; superior, including damp pea grain, 3s 9d to 4s; blacks, 4s 8d. 11 bags Teneriffe black, 3s 11d per lb.

DYEWOODS.—Jamaica log sold at 3½ 7s 6d per ton.

DYESTUFFS.—Cutch has sold at a recovery of 1s to 2s, 722 bags bringing 33s for sound, and 30s to 32s 6d for damaged. Gambier is firmer at 13s 9d to 14s. 25 bales Bengal safflower sold at 4½ 7s 6d to 6½ 15s per cwt for ordinary to middling quality. Turmeric shows an upward tendency for good Bengal.

DRUGS.—The public sales yesterday were numerous, and went off without spirit. China rhubarb sold rather lower. Star aniseeds, 67s 6d. Castor oil brought steady rates: from 5½d to 6½d for seconds to good; and 3½d to 5d for the lower to middling qualities. Common qualities of gum benjamin went cheap. Cape aloes, 30s to 35s per cwt.

LAC DYE.—67 chests part sold at 7d to 8d per lb for middling quality.

INDIA RUBBER.—Several transactions have taken place in East India at 6½d to 6¾d per lb.

METALS.—No change of importance has occurred, the market being characterised by general inactivity. Most kinds of iron remain unchanged. Scotch pig, 52s 3d on board at Glasgow. Nothing transpired in spelter. Copper and lead are dull. One or two contracts have been made in foreign tin: Straits selling at 115s per cwt.

HEMP.—There is very little business doing in Manila, yet holders continue firm and do not press sales. Of 3,625 bales jute by auction, about two-thirds sold at very full prices: common to superior marks, 14½ to 18½ 10s per ton. Coir goods are lower.

LINSEED.—There has been a revival of the demand, and business to a considerable extent done for export: Calcutta, 55s 6d to 57s; Bombay, 58s to 58s 6d. Several cargoes of Black Sea, taken for the Continent, brought 56s 6d to 57s; and 55s to 56s paid for Calcutta afloat. Arrivals, 6,300 quarters since the 4th inst.

OILS.—Olive meets a better inquiry but not at any advance in prices: Gallipoli, 45½; for floating cargoes 43½ is required. Cocoa-nut is quiet, with a few sales for export at 37s 6d to 38s for Ceylon, and 40s for Cochin. There has not been any change in palm, fine ruling steady at 39s to 39s 6d. Linseed remains flat at 32s 6d, and 1s more accepted for forward deliveries July to December. The market for rape is inactive. New pale Seal has been sold for the Continent under 36½ per tun. Other fish oils quiet.

TURPENTINE has been dull. Rough 11s. Spirits cannot be quoted above 46s per cwt for American.

TALLOW.—Quotations of foreign have fluctuated slightly, but the market is tolerably steady notwithstanding the hot weather. First sort Petersburg Y. C. closed yesterday at 53s 3d to 53s 6d; July to Sept., 51s 6d; and 50s 3d to 50s 6d per cwt for delivery in the last three months.

PARTICULARS OF TALLOW.—Monday, June 7.

	1855.	1856.	1857.	1858.
	casks.	casks.	casks.	casks.
Stock this day.....	47,740	17,186	14,334	13,409
Delivered last week	1,020	1,315	1,697	684
Ditto since 1st June	1,583	1,315	1,697	596
Arrived last week	1,608	791	2,887	2,533
Ditto since 1st June	1,608	791	2,887	2,438
Price of Y C on the spot....	51s 9d	45s 46s	49s 6d	53s 0d
Ditto Town last Friday....	51s 3d	48s 6d	59s 6d	52s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady, and a fair demand existed at the rates previously established. 1,650 hds West India found buyers at former rates, including Barbadoes at 35s 6d to 43s 6d. 5,600 bags Mauritius also brought previous quotations. 753 boxes Havana sold: yellow florettes, 41s to 49s. 500 boxes Havana afloat sold at 26s for this kingdom.

COFFEE.—317 casks 167 barrels and bags plantation Ceylon sold at previous rates, 1,383 bags native bought in above the value.

COCOA.—115 bags Trinidad were chiefly bought in; also 65 bags Grenada, the latter at 52s per cwt.

GINGER.—807 bags Bengal were bought in at 18s per cwt.

SAGO FLOUR.—1,264 bags were withdrawn.

RICE.—A cargo of Bassein sold for Liverpool at 7s; and 1,700 bags Bengal, by auction, fine new pearly white, 11s to 11s 6d; broken to fine Dacca, 6s 6d to 7s 6d. Privately, 7s 6d per cwt for good Ballam.

SHELLAC.—143 chests part sold: good orange, 68s to 68s 6d; native, 57s 6d to 58s.

LAC DYE.—154 chests were chiefly taken in.

COCHINEAL.—376 nearly all sold at full prices.

OILS.—656 casks palm, by auction, part sold at 37s 9d to 39s 3d. 73 casks Ceylon cocoa-nut withdrawn. 234 casks Cochin part sold at 40s 9d to 41s 3d. Sydney sold at 34s 9d to 35s 6d. 110 casks Bombay brought 38s to 38s 9d per cwt. 261 casks East India fish brought 30½ to 30½ 15s per tun.

TALLOW steady. Town unaltered. By auction, 176 pipes 30 boxes South American went at 49s to 54s. 401 casks Odessa part sold at 50s 9d to 53s 3d per cwt.

SPELTER.—25½ 5s per ton paid to-day.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very languid this week in some instances, from lower prices having been accepted by the sellers. The Dutch market being barely supplied, continues without any alteration worth noting.

GREEN FRUIT.—A fair demand for oranges continues. Some parcels of Lisbon, sold by Keeling and Hunt at public sale, went at 2s to 3s per box lower, in consequence of large arrivals. Nuts of all kinds dull. Lemons without alteration; any of sound condition and good quality would bring high prices.

DRY FRUIT.—A steady business has been done in currants at former, and in some instances, at higher rates. Clearances continue large, and also of raisins. A cargo of Valentias was sold last week at 28s, since when there has been more inquiry, but very little business done. Prices of all fruits are now extremely low, and deliveries for home and export are very large.

ENGLISH WOOL.—The demand for English wool has increased, and prices advanced fully one penny per lb during the last fortnight.

COLONIAL and FOREIGN WOOL.—The wool market continues firm; prices have rather an upward tendency.

FLAX unaltered.

HEMP.—Steady at the quotations. New arrivals shortly expected.

COTTON.—Sales of cotton wool from Friday, 4th June, to Thursday, 10th, inclusive:—1,700 bales Surat at 4½d to 5½d for ordinary to good fair; 5 13-16d for good fair sawginned; 1,600 bales Madras at 4½d to 5d for fair to fully fair Northern and Western; 4½d to 5½d for ordinary seedy to fully good fair Tinnivelly. In the early part of the week there was a good demand at full prices, and for Northern and Western Madras rather higher rates were obtained; the better qualities of Tinnivelly Madras have also been in request, and may be quoted ½d per lb dearer during the last fortnight. There has been less doing the last few days, but there being no disposition to press sales, prices are maintained.

TOBACCO.—There has been a slightly improved demand for good descriptions for home trade at steady prices. A parcel of ordinary was taken for exportation at a concession on previous rates.

TIMBER.—In the wood market prices continue very low, but there is enough movement to indicate that the consumption is liberal. The stock of foreign wood is gradually diminishing, and when the import is fully resumed there will not be so much surplus of the old stock as was expected. There are too many American deals remaining on hand to look for any rise in prices. Ship-building wood is heavy of sale. Staves the same.

LEATHER and HIDES.—A good business has been done in leather since the publication of our last week's report, more particularly in those articles therein described as being chiefly in demand. Former quotations have in all cases been fully maintained, and for good rough calf skins about 30 lbs per doz., an advance of ½d to 1d per lb has been made. English bellies have also sold slightly dearer. There was not any public sale of foreign hides this week, but by private contract 1,000 heavy B.A. ox, sold at 6½d, and 347 Monte Video light ox at 6½d, usual rates. Also 2,300 salted River Plate horse hides, 29½ to 32½, at 8s 9d to 10s.

METALS.—There is no recovery in metals, and all descriptions are inactive and drooping. Copper has fared better than any other, but at considerably reduced prices for foreign.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	9
Fat by ditto	2	9
Melted Russian	54	3
Melted stuff	37	0
Rough ditto	21	6
Greaves	17	0
Good dregs	7	0

PROVISIONS.

The price of Friesland on Monday was 86s to 88s; the arrivals have fallen off a little, and to-day 90s to 92s was made. Very small business doing in Irish; the finest Clonmel worth 94s to 96s.
A little more doing in bacon to-day at from 67s to 71s for shipment next week. Hamburg selling very slow at 64s to 66s landed.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	5405	2251	5133	2266
1857	4639	1882	3467	2050
1858	4032	1548	4007	1741

ARRIVALS FOR THE PAST WEEK.

Irish butter	1948
Foreign ditto	9863
Bale bacon	2655

METROPOLITAN CATTLE MARKET.

MONDAY, June 7.—The total imports of foreign stock into London last week amounted to 2,902 head. In the corresponding week in 1857 we received 2,531; in 1856, 2,305; in 1855, 2,880; in 1854, 3,369; in 1853, 4,735; and in 1852, 4,948 head.

There was a slight increase in the arrivals of beasts fresh up to-day, from Norfolk; but the receipts from other quarters were very limited. For all breeds the demand ruled inactive; yet, compared with Monday last, no change took place in the quotations. The general top figure for Scots was 4s 4d; but a few very superior animals realised 4s 6d per 8 lbs. The general weight and condition of the stock were by no means heavy or superior. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 3,000 Scots and Shorthorns; from other parts of England, 200 of various breeds; and, from Scotland, 80 Scots. There was a full average time-of-year supply of sheep in the market, in mostly fair condition. The mutton trade was far from active; nevertheless, last Monday's currency was supported. A few very superior Downs went at 4s 10d per 8 lbs. We had a good demand for lambs at full quotations, viz., 5s 8d to 7s per 8 lbs. Calves—the supply of which was good—sold slowly, at Thursday's decline in value.

SUPPLIES.

	June 5, 1856.	June 8, 1857.	June 7, 1858.
Beasts	3,017	4,409	3,662
Sheep	22,590	26,750	25,860
Calves	227	262	259
Pigs	285	350	475

FRIDAY, June 10.—The supply of beasts in to-day's market was very moderate for the time of year; nevertheless all breeds sold slowly at Monday's currency. We were fairly supplied with sheep. In prices no quotable change took place, but the demand was very inactive. The show of lambs was rather limited, and the inquiry was rather active at extreme rates, viz., 6s to 7s per 8 lbs. Calves were in moderate supply, and fair request, at a slight improvement in value, the best veal having sold at 5s per 8 lbs.

Per 8 lbs to sink the offals.

	s	d	s	d	s	d
Inferior beasts	3	0	3	2	4	6
Second quality ditto	3	4	3	6	3	10
Prime large oxen	3	8	4	2	4	6
Prime Scots, &c	4	4	4	6	3	2
Inferior sheep	3	4	3	8	4	2
Second quality ditto	3	10	4	2	19	0
Prime coarse woolled do. 4	2	4	4	2	18	0

Lamb, 5s 8d to 7s 0d.
Total Supply—Beasts, 812; sheep and lambs, 8,875; calves, 229; pigs, 250.
Foreign Supply—Beasts, 46; sheep and lambs, 600; calves, 130.

NEWGATE AND LEADENHALL.

MONDAY, June 7.—The supplies of each kind of meat on sale here to-day were very moderate, yet the trade generally ruled very inactive.

FRIDAY, June 11.—The supplies of meat on sale to-day were limited, yet the trade generally ruled inactive, as follows:—

Per 8 lbs by the carcase.		Per 8 lbs by the carcase.	
s	d	s	d
Inferior beef	2	10	3
Ditto middling	3	4	3
Prime large	3	8	3
Prime small	3	10	4
Large pork	3	0	3

HOP MARKET.

BOROUGH, Monday, June 7.—The general reports from the hop plantations are unfavourable, and our market has in consequence exhibited increased firmness, and for fine samples more money has been realised. Our currency is as follows:—Mid and East Kents, 70s to 90s, choice 112s; Weald of Kent, 56s to 62s, choice 68s; Sussex, 52s to 56s, choice 63s; Yearlings, &c., 24s to 36s, choice 50s.

FRIDAY, June 11.—Fly and lice are said to increase in many parts of the plantations, and Russians are offering against 140,000l. Market very firm.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 7.—Since our last report, our supplies have been very light; but owing to the excessive heat of the weather, there have been few inquiries at any price, and the sales that have been effected have been at a considerable reduction from our last quotations. The following are this day's quotations:—Yorkshire Regents, 140s to 160s; Lincolnshire ditto, 120s to 140s; Perth, Fife, and Forfar Regents, 100s to 120s; ditto reds, 60s to 80s; French whites, 60s to 100s; Belgian ditto, 40s to 60s; ditto reds, 70s to 90s per ton.

THURSDAY, June 10.—There is now very little sale of old potatoes, and the supply is very scarce. The quotations for those on hand range from 50s to 190s. Of new potatoes the arrivals are considerably on the increase, the trade for which is tolerably active, at from 12s to 18s per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 78s to 80s; inferior ditto, 50s to 55s; superior clover, 95s to 100s; inferior ditto, 70s to 75s; straw, 25s to 33s per load of 36 trusses.

WHITECHAPEL.—There was a very moderate supply of hay and straw at this market to-day, and trade generally brisker, at the following quotations:—Hay, good, 70s to 80s; inferior ditto, 60s to 65s; clover, good, 90s to 100s; inferior ditto, 60s to 80s; straw, 24s to 28s per load of 36 trusses.

COAL MARKET.

MONDAY, June 7.—Bell's Primrose 12s—Hastings' Hartley 15s—Howard's West Hartley Netherton 15s—Longridge's West Hartley 15s—Morpeth West Hartley 14s 9d—Tanfield Moor 12s 3d—Wylam 14s 3d. Wall's end:—Acorn Close 15s—Benson 14s 9d—Eden 15s—Harton 14s 9d—Eden Main 15s 3d—Braddyll's Hetton 15s 9d—Framwellgate 14s 9d—Haswell 17s 9d—Hetton 17s 6d—Lambton 17s—Russell's Hetton 15s 6d—Cassop 15s 9d—Hartlepool Hetton 15s 9d—Heugh Hall 14s 9d—Hunwick 14s 6d—Kelloe 16s 3d—South Kelloe 16s—Whitworth 14s 3d—Brown Moor High Main 14s 6d—Cowpen Hartley 15s 6d—Powell's Duffryn Steam 20s—Searcroft 14s 3d. Ships at market, 67; sold, 58.

WEDNESDAY, June 9.—Buddle's West Hartley 15s—Grey's West Hartley 13s 9d—Howard's West Hartley Netherton 14s 6d—Longridge's West Hartley 15s—Morpeth West Hartley 14s—Tanfield Moor Butes 12s 6d—Walker Primrose 11s 9d—Wylam 13s 9d. Wall's end:—Acorn Close 14s—Benson 14s 9d—Eden 15s—Gosforth 14s 6d—Braddyll's Hetton 15s 9d—Framwellgate 14s 9d—Haswell 17s 6d—Hetton 17s 6d—Lambton 17s—South Hetton 17s—Hartlepool 16s 3d—Heugh Hall 14s 9d—South Kelloe 16s—Tees 17s 6d—Whitworth 14s 6d—Powell's Duffryn Steam 20s. Ships at market, 82; sold, 59.

FRIDAY, June 11.—Wylam 14s—Holywell 15s—Longridge's West Hartley 14s 9d—Byas's Bebside Hartley 14s 9d—Netherton West Hartley 14s 6d. Wall's end:—Hetton 17s—Bell's Primrose 12s—Tees 17s. Ships at market, 56; sold, 50.

LIVERPOOL MARKETS.

CORN.

(From our own Correspondent.)

FRIDAY, June 11.—The demand to-day for all articles has been dull. Indian corn moves off slowly without any reduction in price. Wheat and flour inactive. Oats and oatmeal remain inactive. No reduction of rates in any article.

METALS.

(From our own Correspondent.)

FRIDAY, June 11.—The business in Staffordshire and Welsh manufactured iron continues on a limited scale only, with little change to note in prices. Scotch pig iron has been somewhat neglected during the past week, and prices have again receded a little. Copper is generally more freely offered at present rates. Little demand for lead, which is very dull. Most other metals remain as before.

The Gazette.

TUESDAY, June 8.

BANKRUPTCY ANNULLED.

W. Biggs, jun., West Ham, Essex, cutler.

BANKRUPTS.

- J. Jamieson, Bishopsgate street without, sailcloth dealer.
- P. A. and J. Barnes, Blandford Forum, Dorsetshire, woolstaplers.
- T. Fullbrook, Pangbourne, Berkshire, harness maker.
- A. Ogg, Primrose street, Bishopsgate, manufacturer of iron goods.
- S. C. Sheard and G. Underwood, Smethwick, Staffordshire, millwrights.
- B. Potts, Nottingham, victualler.
- J. Skertchly, late of Ashby-de-la-Zouch, dealer in saggars.
- H. J. Crutchett, Stonehouse, Devonshire, shipowner.
- R. Trim, Weymouth and Melcombe Regis, Dorsetshire, confectioner.
- E. Wilman, Dewsbury, Yorkshire, currier.
- N. Mitchell, Leeds, cloth manufacturer.
- G. Elftot, Bradford, Yorkshire, draper.
- G. Robinson, West Hartlepool, builder.
- J. Armstrong, South Shields, earthenware manufacturer.

SCOTCH SEQUESTRATIONS.

- J. Young, Rutherglen, near Glasgow, power loom manufacturer.
- T. Forgan, Glasgow, contractor.
- R. Campbell, Oban, merchant.
- G. Martin, Glasgow, civil engineer.
- T. King, Motherwell and Glasgow, Lanarkshire, coalmaster.

Gazette of last Night.

BANKRUPTCIES ANNULLED.

- G. H. Pain, ironmonger, Brighton.
- J. Shaw, J. Shaw, W. Shaw, and L. Shaw, woollen manufacturers, Elland, Yorkshire.
- G. Laycock, leather dealer, Sheffield.
- R. J. Pike, miller, Long Eaton, Derbyshire.

BANKRUPTS.

- J. Parsons and J. Hartland, coal masters, Dudley.
- S. Smith, innkeeper, Radcliffe bridge, Lancashire.
- J. T. M'Knight, timber merchant, Liverpool.
- G. Knight, brazier, Stroud, Gloucestershire.
- R. Briggs, brewer, Burgh, Lincolnshire.
- H. Dickinson, stonemason, Nottingham.
- P. Phillips, cattle dealer, Spalding, Lincolnshire.
- E. Morgan, the younger, draper and grocer, Tonyrafael, near Pontypridd, Glamorganshire.
- J. Weir, merchant, Commercial road east.

SCOTCH SEQUESTRATIONS.

- J. Lawson, grocer, New Stevenston, Lanarkshire.
- J. Grant, merchant, Campbeltown.
- J. Grant, jun., ironmonger, Campbeltown.
- J. Wingate, ironmonger, Alloa.
- J. M'Bryde, tailor, Port-Glasgow.
- R. Hogg, watchmaker, Edinburgh.
- T. King, coal master, Motherwell, Glasgow.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

Table with columns for item names and prices. Includes 'Ashes duty free', 'First sort Pot, U.S. p.cwt', 'Montreal', 'First sort Pearl, U.S.', 'Brazil'.

Table with columns for item names and prices. Includes 'Cocoa duty 1d per lb', 'West India...per cwt', 'Guayaquil', 'Brazil'.

Table with columns for item names and prices. Includes 'Coffee duty 3d per lb', 'Jamaica, good middling', 'to fine...per cwt', 'fine ord. to mid', 'Mocha, ungarbled', 'garbled, com. to good', 'garbled, fine', 'Ceylon, native, ord to gd', 'plantation, ordinary', 'to fine ord', 'to fine ord. to mid', 'good mid. to fine', 'Java', 'Sumatra and Padang', 'Madras and Tellicherry', 'Malabar and Mysore', 'St Domingo', 'Brazil, washed', 'good and fine ord', 'common to real ord', 'Costa Rica', 'Havana and Cuba', 'Porto Rico & La Guayra'.

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

Table with columns for item names and prices. Includes 'Drugs and Dyes duty free', 'COCHINEAL', 'Honduras...per lb', 'Mexican', 'LAC DYE—good to fine', 'TURMERIC', 'Bengal...per cwt', 'Madras', 'China', 'TERRA JAPONICA, Catch 35', 'Gambler', 'Dyedwoods duty free', 'BRAZIL WOOD...per ton', 'CAMWOOD', 'FUSTIC, Cuba', 'Jamaica', 'Savanna', 'Logwood, Campeachy', 'Jamaica', 'NICARAGUA WOOD', 'RED SAUNDERS', 'SAPAN WOOD'.

Table with columns for item names and prices. Includes 'FRUIT—ALMONDS', 'Jordan, duty 10s p cwt', 'new', 'old', 'Barbary sweet, in bnd', 'Bitter', 'CORRANTS, duty 15s per cwt', 'Zante and Cephal, new', 'old', 'Patras, new', 'Figs, duty 15s per cwt', 'Turkey, new, p.cwt d p', 'Spanish', 'PLUMS, duty 15s per cwt', 'French...per cwt d p', 'Imperial carton, new', 'PRUNES, duty 7s new d p', 'RAISINS, duty 10s per cwt', 'Denia, new, p.cwt d p', 'Valencia, new', 'Smyrna, black', 'red and Eleme, new', 'Sultana, new', 'Muscatel', 'ORANGES, duty paid', 'St Michael...per bx', 'Fayal', 'Lisbon & St Ubes, 4 ch', 'Madeira...per box', 'Seville sour...cht', 'LEMONS', 'Massina...per case', 'Lisbon...per 4 chest', 'Malaga...per case', 'Naples...per case', 'W I Pine apples...doz', 'Dutch Melons...doz', 'Denia...doz', 'Flax duty free', 'Riga, S P W C M per ton', 'St Petersburg, 12 head', '9 head', 'Friesland...per cwt', 'Hemp duty free', 'St Pitsbg, clean, per ton', 'outahot', 'half-clean', 'Riga, Rhine', 'Manilla, free', 'East Indian Sunn...', 'Jute...', 'Colr, repe', 'junk', 'bte'.

Table with columns for item names and prices. Includes 'Hides—Ox and Cow, p lb', 'B. A. and M. Vid. dry', 'Do & R. Grande, salted', 'Brazil, dry', 'drysalted', 'salted', 'Rio, dry', 'Lima & Valparaiso, dry', 'Cape, salted', 'Australian', 'New York', 'East India', 'Kips, Russia', 'S America Horse, p hide', 'German'.

Table with columns for item names and prices. Includes 'Indigo duty free', 'Bengal...per lb', 'Onde', 'Madras', 'Kupah', 'Manilla'.

Table with columns for item names and prices. Includes 'Leather per lb', 'Crop hides...30 to 45 lb', 'do', 'English Butts 16', 'do', 'Foreign Butts 16', 'do', 'Calf Skins...20', 'do', 'Dressing Hides...10 1/2', 'Shaved do', 'Horse Hides, English...', 'do Spanish, per hide', 'Kips, Petersburg, per lb', 'do East India'.

Table with columns for item names and prices. Includes 'Metals—COPPER', 'Sheeting, bolts, &c. lb', 'Bottoms', 'Old', 'Tough cake, p ton', 'Tile', 'IRON, per ton', 'Bars, &c., British...', 'Nail rods', 'Hoops', 'Sheets', 'Fig. No. 1, Wales...', 'Bars, &c.', 'Rails', 'Fig. No 1, Clyde', 'Swedish', 'LEAD, per ton—Eng. pig', 'sheet', 'red lead', 'white do', 'patent shot', 'Spanish pig', 'STEEL, Swedish in kegs', 'in faggots', 'SPELTES, fer. per ton', 'TIN, duty free', 'English blocks, p ton', 'bars in barrels', 'Refined', 'Banca, in bond', 'Straits, do', 'TIN PLATES, per box', 'Charcoal, I C.', 'Coke, I C.', 'Molasses duty British and For. 5s 4d', 'British best, d. p. p.cwt', 'Patent', 'B. P. West Indies', 'Oils—Fish', 'Seal pale, p 252 gal d p', 'yellow', 'Sperm', 'Head matter', 'Cod', 'South Sea', 'Olive, Gall poli...per tun', 'Spanish and Sicily', 'Palm...per ton', 'Coccol-nut', 'Rapeseed, pale (foreign)', 'Linseed', 'Black Sea', 'St Petersburg Morshank', 'Do cake (English) p ton', 'Do Foreign', 'Rape do'.

Table with columns for item names and prices. Includes 'Provisions—All articles duty paid', 'Butter—Waterford p.cwt', 'Carlow', 'Cork', 'Limerick', 'Friesland fresh', 'Kiel and Holstein', 'Leet', 'Bacon, singed—Waterf.', 'Limerick', 'Hams—Westphalia', 'Lard—Waterford & Limerick bladder', 'Cork and Belfast do', 'Firk and keg Irish', 'American & Canadian', 'Cask do', 'Pork—Amer. & Can p.b', 'Beef—Amer. & Can. pic', 'Inferior', 'Cheese—Edam', 'Gonda', 'Canter', 'American', 'Rice duty 4d per cwt', 'Carolina...per cwt', 'Bengal, yellow & white', 'Madras', 'Java and Manilla', 'Sago duty 4d per cwt', 'Pearl...per cwt', 'Saltpetre, Bengal, p.cwt', 'English, refined', 'NITRATE OF SODA'.

Table with columns for item names and prices. Includes 'Seeds', 'Caraway, new...per cwt', 'Canary...per qr', 'Clover, red...per cwt', 'white', 'Coriander...per qr', 'Linseed, foreign per qr', 'English', 'Mustard, br...p bush', 'white', 'Rape, per last of 10 qrs', 'Silk duty free', 'Surdah...per lb', 'Cossimbuzar', 'Gonatea', 'Comercolly', 'Bealch, &c.', 'China, Tsatlee', 'Taysam', 'Canton', 'Thrown', 'RAW—White Novi', 'Fossombrone', 'Bologna', 'Royals', 'Trento', 'Milan', 'ORGANIZINES', 'Piedmont, 22-24', 'Do 24-28', 'Milan & Bergam, 18-22', 'Do', 'Do', 'Do', 'TRAMS—Milan, 22-24', 'Do', 'Do', 'Do', 'BRUTIAS—Short reel', 'Long do', 'Demirdach', 'Patent do', 'PERSIANS', 'Spices, in bond—PEPPER, duty 6d', 'Malabar', 'Eastern', 'White', 'PIMENTO, duty 5s p cwt', 'mid and good...per lb', 'CINNAMON, duty 2d p lb', 'Ceylon, 1, 2, 3', 'Malabar & Tellichery', 'CASSIA LIGNEA, duty', '9s 4d...per cwt', 'CLOVES, duty 2d', 'Amboyna and Ben-coolen', 'Bourbon and Zanzibar', 'GINGER, duty B.P. 5s per cwt', 'For. 10s', 'East India com. p.cwt', 'Do. Cochin and Calicut', 'African', 'MACE, duty 1s-1 & 2 p lb', 'NUTMEGS, duty 1s...per lb', 'Spirits Rum dy B.P. 8s 2d p gal, For. 15s', 'Jamaica, per gal, bond', '15 to 25 O.P.', '30 to 35', 'fine marks', 'Demerara, proof', 'Leeward Island', 'East India', 'Foreign', 'Brandy, duty 15s p gal', 'Vintage of 1850', '1851', '1st brands 1855', '1853', 'Geneva, common', 'Fine', 'Corn spirits, pt duty paid', 'Do, f.o.b. Exportation', 'Malt spirits, duty paid', 'Sugar—duty, Refined, 18s 4d; white', 'clayed, 16s; brown clayed, 13s 10d; not', 'equal to brown, 12s 6d; molasses, 5s 0d', 'per cwt', 'Britishplantation, yellow', 'brown', 'Mauritius, yellow', 'brown', 'Bengal, crys. good yellow', 'and white', 'Benares, grey & white', 'Date, yellow and grey', 'old to fine brown', 'Penang, grey and white', 'brown and yellow', 'Madras, grey yellow & white', 'brown and soft yellow', 'Siam and China yellow', 'brown and yellow', 'Manilla, clayed', 'muscovado', 'Java, grey and white', 'brown and yellow', 'Havana, white', 'brown and yellow', 'Bahia, grey and white', 'brown', 'Pernam & Paraiba, white', 'brown and yellow', 'For. Mus. low tone grocery', 'brown', 'REFINERS—For consumption', '8 to 10 lb loaves', '12 to 14 lb loaves', 'Tillers, 22 to 24 lb', 'Lumps, 45 lb', 'Wet crushed', 'Pieces', 'Bastards', 'Trecle', 'For export, free on board', 'Turkey loaves, 1 to 4 lb', '6 lb loaves', '10 lb do', '14 lb do'.

Table with columns for item names and prices. Includes 'SUGAR—Raf. continued', 'Tillers, 22 to 28 lb', 'Lumps, 40 to 45 lb', 'Crushed', 'Bastards', 'Trecle', 'Dutch, refined, f.o.b. in Holland', '6 lb loaves', '10 lb do', 'Superfine crushed', 'No. 1, crushed', 'No. 2 and 3', 'Belgian refined, f.o.b. at Antwerp', '8 to 10 lb loaves', 'Crushed, 1', 'Tallow—Duty B.P. 1d, For in 6d p.cwt', 'N. Amer. melted, p.cwt', 'St Petersburg, 1st Y C', 'N. S. Wales', 'Tar—Stockholm, p brl', 'Archangel', 'Tea duty 1s 5d per lb', 'Congo, ord. to low...bd', 'good ord. to but mid.', 'ra. str. a. d. str. bk. lf.', 'fine and Pekoe kinds', 'Soachong', 'Pekoe, flowery', 'Orange', 'Scented', 'Scented Caper', 'Oolong', 'Hyson', 'mid to fine', 'Young Hyson, Canton', 'fresh and Hyson kinds', 'Gunpowder, Canton', 'fresh and Hyson kinds', 'Imperial'.

Table with columns for item names and prices. Includes 'Timber', 'Duty foreign 7s 6d, B. P. 1s per load', 'Dantzic and Memel fr...', 'Riga fr...', 'Swedish fr...', 'Canada red pine', 'yellow pine, large do', 'N. Brunswick do large', 'do small', 'Quebec oak', 'Baltic oak', 'African oak duty free', 'Indian teake duty free', 'Wainscot logs 18ft each', 'Deals, duty foreign 10 s. B. P. 2s per load', 'Norway, Petersburg stand', 'Swedish', 'Russian', 'Finland', 'Canada 1st pine', 'do 2nd', 'do spruce', 'Dantzic deck, each', 'Staves duty free', 'Baltic, per mile', 'Quebec', 'Tobacco duty 3s per lb', 'Maryland, per lb, bond', 'Virginia leaf', 'do strip', 'Kentucky leaf', 'do strip', 'Negrohead...duty 9s', 'Columbian leaf', 'Havana', 'do cigars, bd duty 9s'.

Table with columns for item names and prices. Includes 'Turpentine', 'Rough...per cwt', 'Eng. Spirits, without cks', 'Foreign do, with casks', 'Wool—ENGLISH.—Per pack of 240 lb', 'Fleeces So. Down hogs', 'Half-bred hogs', 'Kent fleeces', 'S. Down ewes & wthrs', 'Lelcester do', 'Sorts—Clothing, picklock', 'Prime and picklock', 'Choice', 'Super', 'Combing—Wet mat', 'Picklock', 'Common', 'Hog matching', 'Picklock matching', 'Super', 'FOREIGN—duty free.—Per lb', 'German, 1st & 2d Elect', 'Saxon, 1st prima', 'and secunda', 'Prussian, 1st tertina', 'COLONIAL', 'Sydney—Lams', 'scoured, &c.', 'Unwashed', 'Locks and pieces', 'Sipe and skin', 'Port Phillip—Lams', 'Scoured, &c.', 'Unwashed', 'Locks and pieces', 'Sipe and skin', 'S. Australia—Lams', 'Scoured, &c.', 'Unwashed', 'Locks and pieces', 'V. D. Land—Lams', 'Scoured, &c.', 'Unwashed', 'Locks and pieces', 'Cape G. Hope—Fleeces', 'Lams', 'Scoured, &c.', 'Unwashed', 'Wine duty 5s 6d per gal', 'Port...per pipe', 'Claret...hd', 'Sherry...butt', 'Madeira...pipe'.

TALLOW.—Official market letter issued this evening:—

Town tallow	52	9
Fat by ditto	2	9
Melted Russian	54	9
Melted stuff	37	0
Rough ditto	21	6
Greaves	17	0
Good dregs	7	0

PROVISIONS.

The price of Friesland on Monday was 86s to 88s; the arrivals have fallen off a little, and to-day 90s to 92s was made. Very small business doing in Irish; the finest Clonmel worth 94s to 98s.

A little more doing in bacon to-day at from 67s to 71s for shipment next week. Hamburg selling very slow at 64s to 66s landed.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Stock.	Deliveries.	Stock.	Deliveries.
1856	5405	2251	5133	2266
1857	4639	1882	3467	2050
1858	4032	1548	4067	1741

ARRIVALS FOR THE PAST WEEK.

Irish butter	1948
Foreign ditto	2863
Bale bacon	2655

METROPOLITAN CATTLE MARKET.

MONDAY, June 7.—The total imports of foreign stock into London last week amounted to 2,902 head. In the corresponding week in 1857 we received 2,531; in 1856, 2,305; in 1855, 2,880; in 1854, 3,369; in 1853, 4,735; and in 1852, 4,948 head.

There was a slight increase in the arrivals of beasts fresh up to-day, from Norfolk; but the receipts from other quarters were very limited. For all breeds the demand ruled inactive; yet, compared with Monday last, no change took place in the quotations. The general top figure for Scots was 4s 4d; but a few very superior animals realised 4s 6d per 8 lbs. The general weight and condition of the stock were by no means heavy or superior. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 3,000 Scots and Shorthorns; from other parts of England, 200 of various breeds; and, from Scotland, 80 Scots. There was a full average time-of-year supply of sheep in the market, in mostly fair condition. The mutton trade was far from active; nevertheless, last Monday's currency was supported. A few very superior Downs went at 4s 10d per 8 lbs. We had a good demand for lambs at full quotations, viz., 5s 8d to 7s per 8 lbs. Calves—the supply of which was good—sold slowly, at Thursday's decline in value.

SUPPLIES.

	June 5, 1856.	June 8, 1857.	June 7, 1858.
Beasts	3,017	4,409	3,662
Sheep	22,590	26,750	23,860
Calves	227	262	239
Pigs	385	350	475

FRIDAY, June 10.—The supply of beasts in to-day's market was very moderate for the time of year; nevertheless all breeds sold slowly at Monday's currency. We were fairly supplied with sheep. In prices no quotable change took place, but the demand was very inactive. The show of lambs was rather limited, and the inquiry was rather active at extreme rates, viz., 6s to 7s per 8 lbs. Calves were in moderate supply, and fair request, at a slight improvement in value, the best veal having sold at 5s per 8 lbs.

Per 8 lbs to sink the offals.

	s	d	s	d		s	d	s	d
Inferior beasts	3	0	3	2	Prime Southdowns	4	6	4	8
Second quality ditto	3	4	3	6	Large coarse calves	3	10	4	4
Prime large oxen	3	8	4	2	Prime small ditto	4	6	5	6
Prime Scots, &c	4	4	4	6	Large hogs	3	2	4	0
Inferior sheep	3	4	3	8	Small porkers	4	2	4	4
Second quality ditto	3	10	4	2	Suckling calves	19	0	23	0
Prime coarse woolled do.	4	2	4	4	Quarter old pigs	18	0	22	0

Lamb, 5s 8d to 7s 0d.
Total Supply—Beasts, 812; sheep and lambs, 8,875; calves, 229; pigs, 500.
Foreign Supply—Beasts, 46; sheep and lambs, 600; calves, 130.

NEWGATE AND LEADENHALL.

MONDAY, June 7.—The supplies of each kind of meat on sale here to-day were very moderate, yet the trade generally ruled very inactive.

FRIDAY, June 11.—The supplies of meat on sale to-day were limited, yet the trade generally ruled inactive, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	3	2	Mutton, inferior	3	0	3	2
Ditto middling	3	4	3	6	— middling	3	4	3	10
Prime large	3	8	3	10	— prime	4	0	4	4
Prime small	3	10	4	0	Veal	3	8	4	6
Large pork	3	0	3	6	Small pork	3	8	4	2

Lamb, 5s 2d to 6s 6d.

HOP MARKET.

BOROUGH, Monday, June 7.—The general reports from the hop plantations are unfavourable, and our market has in consequence exhibited increased firmness, and for fine samples more money has been realised. Our currency is as follows:—Mid and East Kents, 70s to 90s, choice 112s; Weald of Kent, 56s to 62s, choice 68s; Sussex, 52s to 56s, choice 63s; Yearlings, &c., 24s to 36s, choice 50s.

FRIDAY, June 11.—Fly and lice are said to increase in many parts of the plantations, and parties are offering against 140,000. Market very firm.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 7.—Since our last report, our supplies have been very light; but owing to the excessive heat of the weather, there have been few inquiries at any price, and the sales that have been effected have been at a considerable reduction from our last quotations. The following are this day's quotations:—Yorkshire Regents, 140s to 160s; Lincolnshire ditto, 120s to 140s; Perth, Fife, and Forfar Regents, 100s to 120s; ditto reds, 60s to 80s; French whites, 60s to 100s; Belgian ditto, 40s to 60s; ditto reds, 70s to 90s per ton.

THURSDAY, June 10.—There is now very little sale of old potatoes, and the supply is very scarce. The quotations for those on hand range from 50s to 190s. Of new potatoes the arrivals are considerably on the increase, the trade for which is tolerably active, at from 12s to 18s per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 78s to 80s; inferior ditto, 50s to 55s; superior clover, 95s to 100s; inferior ditto, 70s to 75s; straw, 25s to 33s per load of 36 trusses.

WHITECHAPEL.—There was a very moderate supply of hay and straw at this market to-day, and trade generally brisker, at the following quotations:—Hay, good, 70s to 80s; inferior ditto, 60s to 65s; clover, good, 90s to 100s; inferior ditto, 60s to 80s; straw, 24s to 28s per load of 36 trusses.

COAL MARKET.

MONDAY, June 7.—Bell's Primrose 12s—Hastings' Hartley 15s—Howard's West Hartley Netherton 15s—Longridge's West Hartley 15s—Morpeth West Hartley 14s 9d—Tanfield Moor 12s 3d—Wylam 14s 3d. Wall's-end:—Acorn Close 15s—Benson 14s 9d—Eden 15s—Harton 14s 9d—Eden Main 15s 3d—Braddyll's Hetton 15s 9d—Framwellgate 14s 9d—Haswell 17s 9d—Hetton 17s 6d—Lambton 17s—Russell's Hetton 15s 6d—Cassop 15s 9d—Hartlepool Hetton 15s 9d—Hengh Hall 14s 9d—Hunwick 14s 6d—Kelloe 16s 3d—South Kelloe 16s—Whitworth 14s 3d—Brown Moor High Main 14s 6d—Cowpen Hartley 15s 6d—Powell's Duffryn Steam 20s—Seacroft 14s 3d. Ships at market, 67; sold, 58.

WEDNESDAY, June 9.—Buddle's West Hartley 15s—Grey's West Hartley 13s 9d—Howard's West Hartley Netherton 14s 6d—Longridge's West Hartley 15s—Morpeth West Hartley 14s—Tanfield Moor Butes 12s 6d—Walker Primrose 11s 9d—Wylam 13s 9d. Wall's-end:—Acorn Close 14s—Benson 14s 9d—Eden 15s—Gosforth 14s 6d—Braddyll's Hetton 15s 9d—Framwellgate 14s 9d—Haswell 17s 6d—Hetton 17s 6d—Lambton 17s—South Hetton 17s—Hartlepool 16s 3d—Hengh Hall 14s 9d—South Kelloe 16s—Tees 17s 6d—Whitworth 14s 6d—Powell's Duffryn Steam 20s. Ships at market, 82; sold, 59.

FRIDAY, June 11.—Wylam 14s—Holywell 15s—Longridge's West Hartley 14s 9d—Byas's Bebside Hartley 14s 9d—Netherton West Hartley 14s 6d. Wall's-end:—Hetton 17s—Bell's Primrose 12s—Tees 17s. Ships at market, 56; sold, 50.

LIVERPOOL MARKETS.

CORN.

(From our own Correspondent.)

FRIDAY, June 11.—The demand to-day for all articles has been dull. Indian corn moves off slowly without any reduction in price. Wheat and flour inactive. Oats and oatmeal remain inactive. No reduction of rates in any article.

METALS.

(From our own Correspondent.)

FRIDAY, June 11.—The business in Staffordshire and Welsh manufactured iron continues on a limited scale only, with little change to note in prices. Scotch pig iron has been somewhat neglected during the past week, and prices have again receded a little. Copper is generally more freely offered at present rates. Little demand for lead, which is very dull. Most other metals remain as before.

The Gazette.

TUESDAY, June 8.

BANKRUPTCY ANNULLED.

W. Biggs, jun., West Ham, Essex, cutler.

BANKRUPTS.

- J. Jamieson, Bishopsgate street without, sailcloth dealer.
- P. A. and J. Barnes, Blandford Forum, Dorsetshire, woolstaplers.
- T. Fullbrook, Pangbourne, Berkshire, harness maker.
- A. Ogg, Primrose street, Bishopsgate, manufacturer of iron goods.
- S. C. Sheard and G. Underwood, Smethwick, Staffordshire, millwrights.
- B. Potts, Nottingham, victualler.
- J. Skerctchly, late of Ashby-de-la-Zouch, dealer in saggars.
- H. J. Crutchett, Stonehouse, Devonshire, shipowner.
- R. Trim, Weymouth and Melcombe Regis, Dorsetshire, confectioner.
- E. Wilman, Dewsbury, Yorkshire, currier.
- N. Mitchell, Leeds, cloth manufacturer.
- G. Eltoft, Bradford, Yorkshire, draper.
- G. Robinson, West Hartlepool, builder.
- J. Armstrong, South Shields, earthenware manufacturer.

SCOTCH SEQUESTRATIONS.

- J. Young, Rutherglen, near Glasgow, power loom manufacturer.
- T. Forgan, Glasgow, contractor.
- R. Campbell, Oban, merchant.
- G. Martin, Glasgow, civil engineer.
- T. King, Motherwell and Glasgow, Lanarkshire, coalmaster.

Gazette of last Night.

BANKRUPTCIES ANNULLED.

- G. H. Fain, ironmonger, Brighton.
- J. Shaw, J. Shaw, W. Shaw, and L. Shaw, woollen manufacturers, Elland, Yorkshire.
- G. Laycock, leather dealer, Sheffield.
- R. J. Pike, miller, Long Eaton, Derbyshire.

BANKRUPTS.

- J. Parsons and J. Hartland, coal masters, Dudley.
- S. Smith, innkeeper, Radcliffe bridge, Lancashire.
- J. T. M'Knight, timber merchant, Liverpool.
- G. Knight, brazier, Stroud, Gloucestershire.
- R. Briggs, brewer, Burgh, Lincolnshire.
- H. Dickinson, stonemason, Nottingham.
- P. Phillips, cattle dealer, Spalding, Lincolnshire.
- E. Morgan, the younger, draper and grocer, Tonyrafail, near Pontypridd, Glamorganshire.
- J. Weir, merchant, Commercial road east.

SCOTCH SEQUESTRATIONS.

- J. Lawson, grocer, New Stevenston, Lanarkshire.
- J. Grant, merchant, Campbeltown.
- J. Grant, jun., ironmonger, Campbeltown.
- J. Wingate, ironmonger, Alloa.
- J. M'Bryde, tailor, Port-Glasgow.
- R. Hogg, watchmaker, Edinburgh.
- T. King, coal master, Motherwell, Glasgow.

COMMERCIAL TIMES Weekly Price Current.

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

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Cotton, Drugs and Dyes, Fruit, and Hemp, with their respective prices and units.

Table listing various types of Hides (Ox and Cow, B. A. and M. Vid, etc.), Metals (Copper, Lead, Iron, Steel, etc.), and Provisions (Butter, Lard, etc.) with their prices.

Table listing various types of Seeds (Caraway, Canary, Clover, etc.), Spices (Pepper, Cloves, etc.), and Spirits (Jamaica, Brandy, etc.) with their prices.

Table listing various types of Sugar (Refined, etc.), Tobacco, and other goods like Turpentine and Wool, with their prices.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, in the first 23 weeks of 1857-8, showing the Stock on June 6 in each year. FOR THE PORT OF LONDON.
 *Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.
SUGAR.

	Imported.		Duty paid.		Stock.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	1857	1858	1857	1858	1857	1858
West India.....	28004	42183	23219	41886	12232	17880
East India.....	59822	10534	27574	13026	8135	11774
Mauritius.....	21311	19827	19608	15710	8600	10002
Foreign.....	..	..	20678	26260	..	..
	78937	72544	91079	96872	28957	39556
Foreign Sugar.			Exported.			
Cheribon, Siam, and Manila	5772	4608	2145	1074	2894	4324
Cuba or Havana.....	6645	14069	704	1735	4065	7255
Porto Rico.....	1646	5068	7	20	1634	3050
Brazil.....	2613	2413	41	639	2119	2154
	16676	26958	2897	3468	10112	17583

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.
 From British Possessions in America..... s d 26 1/2 per cwt
 — Mauritius..... .. 26 5 —
 — East Indies..... .. 26 5 —
 The average price of the two is..... .. 26 1/2 —

MOLASSES AND MELAO.

	Imported.	Duty paid.	Stock.
West India.....	2621	5968	1442 | 10624

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India..	1275165	1551915	768600	643050	693720	743290	1499760	1731240
East India..	249975	114975	129195	164565	14895	11880	256365	172620
Foreign....	59220	73755	76055	60210	2209	315	138960	114525
	783135	757350	616380	602775	31275	49770	229050	133110
Vatted....	2367495	2497995	184230	1470600	743095	807255	2123235	2151495

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858
B. Plantation	20852	21082	545	3112	13968	10521
Foreign....	5898	2043	562	1340	2480	1405
	26750	23125	1447	5652	14448	11926

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858
B. Plantation	7938	15344	1190	1874	4158	6244
Ceylon....	58239	108607	11808	2287	79515	78038
Total B. P.	66177	123951	12998	26161	83673	84282
Mocha.....	11369	17775	1837	561	11713	9823
Foreign E. I.	12987	16433	1080	982	9137	7851
Malabar....	22	..	..	..	185	..
St. Domingo	..	..	..	..	..	..
Hav. & P. Rico	..	171	91	..	1747	16
Brz. & C. Rico	15871	29720	7285	10440	21891	22514
African....	770	436	44	131	46	555
Total Frgn	42000	64335	10337	18114	44717	40759
Grand Total	108177	188486	23335	44275	128390	125041

PEPPER.

	1857	1858	1857	1858	1857	1858
White.....	129	100	3	2	115	127
Black....	797	1320	541	196	714	590
LUTMEGS..	1274	1475	625	613	678	649
Do., Wild	56	45	22	27	14	16
CAS. LIG..	3417	1698	6550	515	953	351
CINNAMON	4260	4683	3190	2575	817	627
PIMENTO..	14066	25938	2541	9791	1850	2957

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858
COCHNEAL	6497	3667	..	..	6831	5925
LAC DYE..	1901	3607	..	..	2505	1400
LOGWOOD	1869	2872	..	..	2557	2324
FUSTIC....	700	996	..	..	843	786

INDIGO.

	1857	1858	1857	1858	1857	1858
East India..	12813	11154	..	..	11258	7878
Spanish....	563	5824	..	..	1165	1434

SALTPETRE.

	1857	1858	1857	1858	1857	1858
Nitrate of Potass	6839	4953	..	..	4940	6711
Nitrate of Soda	1625	3817	..	..	2931	3543

COTTON

	1857	1858	1857	1858	1857	1858
American	1358490	1271119	116760	86810	831490	919690
Brazil..	..	314	..	..	..	10
East India	52304	43675	..	..	53944	37583
Liverpool, all	..	..	..	..	..	..
Total....	1410794	1318118	116760	86810	885434	957698

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

The following are the railway calls for June, so far as they have been advertised:—

	Date due.	Amount per Share.			Number of Shares	Amount.
		Already paid.	Call.	£ s d		
Belgian Eastern Junction, Obligations.....	1	5	3 0 0	..	2,125	.. 6,375
East Indian, "Jubbulpore" Shares	5	deposit	5 0 0	..	100,000	.. 500,000
East Kent, Dover Extension....	10	.. 10	2 10 0	..	20,000	.. 50,000
Great Indian Peninsula, "Nagpore" Shares.....	23	deposit	2 0 0	..	100,000	.. 200,000
New Brunswick and Canada.....	24	.. 8	2 0 0	..	11,000	.. 22,000
Newry and Armagh, Extension....	1	.. 2	1 0 0	..	18,000	.. 18,000
Northern of France, New.....	1 to 15	.. 8	4 0 0	..	120,000	.. 480,000
Riga and Dunaburg.....	19	.. 1 1/2	0 15 0	..	81,600	.. 61,200
Sittingbourne and Sheerness, 107..	1	.. 8	2 0 0	..	8,000	.. 16,000
South Devon, Additional Shares, 167	1	.. 5	2 0 0	..	10,000	.. 20,000
Taff Vale, 167.....	1	.. 6	1 0 0	..	5,000	.. 5,000
Whitehaven and Furness Junction, Prof. 107.....	1	.. 6	2 0 0	..	5,000	.. 10,000
Total.....						1,398,575

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending May 29, amounted to 481,620*l*, and for the corresponding week of last year to 488,050*l*, showing a decrease of 6,430*l*. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 196,378*l*, and for the corresponding week of last year to 209,462*l*, showing a decrease of 13,084*l*.

SOUTH-EASTERN.—The total receipts on this line for passengers, parcels, mails, goods, and so forth, amounted from the 1st of February to the 22d of May (15 weeks and six days) to 258,036*l*; and the expenditure, including rates, taxes, tolls, Government duty, and expenses of steam packet service, to 142,920*l*, leaving a balance of 115,116*l*. The gross receipts for the four weeks ending 22d of May amounted to 68,270*l*, less 2,031*l* for collecting and delivering goods, being 66,239*l*. To this sum is added 1,754*l* rents and sundries, and 3,352*l* for steam packet service, making together 71,345*l*. From this is deducted the expenditure, amounting to 38,734*l*, including rates, taxes, tolls, Government duty, and expenses of steam boats, leaving 32,611*l* in favour of the company.

GREAT YARMOUTH AND HADDISCOE.—An adjourned special meeting of this company was held on Tuesday at Yarmouth, for the purpose of considering the bill, in compliance with the standing orders of the House of Lords, for the amalgamation of the undertakings of the East Suffolk, Yarmouth and Haddiscoe, and Lowestoft and Beccles Railways, for leasing the same, &c. The bill authorises a lease of the lines above-mentioned to Sir Morton Peto at 6 per cent. on the capital invested, and it is proposed to enter into working arrangements with the Eastern Counties Company. A formal resolution approving the bill was adopted.

SITTINGBOURNE AND SHEERNES.—It appears the works on this line are progressing favourably. The most formidable work on the line is the bridge over the Swale, which is in a forward state. It is expected that the line will be completed for traffic in the course of a few months.

RAILWAY AND MINING SHARE MARKET.
LONDON.

MONDAY, June 7.—The railway market receded in the morning, but subsequently rallied, and closed about the same as on Saturday. In colonial descriptions, Indian guaranteed left off at a further reduction; Great Western of Canada were also lower on the unfavourable traffic return. American securities were rather active, but the highest prices were not fully maintained. Mines were dull, and without material variation.

TUESDAY, June 8.—The railway market was heavy during a great part of the day, but showed more steadiness at the close. In colonial shares there was a recovery of nearly 1 per cent. in East Indian; some of the smaller Indian guaranteed lines were likewise better. Canadian railways were quiet, but firm. In French, Northern of France and Paris and Lyons advanced; in other foreign descriptions, Lombardo-Venetian left off fractionally higher. No transactions were recorded in American securities. Mines were also neglected, the only business being in Great Wheel Vor at former prices.

WEDNESDAY, June 9.—In the railway market there has been a further improvement, but only to a slight extent. In colonial shares there was again a recovery in Indian guaranteed, especially the smaller descriptions. Canadian were steadily supported at former prices. A general rise occurred in French; in other foreign lines, Dutch-Rhenish likewise advanced. American securities, though rather active, show no alteration. Mines were dull and in some cases lower.

THURSDAY, June 10.—The railway market has been inactive, but closed at a further improvement. In colonial descriptions, Indian guaranteed fairly maintained the late recovery. Great Western of Canada were also firm. French improved during the day, but after regular hours there was a relapse in response to a decline on the Bourse. Mines were dull and show little alteration. A rise of 1 per cent. took place in Victoria Government bonds.

FRIDAY, June 11.—A very limited business has been transacted in the railway share market, but a slight improvement may be reported in the values of several of the leading lines. For joint stock bank and miscellaneous shares there has been a very limited inquiry. Bank of Egypt has declined 1/4; Ottoman Bank, 1/4; London Chartered of Australia, Union of London, London General Omnibus Company, and Crystal Palace are at previous quotations.

HER MAJESTY'S THEATRE.—"Luisa Miller." The new opera was brought out on Tuesday last, and proved a complete success. The music is, we think, fully equal to anything which Verdi has written; and a more effective plot than that of Schiller's play, from which the Libretto is taken, it would be difficult to imagine. Certainly, none could be better adapted to bring out the best dramatic and vocal qualities of the principal singers.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

ORDINARY SHARES AND STOCKS.				LONDON.				Name of Company.				LONDON.									
No. of shares.	Amount of shares.	Amount paid up.	Name of Company.	T.	F.	No. of shares.	Amount of shares.	Amount paid up.	Name of Company.	T.	F.	No. of shares.	Amount of shares.	Amount paid up.	Name of Company.	T.	F.				
84543	12 1/2	10	Ambergate, &c.	6	6	Stock	100	100	Waterford and Kilkenny	101	100	Stock	100	100	North-Eastern—Berwick, 4	99	98 1/2				
85500	27 1/2	27 1/2	Birmingham & Stour Valley	8 1/2	8 1/2	15000	50	50	Waterford and Limerick	103	103	60872	25	10	per cent. prof.	99	98 1/2				
Stock	100	100	Birkenhead, Lancashire and	71	71	16065	20	20	West Cornwall	111	110 1/2	58500	20	20	— York, H. and S. purcha	93	93 1/2				
..	25	25	Cheshire Junction	10 1/2	10 1/2	5538	20	20	West London	100	100	Stock	100	100	North Staffordshire	23 1/2	23 1/2				
..	25	25	Blackburn	27	27	LINES LEASED															
..	25	25	Blyth and Tyne	90	89	AT FIXED RENTALS.															
Stock	100	100	Bristol and Exeter	81 1/2	83 1/2	Stock	100	100	Buckinghamshire	101	100	17819	8 1/2	8 1/2	Scottish Central, New Prof.	120	120				
Stock	100	100	Calsonian	36	36	Stock	100	100	Clydesdale Junction	103	103	Stock	100	100	Scottish N. Eastern Aberdeen	120	120				
Stock	100	100	Chester and Holyhead	17	16 1/2	Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	140	Stock	100	100	guaranteed 6 per cent.	122	122				
Stock	100	100	Cork and Bandon	60 1/2	61	10160	25	25	Gloucester & Dean Forest	111	110 1/2	Stock	100	100	— 7 1/2 per cent Prof. Stock	120	120				
3801	50	50	Dublin and Belfast Junction	48	48	8000	50	50	Hull and Selby	111	110 1/2	Stock	100	100	— 3 1/2 per cent Prof. Stock	75	74 1/2				
15300	50	50	Eastern Counties	33	33	8000	25	25	— Halves	14	14	Stock	100	100	South Devon, Annuities 10s	103	103				
Stock	100	100	Eastern Union, class A	15 1/2	15 1/2	43077	12 1/2	12 1/2	London and Greenwich	25	25	Stock	100	100	S. Eastern 4 1/2 per cent. prof.	103	103				
Stock	100	100	— class B	11 1/2	11 1/2	11136	20	20	— Preference	100	100	Stock	100	100	S. Yorksh. 4 pr ct guar.	17	17				
Stock	100	100	— New A. late E. U. Thirds	15 1/2	15 1/2	82500	5 1/2	5 1/2	London, Tilbury, & Southend	100	100	50000	10	10	FOREIGN RAILWAYS.						
3554	25	25	East Kent	90	89 1/2	Stock	100	100	Manchester, Buxton, & Mtlck	2 1/2	2 1/2	42500	5	5	Antwerp and Rotterdam	57	57				
28000	25	25	East Lancashire	65	64 1/2	Stock	100	100	Midland Bradford	99	97 1/2	82939	20	15	Belgian Eastern Junction	14	14				
Stock	100	100	Edinburgh and Glasgow	26	26 1/2	Stock	100	100	Northern & Eastern, 5 p ct.	89	97 1/2	600000	20	20	Dutch Rhensish	10	10				
Stock	100	100	Edinb., Perth, and Dundee	133	132 1/2	Stock	100	100	Royston, Hitchin, and	140	140	Stock	100	100	Eastern of France	24 1/2	24 1/2				
Stock	100	100	Great Northern	91	89 1/2	Stock	100	100	Shepreth	140	140	Stock	100	100	East Indian	104 1/2	104 1/2				
..	100	100	— A stock	130	123	78750	12	12	South Staffordshire	104	104	Stock	100	100	— E shares	5 1/2	5 1/2				
..	100	100	— B stock	51 1/2	52	2185	50	50	Wear Valley, guar. 6 pr ct.	33	33	Stock	100	100	Gt Indian Peninsular, guar	21 1/2	21 1/2				
Stock	100	100	Stour Valley Guar.	58	58	Stock	100	100	Wilts and Somerset	92	92	100000	20	20	Grand Trunk of Canada	48	47				
Stock	100	100	Lancaster and Carlisle	26 1/2	26 1/2	PREFERENCE SHARES.															
18000	50	50	— Thirds	27	26 1/2	Stock	100	100	Bristol & Exeter, 4 per cent.	97	96	113392	4	4	Shares — Obligations	7 1/2	7 1/2				
18000	16 1/2	14 1/2	— New Thirds	90	90	Stock	100	100	Calsonian 10 1/4 per cent.	102	102	28500	20	20	Madras, guar. 4 1/2 per cent.	19	19				
24000	16 1/2	15	Lancashire and Yorkshire	64	64	Stock	100	100	Chester and Holyhead, 5 1/2 pc	62	62	28595	20	20	Namur & Liege	5 1/2	5 1/2				
Stock	100	100	— F 167	64	64	7680	6 1/2	6 1/2	Cork and Bandon, 5 1/2 pc	87	87	40000	16	16	Northern of France	35 1/2	35 1/2				
4444	16	7	— 97 shares	109	109	18094	6 1/2	6 1/2	Dunde, Perth, & Aberdeen Junc.	62	62	255000	20	20	Paris and Lyons	29	29 1/2				
87500	9	7	London and Blackwall	92	92 1/2	Stock	100	100	East Anglian, Class A, 5 1/2 pc	115	115	800000	20	20	Paris and Orleans	48	48				
11900	11 1/2	11 1/2	London, Brighton, and S. C.	109	109	Stock	100	100	— Class B, 6 per cent.	112	112	27000	20	20	Royal Danish	7 1/2	7 1/2				
Stock	100	100	London and North-Western	9 1/2	9 1/2	Stock	100	100	— Class C, 7 per cent.	123	123	83334	5	5	Royal Swedish	7 1/2	7 1/2				
Stock	100	100	— Eighth	53 1/2	53 1/2	Stock	100	100	Eastern Counties Extension,	114	117	31000	20	20	Sambre and Meuse	7 1/2	7 1/2				
244000	12 1/2	5	London and South Western	93 1/2	93 1/2	Stock	100	100	— No. 2	116	119	10	10	— 5 1/2 per cent. Prof.	9 1/2	9 1/2					
Stock	100	100	Londonderry and Coleraine	50	49 1/2	Stock	100	100	— New 6 per cent.	134	134	26757	8 1/2	8 1/2	West Flanders	5	5				
6700	25	25	Londonderry & Enniskillen	90	90	Stock	100	100	Edin., Perth, & Dundee, 4 pr cent.	81	81	300000	20	20	Western & N.-W. of France	22 1/2	22 1/2				
4240	25	25	Manchester, Sheffield, & Lin.	38	38 1/2	Stock	100	100	Edin., Perth, & Dundee, 4 pr cent.	71 1/2	71 1/2	MINES.									
Stock	100	100	Metropolitan	92	92 1/2	Stock	100	100	Great Northern, 5 per cent.	123	120 1/2	20000	20	7 1/2	Australian	4	4				
Stock	100	100	Midland	65	65	Stock	100	100	— 5 per cent. Redeemable	114	113	20000	20	14	British Iron	2	2				
Stock	100	100	— Birmingham and Derby	13	13	Stock	100	100	at 10 per cent. pm	106	106	10000	35	27	Brazil, Imp (issued at 5/pm)	4	4 1/2				
20000	50	50	Midland Great Western (I.)	62	62	Stock	100	100	4 1/2 per cent do.	106	106	11000	20	15	— St John Del Rey	13 1/2	13 1/2				
22220	25	25	Newport, Abru., and Hereford	50	49 1/2	Stock	100	100	Great Southern & Western	62	62	25	20	Condurrow	50	50					
Stock	100	100	Norfolk	90	90	10000	50	50	(Ireland) 4 per cent	62	62	12000	40	40	Cobre Copper	13	13				
Stock	100	100	Northern Counties Union	50	49 1/2	Stock	100	100	Gt Wstrn (Brks & Hnts Ex) 5pc	53	53	10000	16	16	Copiapo	46	46				
Stock	100	100	North British	90	90	Stock	100	100	Gt Western, red. 4 1/2 pr ct.	87	87	1024	10	10	Devon Great Consols	480	480				
Stock	100	100	North-Eastern—Berwick	15 1/2	14	Stock	100	100	— con. red. 4 per cent.	87	87	512	30	30	East Basset	95	95				
64115	25	16 1/2	— G. N. E. Purchase	46	45 1/2	Stock	100	100	— Irred. 4 per cent.	87	87	6000	17 1/2	17 1/2	Great South Folgos	15 1/2	15 1/2				
Stock	100	100	— Leeds	70	70 1/2	Stock	100	100	Lancashire and Yorkshire, 6	142	142	20000	20	20	General	20 1/2	20 1/2				
Stock	100	100	— York	98	98	Stock	100	100	per cent.	145	145	2500	8	8	North Fiances	8	8				
Stock	100	100	North London	8 1/2	8 1/2	Stock	100	100	London and Brighton, New.	163	163	6400	..	..	Par Consols	21	21		
5000	10	10	North and South-West. Junc.	12 1/2	12 1/2	Stock	100	100	guar. 6 per cent.	163	163	9600	5	4 1/2	Tamar Silver and Lead	1	1				
168500	20	17 1/2	North Staffordshire	32	32	Stock	100	100	London and S.W. late Third	10310	12 1/2	7000	38	16 1/2	Santiago de Cuba	2	2				
Stock	100	100	Oxford, Worcester, & Wyrtn	111	111	Stock	100	100	L'derry & Coleraine halves	6000	6000	256	..	2	South Caradon	405	400				
Stock	100	100	Scottish Central	28	28	Stock	100	100	L'derry & Enniskillen halves	68	68	6000	10	9	South Carn Brea	4 1/2	4 1/2				
Stock	100	100	Scottish N. Eastern Aberdeen Stk	83	83	Stock	100	100	Manchester, Sheffield, and	54	54 1/2	43174	28 1/2	28 1/2	Tin Croft	3	3				
Stock	100	100	— Scottish Midland Stock	46	44 1/2	172300	6	4 1/2	Lincoln 3 1/2 p c.	54	54 1/2	6000	..	..	United Mexican	30 1/2	30 1/2		
Stock	100	100	Shropshire Union	68 1/2	68 1/2	Stock	100	100	— 6 1/2	139	137	256	..	..	West Basset	25 1/2	25 1/2		
Stock	100	100	South Devon	82	82	Stock	100	100	Midland Consolidated, 5 pc Stk	104	103	512	..	..	West Caradon	116	116		
Stock	100	100	South-Eastern	15	15	Stock	100	100	— Bristol and Birm, 6 p c	104	103	256	..	..	Wheat Basset	200	200		
Stock	100	100	South Wales	9	9	Stock	100	100	— 4 1/2 per cent. prof	108	107 1/2	1024	..	..	Wheat Butler	300	300		
27832	20	20	South Yorks., & River Dun	100	99 1/2	Stock	100	100	Norfolk Extension, 5 p cent	108	107 1/2	1040	..	..	Wheat Mary Ann	40	40		
3273	20	14	Do. do.	100	99 1/2	Stock	100	100	North British	108	107 1/2	1040	..	..	Wheat Treloarney	25	25		
Stock	100	100	Vale of Neath	100	99 1/2																

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per annum on paid-up capital.				Name of Railways.	Week ending.	RECEIPTS.				Trafic per mile per week.		Miles open in						
			1854	1855	1856	1857			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1857	1857	1858							
			£	£	£	£															
800,000	767,018	11,860	4 1/2	4 1/2	7 1/2	5	May	7	678	0	0	526	0	0	1202	0	0	1261	18	65	65
3,150,000	2,503,996	75,879	1 1/2	1 1/2	2 1/2	3 1/2	7	30	1767	0	0	1376	0	0	3143	6	0	3244	95	33	33
4,297,500	3,687,352	85,819	4 1/2	4 1/2	4 1/2	4 1/2	30	30	4555	5	9	2033	8	6	6588	14	3	6881	55	118	117
8,850,400	8,410,962	95,036	3	3	2 1/2	2 1/2	38	38	5564	0	0										

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Algeria, Antigua, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbados, Bavaria, Belgium, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadiz, California, Cape of Good Hope, Canada, Candia, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curaçoa, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxemburg, Malta, Madeira, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, and New Granada.

Table listing postage rates for various destinations including Norway, Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, Russia, Sardinia, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, Tuscany, United States, Venezuela, Wallachia, West Indies, and Wurtemberg.

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But still greater prejudice is excited by their having been supplied with the paint manufactured in France and in America. Both are made by the the French process, which does not resist the atmosphere of Towns lighted by Gas. It first loses the gloss, and ultimately mixes up with the water and washes off.

Hubbuck's Patent Process completely resists London Atmosphere, Bilge Water, and Gas under every form.

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

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

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

PEMARTIN'S CELEBRATED SHERRIES.

RAIL PAID TO ANY STATION IN ENGLAND. —

THOMAS NUNN AND SONS,

WINE, SPIRIT, AND LIQUEUR MERCHANTS,

(ESTABLISHED 1811),

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

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

Very good.....	34s per dozen	..... £ 9 18s	per 6 dozen	..... £20 15s	per quarter cask
Superior.....	40s	..... £11 14s	—	..... £24 0s	—
Choice old.....	46s	..... £13 7s	—	..... £27 0s	—
Amontillado.....	54s	and 60s per dozen.			

PRICED LISTS ON APPLICATION.

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

EXTRAORDINARILY CHEAP AND GOOD.—We are now selling the remainder of the Stock of an eminent Scotch Damask Table Cloth Manufacturer, at little more than ONE-HALF of the original prices.—CHARLES MEEKING and CO., 62 Holborn Hill, next to St Andrew's Church.

BATHS AND TOILETTE WARE.

WILLIAM S. BURTON has ONE LARGE SHOW-ROOM devoted exclusively to the DISPLAY of BATHS and TOILETTE WARE. The stock of each is at once the largest, newest, and most varied ever submitted to the public, and marked at prices proportionate with those that have tended to make his establishment the most distinguished in this country. Portable Showers, 7s 6d; Pillar Showers, 3s to 5s; Nursery, 15s to 32s; Sponging, 14s to 32s; Hip, 14s to 31s 6d. A large assortment of Gas Furnace, Hot and Cold Plunge, Vapour, and Camp Shower Baths.—Toilette Ware in great variety, from 15s 6d to 45s the set of three.

TEA URNS, OF LONDON MAKE ONLY.

The largest assortment of London-made Tea Urns in the world (including all the recent novelties, many of which are registered) is on sale at WILLIAM S. BURTON'S, from 30s to £6.

PAPIER MACHE AND IRON TEA-TRAYS.

An assortment of Tea-Trays and Water wholly unprecedented, whether as to extent, variety or novelty.

New Oval Papier-Mache

Trays per set of three ... from 23s 0d to 10 guineas. Ditto iron ditto from 13s 6d to 4 guineas. Convex shape, ditto from 7s 6d

Round and Gothic Waiters, Cake and Bread Baskets, equally low.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE

may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimitable stock of Electro and Sheffield Plate, Nickel Silver and Britannia Metal Goods, dish covers and hot water dishes, stoves, fenders, marble mantelpieces, kitchen ranges, lamps, gasaliers, tea urns and kettles, tea-trays, clocks, table cutlery, baths and toilet ware, turnery, iron and brass bedsteads, bedding, bed-hangings, &c., with lists of prices, and plans of the sixteen large show rooms at 39 Oxford street, W.; 1, 1A, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London.

CITY v. WEST.—NOTE THE DIFFERENCE.

P. & S. BEYFUS'S FURNITURE, PLATE-GLASS, and BEDDING WAREHOUSES, Nos. 9, 10, and 11 Finsbury terrace, City Road; from their extensive Wholesale and Export Trade are enabled to give retail purchasers an advantage, and offer their unrivalled DRAWING-ROOM SUITES—Rosewood or Walnut—for FIFTEEN POUNDS; also their FIVE POUND Richly-Gilt British Plate CHIMNEY GLASS, size 5ft x 4ft. Goods warranted, and exchanged if not approved. Illustrated Books of Prices and Estimates sent, post free. N.B.—Goods delivered Free within 100 miles of London.

CABINET FURNITURE, CARPET,

Damask, and Bedding Warehouse, 225, 227, 228, 229, and 230 High Holborn.—HOWITT and CO., having maintained a reputation for upwards of a quarter of a century for supplying the most substantial articles in CABINET FURNITURE, &c., for general house furnishing, with confidence solicit an inspection of their present extensive stock by those about to furnish. Their new illustrated furnishing catalogue will be found invaluable as a guide, and may be had on application. N.B.—Carpets and Damasks having undergone a material reduction in price, consequent on the late general money panic, has enabled them to make purchases under unusually favourable circumstances, and they are now submitting new patterns in carpets from 1d to 1s per yard below last year's prices, and old patterns at a much greater reduction.

A. DEBAIN, OF PARIS,

A. begs to inform the Nobility, Gentry, and the Trade, that he keeps a select stock of HARMONIUMS, PIANOS-MECHANIQUE, &c., at the Entrepot, No. 41A Queen street, Cannon street west, City. His object is that his English friends may have the same opportunity in London of seeing specimens of Instruments at the various prices, as kept on show at his manufactory in Paris.

DEBAIN'S superior HARMONIUMS.—(Fournisseur de S. M. l'Empereur Napoleon III. et de S. M. le Roi d'Angleterre.)—Entrepot, 41A Queen street, Cannon street west, St Paul's, London.

Just published, with numerous engravings, new edition price 1s; free by post for 13 stamps.

NERVOUS DEBILITY; ITS

Causes, Symptoms, and Cure: an Essay on Spermatobæa, Indigestion, and premature exhaustion of the System, being the result of a long and extended practice in the treatment of those complaints, and intended as a source of easy reference for the non-professional reader.

By S. LA'MERT, M.D., 37 Bedford square, London.

Few diseases are more prevalent, less understood, and consequently more erroneously treated, than those classed as "nervous." Thousands of invalids, whose prolonged sufferings have been an enigma to their friends, trace their position to nervousness and indigestion, but in most cases, the immediate cause of those complaints remains unknown to them, and any treatment, in the absence of this knowledge, becomes uncertain, often fruitless. The object of this work is to clear up some matters of vital importance that have hitherto remained obscure, and to point out to the nervous and hypochondriac the means by which he may arrive at a state of health to which, in all probability, he has long been a stranger.

On the receipt of 13 postage stamps, this work will be forwarded post free to any address by Mr George Osborne, 4 Sherborne lane; or from the author, who may be consulted at his residence from 11 till 2, and from 6 till 8.

COCOA-NUT FIBRE MATTING.

TRELOAR'S is the Best.—Prize Medals awarded at London, New York, and Paris. Catalogues containing prices and every particular post-free.—Warehouse 42 Ludgate hill, London, E. C.

LEA AND PERRINS' WORCESTER-SHIRE SAUCE

is universally acknowledged to be the most valuable condiment, and experience has proved its efficacy in promoting digestion and preserving health. Sold by Barclay and Sons, Cross and Blackwell, and the principal dealers everywhere.

CHRISTY'S MINSTRELS.

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

SCHWEPPE'S SODA WATER.

Malvern Seltzer Water, Potass Water, and Lemonade. Every bottle of the Alkali Waters is protected by a label over the cork with their signature. Sold by all respectable chemists, confectioners, and leading hotels. Manufactured at London, Liverpool, Bristol, Derby, and Malvern Wells.

MEASURES MEDICATED CREAM

a certain cure for Gout, Rheumatism, Burns, Scalds, Bruises, Chilblains, Old Wounds, Ringworm, Erysipelas, all kinds of eruptions of the skin, &c., is as delicate in its use as Eau de Cologne, it not being a greasy compound.—Sold wholesale and retail at the depot, 13 Catherine street, Strand, London, in pots, with full directions, at 1s 1/2d, 2s 9d, 4s 6d; and in family jars, at 11s and 22s each; and by all medicine vendors in town or country.

SPECTACLES—SIGHT AND HEARING.—DEAFNESS.

A newly-invented instrument for extreme cases of Deafness, called the SOUND MAGNIFIER, Organic Vibrator, and Invisible Voice Conductor. It fits so into the ear as not to be in the least perceptible; the unpleasant sensation of ringing noises in the head is entirely removed. It affords instant relief to the deafest persons, and enables them to hear distinctly at church and public assemblies. Messrs SOLOMONS have invented spectacle lenses of the greatest transparent power. The valuable advantage derived from their invention is, that vision becomes preserved and strengthened; very aged persons are enabled to employ their sight at the most minute occupation, can see with these lenses of a much less magnifying power, and they do not require the frequent changes to the dangerous effects of further powerful assistance.—39 Albemarle street, Piccadilly, opposite the York Hotel.

DR KAHN'S ANATOMICAL AND PATHOLOGICAL MUSEUM.

3 Tichborne street, opposite the Hay market. Lectures daily by Dr Kahn at 3, and by Dr Sexton at a quarter past 1, at 4, and on Diseases of the skin at 1, at 4, and from 7 till 10. Admission 1s. Dr Kahn's nine Lectures on the Philosophy of Marriage, &c., sent post free on receipt of twelve stamps.

MUSEUM OF SCIENCE, ANATOMY,

and the WONDERS of NATURE, 47 Berners street, Oxford street, Open daily, for Gentlemen only, from 10 till 10. Admission One Shilling. Know Thyself! A visit to the Museum will convey to the mind a more accurate knowledge of the Human Body, and the Mysteries of Creation, than years of reading. The Anatomical Specimens and Models are superbly executed, and comprise what cannot be seen anywhere else in the world, illustrating Every Part of the Human Body, the Circulation of the Blood, the Brain and Nervous System, the Respiration of the Species, the pathology of Diseases, &c.

Lectures, by Dr W. B. Marston, whose Medical Work on Nervous Debility, &c., together with an Explanatory Catalogue, is presented Gratis to every Visitor

TO THE WEALTHY AND RESPECTABLE CLASSES.

THE HONOUR OF AN INSPECTION

of the following ARTICLES of DRESS is requested by H. J. and D. NICOLL:—

For GENTLEMEN, at 114, 116, 118, and 120 Regent street, and 2, Cornhill, Paleots of every description, some being of beautiful light fabrics for summer, and others of thicker materials, which, like those for trousers and waistcoats, are the best specimens of English manufactures. A large assortment may be found ready for immediate use: some are waterproofed, and the whole are marked in plain figures at most moderate prices.

In the Establishment, 142 Regent street, for LADIES and YOUTHS' CLOTHING, the same excellence prevails, particularly in Mantles and other Garments of silk and cloth.

Messrs Nicoll employ Cutters for each speciality.

AN ACT OF GRATITUDE.

5,000 Copies of a Medical Book for Gratuitous Circulation.—George Thomas, Esq., having been effectually cured of nervous debility, loss of memory, and dimness of sight, resulting from the early errors of youth, by following the instructions given in a Medical Work, by a Physician, he considers it his duty, in gratitude to the author, and for the benefit of nervous sufferers, to publish the means used. He will therefore send free, to any address, in a sealed envelope, on receipt of a directed envelope, enclosing two stamps to prepay postage, a copy of the medical work, containing every information required. Address, G. Thomas, Esq., Craven house, Newcastle upon Tyne.

AN ACT OF SINCERE GRATITUDE.

5,000 Copies of a Medical Book to be given away!!!—A CLERGYMAN OF THE CHURCH OF ENGLAND, having been cured of severe Nervousness, Pains in the Head, Loss of Memory, Indigestion, Debility, Prostration, and other fearful symptoms, not the least of which was the great mental anguish resulting from the terrors occasioned by the frauds of wicked pretenders, adopts this unusual mode of testifying his deep gratitude, by publishing for the benefit of others the means employed to his own marvellous restoration to health and happiness, to which he had long been a stranger. He will therefore send a copy of the remarkable book containing all the necessary information, on receipt of two penny stamps, to prepay postage. Address: Rev. H. R. Travers, M.A., 1 North Cumberland place, Bayswater, Middlesex.

CAUTION.—The advertiser regrets to find that of late several disreputable quacks have dishonestly adopted his plan of puffing off their deceptive books.

AT HAMBLEY HOUSE ACADEMY.

Streatham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. S. TROUSDALE, L.C.P., aided by highly qualified assistant masters.

The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, 30 guineas per annum; ten and under fourteen, 25 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board, and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German, Drawing, Dancing, and Music, on the usual terms, Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodations for foreigners, or gentlemen of neglected education. A quarter's notice of removal is required.

COMPLETE LIFE ASSURANCE,
by Indisputable Whole World Policies Guaranteed
by a Proprietary Capital.

What is required in a Life Policy is, that it shall be of unchallengeable validity—a document on which no question can be raised, and which gives a certainty of payment to those for whose benefit it is intended. The Life Policy, as ordinarily constituted, is not a document of assurance, but of uncertainty.

According to the usual practice, the proposer, on making his application, affords full opportunity of investigating the circumstances under which he seeks an insurance. The office asks of him, his friends, and medical attendant, about two hundred different questions. He offers to satisfy them on every point; and, on the understanding that the company have become fully satisfied by their inquiries, he pays the premium demanded. A policy is then granted, but it is so framed that its effect and validity are made conditional, and dependent upon the truth of each and every statement contained in sundry documents, and in answer to questions addressed to the proposer and medical attendant—all of which the assured is held to have warranted, although of the truth and correctness of many of the matters referred to, he is incompetent to judge—and, indeed, of the nature of most of the replies he is necessarily ignorant, and he has had no opportunity of seeing them. Nevertheless, the policy stipulates, that should any one of these statements prove incorrect, or should there have occurred an omission of anything which may afterwards be considered important, the policy shall be null and void, and the premiums forfeited to the Company.

Such a contract is manifestly unfair and one-sided; yet it has been decided, times out of number, so as to have become *trite law*, that whether the incorrectness of any of the statements so warranted has arisen from misinformation, or unintentional error, or innocent neglect, on the part of the assured himself or his referees, or medical attendant; and whether any incorrect information given to the company was material or not, the policy shall be null and void. The ordinary policy is thus faithless for the welfare of families, and not to be relied upon by a third party who may have trusted to it as a security.

These provisional and exceptional clauses make a Life Assurance contract totally dissimilar in its effects from any other kind of contract, and they at the same time force courts of law unwillingly to apply certain principles of strict law, in obedience to the provisions of the policy, which alter the intention and meaning of the contract as understood by the assured.

The National Alliance make all the necessary inquiries before they receive the premium. They then grant a policy, unfettered by reservations or exceptions, and which, when once issued, is an unimpeachable document of security. To remove all doubt on this important subject, the following clause is inserted in every policy:—

"It is hereby declared, that this policy shall be indisputable and indefeasible, and that the fact of issuing the same shall be conclusive evidence of its validity; and it shall not be lawful for the Company to delay payment of the money assured hereby on the ground of any error, mistake, or omission, however important, made by or on the part of the person or persons effecting such assurance; and that, on the contrary, the amount so assured shall be paid at the time stipulated by this policy, as if no such error, mistake, or omission, had been made or discovered."

To make a Life Policy a complete assurance, which may be relied upon as a valid marketable security in the hands of a third party, it is further necessary, however, to do something more than make its validity independent of every previous document and statement. It is necessary to keep out of the policy that provision hitherto inserted in all policies, whereby the insurance is declared to be void if the insured goes beyond certain specified limits. To be really a transferable and valid document, it is necessary that the policy be so framed as to be independent of any thing the insured life may do after the policy has been granted.

The National Alliance Policies having none of these restrictions, continue in full force whatever the assured life may do or wherever he may go; and to compensate for this extra risk undertaken by the Company a trifling addition is made to the premiums of persons who can state, and who after inquiry the Company believe, have no present intention of going to an unhealthy climate; and larger additions are made commensurate with heavier risks, according to the circumstances of each case, as judged of by the Company before they issue the policy. According to the terms of an ordinary policy, creditors and others who trust to an insurance upon the life of another for their security, are at the mercy of the life assured, who may at any time, by going abroad, invalidate the insurance, and cause the premiums to be confiscated to the office.

By these improvements, now for the first time introduced into the contract for assurance, a National Alliance Policy is made indisputable under all circumstances:—a sure guarantee and protection to a family;—a valid security in the hands of a creditor, despite all acts of the debtor;—a negotiable instrument, free from doubt;—in fact, such an unconditional contract as the public has a right to expect.

PARTICIPATION IN PROFITS.—The profits are divided between the insured on the participating plan, and the shareholders; the insured receiving 80, and the shareholders 20 per cent.

NATIONAL ALLIANCE ASSURANCE

COMPANY.
35 OLD JEWRY, LONDON.
CAPITAL, £100,000.

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William Newman Warborton, Esq., 47 Upper Thames street, City, and Ellesmere villa, St John's wood.

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BANKERS.—The Commercial Bank of London, Lothbury, Piccadilly; John Mclean, M.D., 29 Upper Montague street, Montague square.

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SECRETARY.—J. J. P. Anderson, Esq.

Agents wanted in many of the towns throughout the kingdom, to whom the usual commission will be allowed; and on the death of an accredited agent, half the commission will be continued to his widow during her life.

Solicitors and bankers, who will most readily appreciate the importance of improvements which make policies valid negotiable instruments of security, are invited to apply to the Manager for all necessary forms, and any further information that may require.

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OVERLAND ROUTE.
WEEKLY COMMUNICATION by
STEAM TO INDIA, &c., via Egypt.
The PENINSULAR and ORIENTAL
STEAM NAVIGATION COMPANY BOOK PASSENGERS
AND receive goods and parcels for the Medi-
terranean, Egypt, Aden, Ceylon, Madras, Calcutta,
the Straits, China, and Manilla, by their Steamers
leaving Southampton on the 4th and 20th of every
month; and for the Mediterranean, Egypt, and Bombay,
by their packets leaving Southampton about the 11th and
27th of the month.

For further particulars apply at the Company's office, 122 Leadenhall street, London; and at Oriental place, Southampton.

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