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The Political Economist.

MR. CARDWELL'S MOTION.

THERE must have been a feeling, we think, of regret in the minds of many who heard the debate last night on Mr Cardwell's motion, that the personalities involved in English ministerial arrangements should be interwoven at all with a question of wider bearing and deeper import than it often falls to any representative assembly to discuss. The comparatively trivial competitions between English parties,—the still more trivial, and in this case entirely unworthy issue as to the partition of responsibilities between Her Majesty's Ministers, lower the tone and confuse the true bearings of a debate which is likely to have more influence on the welfare of our great Indian Empire than any debate since the time when Burke induced the House to pass its censure on Warren Hastings. If anything is conspicuous to the commonest understanding, it is that the Chancellor of the Exchequer, not Lord Ellenborough, was the member of the Government who first really published the censure on Lord Canning;—and there is therefore no pretext for any shifting of the true responsibility. That the other question involved,—we allude to the ministerial consequences of passing Mr Cardwell's resolution,—cannot but be present to the minds of our representatives, and partially affect the course they take,—we do not deny; but if ever there were a question that ought to lift us above even these natural and inevitable considerations,—that deserves to be decided as a question of the most urgent and painful importance to India, rather than as affecting England,—it is the question which Mr Cardwell brought before the House last night.

And let us note first of all, that it is not a question which the House of Commons can in justice to India pass by. Her Majesty's Government have published to the country their decision on a great question of Indian policy,—and their positive censure on the policy of the Governor-General. If that decision goes out to India without being followed by a most distinct expression of the opinion of Parliament on the subject,—that decision will and must be regarded as the decision of England, and that censure as the censure of England. It is only by reversing, and by immediately reversing, the judgment published to the country by Her Majesty's Government, that we can prevent the consequences which must ensue from its becoming known in India that the adhesion of English public opinion has been given in

to a virtual reprehension of the acts of Lord Dalhousie's administration, and a strong condemnation of the measures of the present Governor. Were the House of Commons—without actively concurring—simply to remain silent, or to agree to any evasive amendment, the policy of the present Government must inevitably take effect and run its course. Let us look for a moment at what that course would be.

(1) The despatch which is now on its way to be published in India,—if its influence be not in part neutralised—we dare not hope that it can be completely destroyed—by the strongest condemnation of the House of Commons,—must wholly shake the confidence of the natives of India in the firmness and deliberateness of our policy. It will leave upon them the conviction that what one English administration does, another is at any time ready to undo, and that no native Indian State or Party, however unprincipled and however completely overruled and reduced for the time, need despair of seeing the day when another English administration will be found to compassionate its position, and to excuse, if not to justify, its open revolt against the control to which it has been subjected. We cannot complain that any who, having inquired into the subject, really believe the annexation of Oude to have been an act of unjustifiable ambition on the part of the British Government, should rejoice to see the present insurrection against us. Profoundly do we believe that such a view is false. Profoundly are we convinced that the accursed anarchy which Colonel Sleeman, describes so pathetically as reigning universally in Oude, cried aloud to us to assume a responsibility which the native ruler could not or would not undertake. And equally certain do we feel that this present revolt is the result, not of English injustice, but of that English justice which made the most powerful and unprincipled barons of Oude smart under a sense of law to which they were not accustomed. But this is a point which has been argued and argued again, and has been even virtually determined by the House of Commons at the opening of the present session. It is not a question which ought to be reopened now. But, whatever may be the opinions of independent members, it is certain (as Mr Cardwell well observed last night) that the Queen's Ministers are completely overleaping their rightful authority, when they take upon themselves to write and publish a despatch which reopens the policy of the annexation of Oude, and passes an opinion on that policy which must strengthen the hands of our enemies. We say without hesitation that whether that policy were right or wrong in the first instance, our duty to the natives themselves now absolutely requires that we should accept and act upon it with a firm and steady hand. The native Government is no more, and can never be resumed. If we are to set up a wavering authority in its place—an authority which seems half inclined to abdicate—and which gives out publicly in solemn documents that it came by its power in a manner so unjustifiable that no rebellion against it can be held to be criminal,—then, we say, we have indeed done a pure injury to the inhabitants of Oude. Once in our seats as governors, there is no benefit we can confer on them so great as the exertion of a firm, unwavering, steady authority, never hesitating to assert itself,—one always temperate, and always strong. A Government that is not prepared to regard its own authority as sacred and inviolable had better not exist at all. Especially in the case of Orientals it

this the case. What they need, what their own native administrations so seldom have, is security of tenure, fixity of power; law and justice that can be counted on as absolutely certain, however rough it may be. If we cannot give them this, we can be of no use to them. And yet, what would be the effect on Oude—and on India at large—of a despatch which reflects so severely on the origin of our own administration? It cannot but give the impression of *instability* in our Government as well as in our policy. An administration that is suicidal enough to criticise the very credentials of its own power, cuts the ground from under its own feet. For it proves that there are divisions of purpose at the very sources of power,—that the standard of justice upheld one day, may be pulled down the next,—that, though it may enact the law, the time may come when that law will be repudiated and the penalty remitted, by its successor, not as an act of mercy, but professedly as an act of justice. If this is to be the impression we are to sanction in Oude and in India, we say advisedly that our Government must soon cease to be. The rule of a stranger will be borne while it is firm, just, and self-assured;—so soon as it ceases to know its own mind, it will cease to command the genuine respect which is the only substitute for patriotic love.

(2) The despatch that has gone out to India, if it be not condemned strongly by the House of Commons,—must cause the resignation of Lord Canning. Unless he be supported by a hearty vote of the House of Commons, it is totally impossible he can retain the position he now occupies under the public censure of the Government. Now this result of his resignation under censure from home cannot but produce a far more vivid and powerful effect on the imagination of every native State and population in India, than any even of the circumstances which have led to his recall. From first to last he has been identified with the policy of the British nation in regard to the mutiny. He it is who has put it down, and put it down, his enemies have said, with only too little severity and military vigour. His resignation, therefore, and his resignation on the express ground of a censure passed on him for too violent a policy will be the most direct and significant encouragement to rebellion that could well be devised. Will it not send a thrill of hope through the hearts of all wavering chiefs or regiments from the Punjab to Travancore, when the news is heard that "Clemency Canning" has been censured and has resigned, not for too mild a policy, but for one that is too severe,—because he declared that the proprietary right to the land of rebels was forfeited to the British Government, and would only be regranted, as a matter of favour, to those who submitted absolutely and without delay to its rule? We have no hesitation in saying that we should expect and deserve to hear by the next mail of risings all over India. We should have forfeited our best right to rule in India,—a firm purpose, and a consistent exhibition of that purpose in all our public acts.

It is not taking *lower* ground, though it is taking ground of a less striking character to say, that in common justice to Lord Canning himself, the House of Commons are bound to condemn the harsh and hasty course of the Government. It is no unimportant duty,—especially at such a crisis,—to declare in the most solemn manner our resolve that the English Government shall judge deliberately, fairly, and leniently, the policy which any Governor-General of India shall in his own discretion adopt. If we are not prepared to repose this trust—and to require that the Cabinet shall repose it—in the Governors-General of India,—then all other legislation will be in vain. India cannot be governed in England. But if we are prepared to repose this trust in the Governor-General, then can there be a stronger case for not withdrawing it hastily than there is in the present instance? If we condemn—or permit the Government to condemn—Lord Canning on the evidence before us, with all the light thrown on his recent measure by his previous career, then we can only say that we virtually declare our resolution not to grant any real discretion at all to those whom we place in that responsible and difficult post. A case can seldom or never occur, where there is even a *shadow* of doubt as to the true Indian policy, in which every consideration so imperatively calls upon us to exert a deliberate act of trust in our appointee as in the present instance. It will not be mere ingratitude to Lord Canning for almost unparalleled ser-

vices,—it will evince a cold and suspicious temper in our popular assembly wholly incompatible with good government in India, if the House of Commons does not emphatically reverse the sentence so unfairly passed, and so far more unfairly published, by the Cabinet on one of the most solemn acts of his administration.

(3) If the House of Commons sanction by its vote, or by its refusal to pass any direct vote, the despatch of the Government, what is the situation in which they place the army that has fought so nobly against such frightful odds? As Mr Cardwell said most truly last night, that despatch, though it no doubt applies only to the *people* of Oude, not to the mutineers, cannot but be regarded in India as a depreciation of the cause in which our soldiers have laboured with such heroic fortitude and for which they have poured out their blood like water. Nay if, as we have every reason to believe, the Proclamation issued from Allahabad after the formal conference between Sir Colin Campbell and the Governor-General on the measures to be taken for the pacification of Oude, has the authority of the Commander-in-Chief as well as of Lord Canning,—the army cannot but regard this condemnation as a slight passed upon the counsels of their favourite leader. We must recollect that our military difficulties in India are not yet near their end. Only to-day, the telegram tells us of mutineers still swarming round our troops in more than one quarter of India. Sir Hugh Rose is almost surrounded at Jhansi. The Nepalese are retreating to defend their own frontier. Oude is still in arms. Rohilkund is unreduced. Is this the time to discourage our soldiers by intimations that, except when engaged with actual mutineers, they are regarded at home as the mere iron tools by which patriotic though dangerous insurgents are to be held at bay?—and that any policy which bears the cast of military stringency is to be—not privately checked—but openly repudiated? We could not take surer means to damp all their zeal and fire all their professional jealousy.

All India,—the native States—the English settlers—the Army—the Civil Service—the Governor-General,—will look to the issue of this debate as the sentence which either unsettles or confirms every principle and power now recognised in India. And we do not hesitate to say that a false vote on a Governor-General who has at once the reputation of sustaining English authority with a firm hand, and of being a cordial friend to the Hindoo people, may have fatal results in India which the present generation will not live to see effaced.

LIMITED LIABILITY IN BANKING.

THE Bill for extending the principle of limited liability to the trade of banking has been read a second time in the House of Commons, without even a division. It may, therefore, be considered practically to have been adopted by the Legislature, and that it awaits only the formal remaining stages in order to become the law of the land. Thus one more untenable and exceptional restriction will be removed from our Statute-book. The main reason why this measure has met with all but unanimous support upon the present occasion, while it has upon all former occasions been rejected by large majorities, is, that Mr Headlam has wisely recognised now, for the first time, the essential difference which exists between the position of the involuntary creditor of a bank in the person of a note-holder, and the voluntary creditor in the person of a depositor. The absence of such a distinction in his former bills, it may be remembered, was the only ground upon which Sir George C. Lewis and the late Government objected to the measure. That such a distinction between the two classes of the creditors of a bank is a real, and not an imaginary one, is now commonly admitted. That the note-holder, as a general rule, notwithstanding his right to demand payment at any moment he pleases, is practically an involuntary creditor of a bank, is too obvious to require much argument. In the first place, the notes of a bank circulate through a district less or more extensive, and immediate convertibility is practically impossible; and even in the very place where the bank is situated, a certain number of notes must necessarily be passing from hand to hand at any moment when a bank may chance to stop payment. To suppose otherwise would be inconsistent with their use as a circulating medium. On the other hand, the depositing of

money in a bank is a deliberate and voluntary act; and the more so, as in many cases it involves a bargaining as to the rate of interest to be allowed upon it, and as to the conditions of its withdrawal. Again, in the case of the note-holder, he derives no profit from the relation in which he is placed to the bank as a creditor; while in the case of the depositor, the terms of his bargain generally entitle him to receive from the banker the largest share of the profit derived from the use of his money. The London Joint Stock Banks allow within *one per cent.* of the rate they obtain upon good securities, and are thus placed in the relation of agents to their customers for the profitable employment of their spare money. If the banker makes 5 per cent., he allows 4 per cent. to the customer, and retains 1 per cent. for his skill, trouble, expense of safe custody, and risk attending the investment. Surely, then, it will not be pretended any longer that these two classes of creditors stand in anything like the same relation to the banker.

But then the condition which Mr Headlam has thus been compelled to introduce into his Bill, in order to afford to note-holders the largest security, has landed him in another difficulty of a practical character, which must go far to defeat its objects unless some means can be discovered of correcting this objection. The Bill, as it stands, exempts from its operation all Banks of Issue, except under the serious penalty of relinquishing the right to circulate notes. Now, considering that the Acts of 1844 and 1845 have given to the then existing banks (and the number of banks has not been increased since that time) a monopoly of the profitable privilege of issuing notes, the advantages conferred by the Act must either be purchased at a cost far beyond their value, or remain a dead letter, except as regards the Joint Stock Banks in London, Manchester, and Liverpool, and a few here and there scattered through the country, that may have relinquished their issues under contract with the Bank of England. In Scotland and in Ireland there is not a single bank that would for these reasons be likely to avail itself of the privileges offered by Mr Headlam's Bill. It may, indeed, be said that the Bill will at least be applicable to new banks to be formed, inasmuch as no new bank according to the present law can issue notes. No doubt this is so. But the experience of fourteen years has shown that there is but little probability of new banks without the right of issue, being started in opposition to existing banks having that right. There is, however, one way, and only one, in which this difficulty may be counteracted. The Bill will, we hope, yet be so amended before it becomes law, as to permit existing banks of issue to adopt its provisions, on the condition that they deposit with the Government public securities to cover the amount of their authorised issue of notes. By this means the difficulty would be entirely met; the involuntary creditors of the bank would be amply protected, and the circulating medium would be placed upon a footing which would secure it against the results of panic, and of consequent runs. Nor should such a condition be considered as onerous to the banks themselves, inasmuch as they would receive the dividends upon the stock so deposited, while the capital invested in its purchase would be replaced for the purposes of trade by the notes forming their circulation.

So much as to the precise state in which the measure now stands. As to the arguments upon which it has been supported or opposed, they have been rested upon two classes of considerations not necessarily dependent upon each other. These have been, first, the consideration whether the system of limited or unlimited liability is the best for the conduct of Joint Stock Banks and for the interests of the public, as well those whose capital is embarked in the trade, as those who are the customers of the banks; and second, the consideration whether it is wise or not to restrict, by law, persons from trading upon either principle in respect to banking, while the option is extended freely to all other trades. Whatever difference of opinion there may be upon the first of these points, there can be but little in respect to the second, if we are to carry out those principles of free competition, self-reliance, and individual responsibility which have characterised the commercial legislation of this country of late years. Experience has abundantly proved that the Legislature

is the very worst judge as to the mode in which the relations of traders to each other should be conducted; and nothing is more striking than the blunders which have been made, and the disappointments which have ensued, from attempts to regulate those relations. As a general rule, it would not be too much to say that the results of such attempts have proved the reverse of those which had been intended and expected. In such matters the only sound course is now admitted to be that which leaves men unfettered to discover for themselves the best mode of conducting their affairs, taking care only to provide that whatever obligations they enter into voluntarily may be rigidly enforced.

Upon the other point there may be room for much more difference of opinion. On the one hand, no doubt unbounded credit is in one respect favourable for all the objects of banking. The great benefit conferred upon the community by banks is, that they collect into aggregate sums, available for trading purposes, the small and scattered amounts of money, which would otherwise, for the time being, lie idle, and thus in point of fact add very greatly to the effective and available capital of the country; and in the extended form which they have assumed of late years, that they both offer a ready investment at a fair interest for lenders, and furnish a large fund for the use of borrowers upon good security. Now no doubt these objects would appear to be best attained by the largest security in the shape of personal liability which can be offered. On the other hand, however, it has been found by experience that the unlimited credit which unlimited liability has given, is not favourable to good management, nor in the long run to the interests of any of the parties concerned. What has proved in all the cases of failure of Joint Stock Banks to have been the invariable vice which has eaten them to the core? A system of extensive and renewed credits granted to a few undeserving persons to extravagant amounts. What is the history of each of those accounts when closely investigated? A series of transactions, perhaps small at first, rapidly swelling in amount by renewal after renewal, by advance after advance, in none of which could the bank at last exercise any option, partly because they dare not stop advances and allow the houses to stop:—partly because they themselves could not do without the bills which such houses created to replace others. But in what way did such transactions begin, and in what way did they enlarge? Entirely by the system of re-discounting in the London market. And how were they then able to re-discount paper to any amount, no matter what its quality? In consequence only of the known unlimited liability of the whole body of shareholders. It has been ascertained that at one time one of the banks which has recently failed had bills re-discounted in London to the amount of upwards of *five millions*, which had been taken in masses without regard to quality, reliance being blindly placed on the known liability of a large, respectable, and wealthy body of shareholders. In the case of that bank, it has transpired that no instance ever occurred of a bill that was offered for re-discount being refused except one, and that under special and exceptional circumstances on the eve of its failure. But this blind credit not only leads to careless and bad management, but also furnishes the means of rash and extravagant advances. Now, in the case of limited liability the credit of a bank would be determined by its capital and its known management alone. Bills, if offered for re-discount, would be examined and dealt with upon their individual and respective merits. A check would be given to renewals of bad bills and to advances to dangerous persons; and the attention of managers and directors would be turned exclusively to a prudent conduct of their affairs. No doubt, as a rule, it would be needful in such a case that banks should have larger paid-up, and still larger subscribed, capitals than at present, and the dividends, though the profits might be equal, would consequently not be so large. But those consequences, in place of being a disadvantage, would probably rather be the reverse.

Again, if we submit the merits of the two plans to the test of experience, we think it will be found that, as a rule, banks with limited liability have been less subject to failure than banks with unlimited liability. Among all the Chartered Banks at home which were formed upon the principle of limited liability, we are not aware at the moment of one

that has failed;—and in the case of the Colonial Banks, which during the last thirty years have been all formed upon that principle, with perhaps one exception of which we are not quite certain, no failure has taken place, although the nature of the business is necessarily more hazardous. How far the banks at home generally will be able to avail themselves of the system, it is difficult to say, but it is more probable than some seem to expect, that they will do so, provided the change is accompanied with the additional security to the public which would be afforded by the deposit of public stock to represent the note circulation. But, however that may be, we are at least glad to see another restriction on the free action of the trader removed from our law.

THE MILITARY POLICY OF LORD CANNING'S PROCLAMATION.

THE Proclamation issued by Lord Canning to the landholders and inhabitants of Oude has been censured by the present Cabinet, as pronouncing the "disinherison of a people," as thus throwing "difficulties almost insurmountable in the way" of the re-establishment of peace, and as likely to "render the whole people hostile by a sense of wrong." It is well worth while, therefore, to consider calmly how far the policy of the Proclamation for which Lord Canning has received so severe a censure really deserves this sweeping condemnation for severity,—and to consider it, of course, quite apart from the far more immediately urgent question as to the responsibility resting on those who have published to the English and Indian world their condemnation of the Governor-General's policy.

When Lord Dalhousie, at the close of his administration, assumed by order of the Court of Directors the actual Government of Oude, the Proclamation which was issued to the public contained the following clauses:—"If any officer of the Durbar,—Jageerdar, Zemindar, or other person,—shall refuse to render such obedience,—if he shall withhold the payment of revenue, or shall otherwise dispute or defy the authority of the British Government, he shall be declared a rebel, his person shall be seized, and his *jageers* or lands shall be confiscated to the State. To those who shall immediately and quietly submit themselves to the authority of the British Government,—whether Amils or public officers, Jageerdars, Zemindars, or other inhabitants of Oude,—full assurance is hereby given of protection, consideration, and favour. The revenue of the districts shall be determined on a fair and settled basis." Rather more than a year after this Proclamation was issued, the Sepoy mutiny broke out, the people of Oude availed themselves of the occasion to break into a formal rebellion, and it has fallen to Lord Canning's office to recall them to their allegiance. He has to deal with the actual circumstances for the contingency of which Lord Dalhousie had provided. And his words, instead of being more severe, are less so. He pronounces "the proprietary right in the soil" of the province, except in the few cases where the landholders have actually aided the Government, legally forfeited by the very act of rebellion,—but to all who surrender he promises life and honour, and "to those who shall promptly come forward and give to the Chief Commissioner their support in the restoration of peace and order," he promises that "this indulgence shall be large, and the Governor-General will be ready to view liberally the claims which they may thus acquire to a restitution of their lands." It is true that this last clause was not included in the draft Proclamation received and condemned by Lord Ellenborough, though it appears in the copy reported as actually issued in Oude, but this only illustrates more strongly the great impolicy of condemning hastily and severely an incomplete and unexplained draft of a great State document.

But the point to which we desire to draw attention is this:—Would it have been merciful, politic, or in any way excusable for Lord Canning to have treated the rebellion formally and authoritatively, and *ab initio*, as an act for which no retribution was to be exacted,—an act for which the British Government resigned at once and completely the right to exact any penalty befitting the political offence which Lord Dalhousie had so severely threatened? Now we quite agree, not only with Lord Ellenborough, but we may, we think, venture to say, with Lord Canning himself, that "those who resist our

"authority in Oude are under very different circumstances from those who have acted against us in provinces which have been long under our Government." Lord Canning proves that this, too, is his own view of the case,—not only by implication in the Proclamation itself, but more completely in the letter to the Chief Commissioner of Oude which accompanied it. But how is it desirable, how is it most merciful, and most just, that this consideration should take effect? Not certainly in the abstract,—by a public pardon extended to all degrees of active rebellion alike,—which would not only have seemed a confession of weakness, but by its very *universality* would have prevented any distinct feeling in the individual landholders that the Government had dealt generously with them in remitting the penalty they had severally and individually incurred,—not, we say, in this abstract way, but by first bringing home to the inhabitants that they committed a very grave political offence, and could not legally complain if they were treated as rebels,—and then by remitting the punishment on the understanding of hearty submission and good behaviour for the future. Nothing can be more clear than that specific terms should not be accorded until *after submission*. To point out what the penalty is which has been fairly incurred, and to promise clemency on condition of submission, is one thing; to bind the Government to certain specific terms, before the consent of the rebels is known, is quite another, and a most undesirable thing. It is, in fact, to hold out a *temptation* to obedience in a case where there is more than ordinary reason to assert with proper dignity the authority and discretion of the Government that has been set at naught. Nothing could, we believe, have been more unwise than for Lord Canning to have used up at one stroke all the pardoning prerogative of the Government as a mere *experiment* on the hopes and fears of a revolted province. Mercy is not felt as mercy, till the offender feels that the strict legal penalty might have been enforced and was not. This consideration, too, would tell with infinite force on an Oriental population. An offer of unconditional pardon to men still in active resistance to Government would be immediately construed into an inability to reduce them to obedience by force of arms. The right time for political amnesties is not during the course, but at the close of a rebellion. Tenderness to the unsubdued is always construed as timidity. It is not till it has been clearly felt that the alternative of severity was *open* to the Government and was *rejected* by it, that the policy of pardon has any healing effect. We should be as eager as any in condemning any Governor-General who should punish severely the rebellious population of Oude after reducing it. But we believe Lord Canning has gone as far as any wise statesman could in the course of conciliation *before* the province was reduced. He has indicated to the rebels that they have no occasion to despair,—that there is no vindictive feeling in the British Government—a course, no doubt, at once wise and necessary;—and he has at the same time explained the penalty to which they have strictly and legally exposed themselves. We do not believe he could have been more lenient without depriving leniency of all that conciliating influence which it can never exert where it is even suspected to be the mere expedient of weakness.

We consider in another article, the deeper and less immediate policy of this Proclamation, so far as it bears on the tenure of land in Oude. Even here, however, it is quite in place to observe that not only would it have been most short-sighted and inexcusable to waste on men in active resistance all the clemency which it would be in the power of our Government to show,—but that, in point of fact, it could not prove eventually desirable to exercise that clemency towards all in equal degrees. A promise of amnesty to men still in revolt must have covered all alike. Yet it may prove not only prudent, but even a measure of imperious justice, to treat the rebellious chiefs and landholders after their reduction with very different degrees of leniency, and possibly even some of them with some degree of severity. The privileges which it may prove advisable to restore to them as landholders, will be very different in different cases: some it may be dangerous to restore to their baronial dignities at all. Even in mercy there should be "distributive justice." If the chief who has broken faith with the English Government is to be treated exactly like him who has always regarded himself as injured by the Eng-

lish Government,—the mercy shown to the latter will not be felt as mercy. He will only remember that a purely political crime has been treated exactly as a crime of a very much deeper cast. "Many who owed their prosperity to the British Government, as well as those who believed themselves aggrieved by it, have joined in this bad cause," says Lord Canning's Proclamation. And if the former are to be punished no more than the latter,—the mercy of the British Government will be felt to be a colourless, insipid mercy, that pays no respect to justice. However large the provisions of the amnesty might eventually be, it was obviously wise and even necessary to reserve their individual applications for the discretion of the Government.

On the whole, we do not feel any doubt that Lord Canning's Proclamation has been conceived in the spirit of all his previous policy. He has always made it his principle to reserve the largest powers, but to exercise these powers in the most generous spirit. He gave by Act XVII. of 1857 the amplest and most exceptional powers to the civil servants and even to other English gentlemen not in the service of Government, to administer a kind of rough justice in the disturbed districts; but he intended those powers to be generously used; and when he found them grossly abused in practice, he limited them by his celebrated circular to the Civil Service. He has pursued the same course in the present case. He wisely refused to pledge the Government to any terms of pardon, while the province of Oude was in rebellion; but he has given instructions to the Chief Commissioner which sufficiently show how mildly he intends the power of the Government to be used,—and he has sufficiently indicated to the rebels that they need not fear to place themselves at his mercy. Lord Ellenborough's censure is as ill-deserved as his publication of it is likely to be disastrous to our power in India.

FOREIGN ALLIANCES.

MR BRIGHT, like most *doctrinaires*, often jeopardises the reception of very sound and sagacious maxims of policy by stating them too broadly and pushing them too far. The opinion is gaining ground that the principle he announced not long since, as to the rule which should govern our foreign relations, contained much truth and wisdom, even if it were not entirely wise and true. There can be little doubt that on the whole the less any nation mixes itself up with the concerns and dealings of other nations the better; and if this be a sound axiom generally, it is peculiarly so with regard to Great Britain. For the nation as a whole knows too little and cares too little of the reciprocal interests and complicated inter-relations of its neighbours to be able to inaugurate or consistently adhere to a systematic policy on these subjects itself, and, therefore, leaves the management of them to the Foreign Secretary of the day, who thus becomes a sort of autocrat in his department; while at the same time it effectually prevents a thoroughly steady and scientific course of action on the part of the Crown, by suddenly intervening from time to time in some hasty fit of interest or zeal. Thus we have neither a distinctly national, nor a perseveringly statesmanlike, policy in foreign affairs. The people's sympathy often lies in one direction, while the action of their official representative tends in another and an opposite one. Our fellow-members of the comity of nations thus never know exactly where to have us; and we have incurred much hatred and obloquy from the marked discrepancy between our language and our conduct—the language being that of our People and our Press, and the action that of our Minister and Diplomats.

If, indeed, we fully knew our own mind, and always continued in the same mind, and always had at the helm of affairs Foreign Secretaries and Premiers who heartily shared and therefore thoroughly represented the national sentiments, then our interventions in European questions might be of such signal service to the cause of liberty and progress as at once to make these interventions a sacred social duty, and to repay us for the expense and anxiety they entail upon us. But unluckily this is not the case; and it may well be doubted whether, as a whole and on a wide range of years, we have not done more harm than good by our diplomatic as well as by our armed interpositions; and whether, therefore, Mr Bright is not right in advising us to be at amity with all na-

tions, but to have permanent and special alliances with none. Combinations for specific and temporary achievements, whether of benevolent protection or cautious self-defence, come under a different category. We may desire important and righteous objects, which yet we cannot attain without assistance; and as the time may come when we may need the active friendship of our neighbours, it may be wise not to be churlish or niggard of our own. The alliances which Mr Bright referred to, and which we have in view in these remarks, are, however, those rather which bind us *contingently* and for the future, and are, or are intended to be, enduring, exclusive, and contracted by general and elaborate treaties.

But whatever opinion may be entertained on this matter, there can be no doubt at all that whatever permanent alliances we *do* form, should be contracted with *nations*, not with dynasties—with peoples, not with governments—with the permanent, not with the fluctuating and passing elements of a country's life. Of course, as a matter of form, our treaties and engagements must be nominally with, and must run in the name of, the actual Rulers of the State; but it should be felt and understood that we deal with these not as privates but as officials—not as members of this or that Royal or Imperial House, but as the *de facto* and admitted Chiefs and Executive Ministers of the State they govern. If we act otherwise—if we connect ourselves avowedly with a Monarch or President alone, or *if we tacitly accept such representation of the connection*—we commit the error of forming an alliance with what *must* be temporary and *may* be fluctuating, instead of with what is constant and immortal:—that is, we base our alliance on a less firm and enduring foundation than we might have chosen.

We recur to this peculiar branch of the general topic of foreign connections in order to call attention to a portion of M. de la Guéronnière's pamphlet ("L'Empereur et l'Angleterre"), which has scarcely received the special notice which it calls for. The impression evidently intended to be produced by the earlier paragraphs of that remarkable production (the semi-official character of which cannot be doubted), is that the Emperor is a cordial ally to England, and that France is not; that on more than one occasion he has had to interpose as mediator and pacificator between the irritated susceptibilities of the two countries; and that, in truth, the friendship and close connection between him and the British Government is personal rather than national. Now we think it most important that the colouring and interpretation thus put upon our alliance should not be accepted by Great Britain either avowedly or tacitly. The interpretation is not a true one,—and it would be impolitic and indecorous to admit it if it were. It may be correct enough—we have in these columns often hinted as much—that there are classes and sections of the people of France whom ancient reminiscences or recent and temporary causes of irritation have inspired with anything but friendly feelings towards us. There are some individuals, and perhaps bodies, whose private purposes it suits to revive old animosities and to create new ones. It may be, too, that sentiments of this kind have not always or persistently received from head-quarters the prompt discouragement which they deserved. But that the French nation, as a whole, or even the most respectable, intelligent, and influential classes of France, are hostile to us or indisposed to our alliance, we never can for one moment allow. And most assuredly the whole of our past conduct shows most plainly that the friendship which we have sought and maintained with France has been with the PEOPLE, and not with the particular race or man who for the time chanced to represent that People, to fill their throne, or to wield their sceptre. When Louis Philippe succeeded Charles X. by a popular revolution, we promptly accepted the new dynasty and cemented friendly relations with its Chief. But we did this out of no special admiration for his personal character, but because he was placed in the vacant throne by the decision of France, which alone had any right to a voice in the matter. It is true we rejoiced that their decision tended towards the establishment and extension of liberal principles; but this was not the consideration which dictated our proceedings. Again, when that Monarch was dethroned and replaced by a Republic, we pursued a course based upon the same clear and friendly principle. We are not Republicans; we affected no admiration for that form of polity; we had no great confidence in its

duration; and we were seriously uneasy as to the consequences to Europe of its establishment. But we felt two things strongly and steadily:—that France had a perfect right to inaugurate any sort of Government she pleased,—and that we were determined to remain friends with France. Accordingly, the moment the Provisional Government had received the sanction of a Popular Election, we accredited our Ambassador to its Chief and maintained throughout with him the most cordial national relations. Finally, when by the *coup d'état* Louis Napoleon overthrew the Republic and made himself Dictator, why did we, at once and before any other European State, acknowledge him and renew with him our diplomatic relations? Not that we specially esteemed him—for at that time we knew little of him, and what we did know was not all favourable;—not that we felt secure of his good feeling towards us—for at that time some not unfounded suspicion on this head lingered in many minds;—not that we could for one moment approve of the means by which he had seized on the supreme power—for these were repugnant to our most cherished notions of legality and order. But France by an overwhelming majority sanctioned what he had done, and accepted him as her Ruler and representative;—and we, true to our invariable practice, immediately thereupon connected ourselves with him and became his faithful and cordial ally. Throughout all these 28 years our course and our motives have been uniform. Wishing well to France—having no cause of dispute with her—feeling that the harmony of the two nations is the best guarantee for the welfare and the peace of Europe,—we have resolutely persisted in a cordial understanding with her, whatever vicissitudes of title or constitution her Government may have undergone. How can an alliance, which has continued undisturbed through all the phases of Monarchy, Republic, and Empire, be otherwise than national? Had it been contracted with the several successive Chiefs *as men*, it must have received a fearful shock and a probable death-warrant at each convulsion. But, being with these Chiefs merely as the *chosen heads* of the Government of the country, it has withstood all perils and all changes. *Esto perpetua!*

MR LAYARD AND HIS SCHOOL ON THE SUBVERSION OF THE LANDED GENTRY OF INDIA.

MR LAYARD and the small school of Indian politicians who are disposed to ascribe the mutiny to the vehement dissatisfaction of the native populations with English misgovernment, eagerly follow Lord Ellenborough in condemning the systematic limitations imposed by the British revenue officers on the landed gentry of India. Lord Ellenborough, in his censure on Lord Canning, ascribed the popular character of the war in Oude to “the rigorous manner in which, without regard to what the chief landholders had become accustomed to consider as their rights, the summary settlement had, in a large portion of the Province, been carried out by your officers.” “The annexation of Oude,” says Mr Layard in his recent lecture, “and the confiscation of the estates of the people, have been the cause of the rebellion in India”; and, again, he complains bitterly that “the result of the [revenue] system is to destroy the native gentry of India.”

Now, it is a remarkable circumstance that, contemporaneously with this charge against the recent administration of British India, another should have been put prominently forward by the same school of writers which has a very close and significant connection with it. It is this: that the longer our rule has been established in any part of India, the less flourishing are the countries under our control. Thus a dashing writer and profound admirer of Lord Ellenborough's Indian statesmanship—Mr Sullivan—who has just put forth a book* in praise not only of Lord Ellenborough's general administrative policy, but of the most incongruous elements in his recent India Bill—has laid it boldly down that “those parts of India which we have held the longest are the most impoverished, and those most recently acquired are the most wealthy.” Now this assertion is, as we believe, neither without considerable truth nor without special significance in regard to the question in dispute; but the truth that it contains tells most strongly, as we believe, *against* Lord

Ellenborough's and Mr Layard's desire to cherish the middleman's influence in the Indian community.

For putting aside the case of Madras, where the unprogressive condition of the people is ascribable, as is now pretty well known, rather to the very high assessments exacted till within the last year or two, in consequence of the imperfect knowledge of the Government collectors, than to any inherent defect in the system itself,—it is well worth asking why the comparatively recently acquired territories of the North-West Provinces, and the very recently acquired Punjab, are so much more flourishing than the Presidency of Bengal, much of which has been under our rule for a century. Assuredly we do not ascribe this fact merely to the evil tendency of a longer British rule. We have evidence enough in the Native States as they then existed, and as they still exist, side by side with the English territories, that had Bengal remained under Viceroy's of the Mogul, or the Mahratta, it would have been governed as Oude was governed under the last king, or as Hyderabad is now governed by the Nizam. But not the less is it true that the newly annexed territories of the British Government are in a far more prosperous condition than the old. And why is this? In general terms, it may be answered, because the experience which the English Government has gained in its long course of Indian dominion, has taught it to conform more closely to Indian institutions, instead of forcing essentially English conceptions on states and conditions of society to which they were wholly inapplicable. But if there be one illustration more remarkable than another of this general truth,—the illustration we should choose would be the new light which has dawned upon the British Government as to the true relative position of the Indian landlord or rather middleman to the Indian peasant or cultivator of the soil. Bengal and Behar are still suffering, and must suffer for years, and, possibly, centuries to come, from the hasty adoption by the British Government under Lord Cornwallis of the “permanent settlement” of the land in 1793. A cry like that just now raised by Mr Layard, and encouraged by Her Majesty's Government, in favour of justice to the “landed gentry” of Bengal, carried away the Government of India, at that time little experienced in Hindoo laws and customs, into an irrevocable measure, of which they have never ceased to reap the bitter fruits. Imagining that the Zemindars stood exactly in the position of the English landlords, the British Government confirmed them for ever in the absolute ownership of land in which we now know that they had, even legally, no owners' interest—without any reservation of the rights of the actual cultivators of the soil—on condition only of the regular payment of a fixed tax to the Government. The consequence has been that the real cultivators of the soil—the real sources of the nation's wealth—who had, even by Indian prescription, a right, as indefeasible as the corresponding right of the Zemindar, revenue-receiver, or middleman, to their occupancy on fulfilment of fixed conditions, were placed utterly at the mercy of the middleman, and have been ever since reduced to almost abject dependence on him,—in fact, almost to a mere tenancy at will. The results have been most disastrous; and all the complex miseries which have retarded the progress of Bengal—the gross oppression of the Ryots by the Zemindars—the defective revenue system—the impossibility of increasing the taxation even for the best purposes—and all the evils of a most degraded and oppressive police which are connected with this rigidity of the revenue system, are consequences of one hasty movement on the part of the British Government in India, which pledged them to confirm the “landed gentry” in their usurped rights over the cultivators of the soil.

If the North-Western Provinces and the Punjab are, though so recently settled, already so much more prosperous than Bengal,—we have almost absolute demonstration that this superiority is owing to the very different position assigned by the Government in these Provinces to the actual cultivators of the soil. For a long time, indeed, after the North-Western Provinces had been conquered, the same system of settling the revenue with the Zemindar, Talookdar, or other landed baron, without paying any attention to the right of the actual occupants of the soil, was pursued. And so long as it was pursued the revenue was got in with the utmost difficulty,—no tenure was certain,—the farmer was at the mercy of his so-called landlord or chief,—and the

* Letters on India, by Edward Sullivan. To John Tremayne, Esq. Saunders and Otley. 1858.

North-Western Provinces were as poor and distracted as they are now flourishing. But after many temporary tentative settlements, a systematic change of method was introduced in 1834 under Mr R. M. Bird, and sanctioned by the Indian Government, by which the revenue arrangements were made neither with the individual cultivator, nor with the so-called landlord,—i.e., strictly speaking, the great middleman who collected the revenues of his district for the former native Governments,—but with the village communities themselves, in which, as communities, the real proprietary rights in the land are now known to have generally resided. Wherever it was discovered that these communities had been, at all recently, ousted by the encroachments of the Talookdars or middlemen, their rights were restored to them, and in all cases these “landed gentry” were restrained from absorbing the small proprietary rights, a per centage on the net profits was given to them by way of composition for their collectorate commission, and all further right of interference with the actual village proprietors or occupants, restrained. Their money-rights were, therefore, secured to these landed gentry, but their powers of oppression curtailed or taken away. The same system has been pursued in the Punjab, and, so far as it could be carried out, in Oude also, during the single year of our power there;—and to the adoption of this system it is due that the prosperity of our recently acquired dominions has so rapidly shot ahead of that of our older possessions.

Now, there can be little doubt that Lord Canning intended to avail himself of the great rebellion in Oude to provide for further limitations on the power of these encroaching Talookdars or barons. It was for this purpose, doubtless, that he proclaimed that the “proprietary rights” in the soil of the Province were confiscated to the British Government. When we assumed the Government of Oude, this process of encroachment by the barons had been going on so rapidly, that it would have been impossible at that time to restore the rights of the absorbed proprietors even so far as strict justice would have demanded. Probably Lord Ellenborough is right enough in saying that it was to the attempt to effect this—so far as it was made—that we owe the Oude rebellion. For example, our readers remember the name of Maun Sing, a landholder, at first thought loyal to the British Government, but who subsequently took the field against us. Colonel Sleeman, the late resident at Lucknow—whose bias in favour of cherishing a landed aristocracy is conspicuous throughout his book, mentions this great Oude baron in the following remarkable terms:—“Maun Sing is to leave my camp to-day and return to Shahgunge. Of the fraud and violence, abuse of power, and collusion with local authorities, by which he and his father seized upon the lands of so many hundreds of old proprietors, there can be no doubt; but to attempt to make the family restore them now, under such a Government, would create great disorder, drive off all the better class of cultivators, and desolate the face of the country, which they have rendered so beautiful by an efficient system of administration. Many of the most powerful of the landed aristocracy of Oude have acquired or augmented their estates in the same manner and within the same time; and the same difficulty would attend the attempt to restore the old proprietors in all parts. A strong and honest Government might overcome all these difficulties, and restore to every rightful proprietor the land unjustly taken from him within a limited period.” When we remember that Colonel Sleeman was opposed to the school of Indian politics which adjusted the settlement of the North-West Provinces, and constantly asserted the value and importance of a “paternal” landed aristocracy,—the testimonies, with which his book is really full, to the sometimes open and sometimes fraudulent, sometimes gradual and sometimes violent, but constantly progressing absorption of the smaller proprietary rights, whether belonging to village communities or to individuals, by the Oude barons, is very striking.

It may be asked, how it happens that the resettlement by the British Government had not the effect of enlisting the small proprietors on our side, though necessarily alienating the encroaching barons. To this, too, Colonel Sleeman's book provides us with an answer. Our rule had been only established a year, and the peasantry, therefore, had had no time to learn that they could trust us, nor to unlearn the habits of mind that had

grown up through many generations. “I asked Bence Madho [an Oude baron],” says Colonel Sleeman, “whether the peasantry would all have to follow his fortunes if he happened to take up arms against the Government.” “Assuredly,” said he, “they would all be bound in honour to follow me, or to desert their lands at least.” “And if they did not, I suppose you would deem it a point of honour to plunder them?” “That he assuredly would,” said Rajah Hunmunt Sing, “and make them the first victims.” “And if any of them fell fighting on his side, would he think it a point of honour to provide for their families?” “That we all do,” said he; “they are always provided for and taken the greatest possible care of.”

This system of fraud, violence, and encroachment, which Colonel Sleeman represents as so universal in Oude that wherever he went crowds of weeping and heart-broken peasants followed him with petitions for the interference of the British Government on their behalf in the matter of some wrong which had cost them honour, property, and hope,—is the landed-aristocracy system which Mr Layard and Lord Ellenborough are so anxious not to interfere with. It was surely an act of profound wisdom in Lord Canning, to avail himself of the open rebellion of these rapacious barons to proclaim to them that they had now placed themselves completely at the mercy of the British Government, and that their future tenure of power would be limited by the discretion of the Government they had defied. We do not know how else he could have used better the opportunity that was afforded him—how else he could have better ensured that it may some day be said in relation to Oude, as it has been said already of the North-West Provinces and the Punjab, that the latest acquisitions of the British Government are the best governed, and therefore the most prosperous and the most progressive.

Agriculture.

CROPS AND PROSPECTS.

So much rain has now fallen in all parts of the country, that the wheat plant, which had been growing with considerable vigour, is thought to indicate too much luxuriance, so that fears are entertained of its falling down before forming ear should there be anything like a dripping May. During the last ten days some of the wheats have lost colour and are looking yellow under the influence of north-east winds and frosty nights; but now (Friday) the wind has got round to the south-west, after some heavy thunderstorms of yesterday, and warm weather will soon restore the wheat. From the rapidity with which wheat has grown during last month, many fields will not be so free from weeds as would be desirable, in consequence of defective hoeing, which was unavoidable. Barley and oats, beans, and peas are also growing well and promise good crops. Grass has been checked by the night frosts, but with genial weather for the rest of the month will certainly be a good crop in most districts.

The April reports of the *Mark Lane Express* all speak well of the wheat, and generally of the other growing crops.

Thus, in the West Riding of Yorkshire the reporter says—“The dry time has been favourable for autumn-sown wheats, and generally they look very well; indeed their condition is rather plethoric—too gross and thick—and should the summer prove dropping, we fear the consequences.” Spring corn, though well up, is being attacked by the grub. In North Warwickshire, “winter wheat is in beautiful condition; ‘the oldest inhabitant’ cannot recall a more promising appearance at the like date. Beans and peas are all that could be desired.” In South Warwickshire, another report says—“Wheat is now growing very fast and lookswell; we are afraid it looks too well, it being so very thick. It will be better for the wheat crop if it should not have any more rain..... The planting of mangold is (30th April) nearly over, and a great increase of acreage there is this year of this valuable root.” In Cambridgeshire, “the spring seed of all descriptions has come up remarkably well, and in most cases presents a beautiful foliage.”

And much the same accounts are give in other districts. There is great promise of fruit in all localities, and a season of more than usual fertility is generally anticipated.

SCOTCH FARM LABOURERS.

CONFESSEDLY the cottages of the rural labourers of Scotland are of an inferior and insufficient description, but the condition, physical and moral, of the farm workmen in the best cultivated districts of Scotland is certainly not below that of the English peasants. There are bands of migratory labourers, both Irish and

Highland, who come into the Scotch Lowlands for harvest work whose accommodation during their temporary engagements is probably none of the best; but the same thing may be said of districts in England, to which Irish labourers resort for the hay and corn harvests. A writer in the *Morning Post* has recently made a somewhat fierce attack on the farmers and proprietors of East Lothian in reference to the state of the labouring population of that county, founded, it would seem, mainly on the habits and position of the migratory labourers who assist to get in the harvest. This has drawn from Mr George Hope, of Fenton Barns, the following comparative statement of the past and present condition of the permanent farm servants of East Lothian:—

In East Lothian, with scarcely an exception, the binds and ordinary workmen on every farm live in separate cottages with their families. A cottage and garden form part of their wages, which likewise consists of specified quantities of the different kinds of grain and potatoes, or a piece of land wrought and manured for the growth of the latter. Each of them has a cow, which is their own property, grazed, and kept on the farm; they are thus enabled to feed a pig; a great many of them feed two in a season, and sometimes three, and excellent animals they generally are. The possession of a valuable cow and pig not only enables them to rear their families comfortably, but it is a guarantee for their moral and social respectability. It is seldom that you hear of a man who owns a cow becoming a poacher, or being guilty of any of the minor offences against law and order. I have been in many of the counties of England, as well as Scotland, and I have never seen a more intelligent, active, sober, honest, and trustworthy class of labourers than the binds of East Lothian. They are sent to market with grain, and sell it to as great advantage as the master could do; they receive the money, return home, and make out a neatly-written note of the expenses incurred and the amount obtained. I have sixteen yearly servants on this farm, and there is not one of them that I cannot trust in this manner. And, to show they are not "an ever-changing population," I may mention that six of them have been employed here from 34 to 45 years; several of the others were born on the farm, and only one has been with me for the short period of two years; but his grandfather, now too old for work, and not included in the above sixteen, has been on the farm for upwards of 40 years. On many of the farms around me a similar state of matters prevail. Since I began to write this letter I have had a call from my nearest neighbour, Mr Deans, East Fenton. On asking him how long his labourers remained with him, he replied he had one man 77 years of age, and two men, each 40 years, who had been born on the farm, and had never been employed elsewhere; another, aged 60 years, had been 45 years there; one 15 years, one 10 years, and one 2 years. The last came on the death of an old man, who had been also there all his life. I have no hesitation in saying their position has not only not become worse in my recollection, but I am sensible of a decidedly marked improvement in their general conduct, and also in their food, dress, lodging, and wages. There is less drunkenness than when I first recollect, and they likewise obtain a much larger supply of the necessaries of life. Thirty years ago wheaten bread was almost unknown in their families; one of them remarked to me lately, that for every penny loaf consumed in their families some years ago, a quarter or 4 lb loaf was now used. To feed a pig of ten stones in a year was all that was ever dreamt of twenty years ago; now, few are satisfied unless they can produce two pigs of twenty stones each. In regard to their cottages, some of them, I am sorry to say, are not what they should be, but a great improvement in them is taking place rapidly. I remember when there was scarcely a single cottage in this neighbourhood which consisted of more than the four bare walls and the roof, with a window perhaps 12 in. square; and I have been told by those who are acquainted with it, that, at the close of the last century, these windows and the locks of the doors belonged to the occupants, and were carried about with them when they changed their residences. Thirty years ago 40*l* was thought a fair sum for the building of a cottage; now a great many have been built lately at the cost of 80*l* and 100*l*, and even 120*l*. There are several superior cottages on this farm, and I observe that they are more cleanly and tidily kept than the smaller and less convenient houses; and if the spirit of improvement goes on as it has been doing, I trust in a very few years the reproach of untidiness will be no longer applicable to the peasantry of Scotland. In the place of the children being in rags, and the boys without caps or stockings and shoes, they are now all comfortably clothed, and the men and women go to church on Sundays as respectably dressed as their masters and mistresses.

It is impossible to go among the Scotch farm labourers in the Lowlands without being struck with their intelligence; and the custom of paying a part of their wages in produce appears to us to be anything rather than unfavourable to the comfort of their families. There is amongst them more providence than English labourers possess, it being, for instance, considered extremely imprudent to marry until the couple have as much money as will furnish their cottage and buy a cow.

Literature.

A SKETCH OF THE HISTORY OF THE CURRENCY, COMPRISING A BRIEF REVIEW OF THE OPINIONS OF THE MOST EMINENT WRITERS ON THE SUBJECT. By JAMES MACLAREN. London: Groombridge. 1858.

OF all the publications, or rather of all those that have fallen under our observation, which the press of this country has lately poured forth in such profusion on the difficult subject of monetary science, Mr Maclaren's book seems to us the most clear, thoughtful, and masterly. Although it has a very firm and distinct view of its own, it is, perhaps, its greatest merit that the main purpose of the

book is not controversial, but critical. Strangely enough, no science has been discussed with so much personal prejudice and even passion as the science which seems furthest of all removed from the sphere of emotion. Hitherto few great thinkers on the currency—Mr J. S. Mill is, perhaps, the most conspicuous exception—have cared to grasp and present in the most forcible form to their own minds the arguments of any school but their own. Mr Maclaren is not only dispassionate, but really interested in the arguments of all schools of able currency thinkers, and his exposition is as full of vigour and insight, even where he is compelled to express his entire dissent, and subsequently to answer the arguments he has set forth, as when he thinks them really unanswerable. He does as much justice to the view of Mr Ricardo as to that of Dr Smith,—to the arguments of Lord Overstone as to the arguments of Mr Fullarton. His book is an admirable summary of the counter-statements of each school, and when we say this we of course imply that it not only states the case on both sides, but, so far as the data admit, that it also pronounces judgment. No writer would be competent to state adequately the opposite theories, who could not weigh as well as state. The sections on the effect of the new gold are very clear and valuable. Mr Maclaren's book, condensed as it is, passes over too wide a field of discussion to render it possible for us to follow the author through any large portion of it. We will refer, therefore, only to that which is most essential to the discussion of the Act of 1844, and of the influence of the new gold discoveries on prices and on currency. Indeed, these two points are really closely connected.

In his earlier chapters, Mr Maclaren expounds very ably and clearly the opposite views of Adam Smith and Mr Ricardo on the theory of prices. The former was the first great advocate of what we may call the *passive*, the latter of the *active*, relation of the circulating medium to general prices. In other words, Adam Smith thought that prices depend on some intrinsic value inherent in the gold "and not on the amount of the currency, which amount in fact depends upon the business to be done": Mr Ricardo, on the other hand, maintained that prices depend on the relative amount of the circulating medium and of commodities respectively, that prices rise only through a depreciation of the currency,—that is, from a too great abundance of it in proportion to commodities,—that they fall either from a reduction in the amount of the currency, or from a relative increase in the stock of general commodities which it circulates.

All the bullion and gold coin in the country is, according to Mr Ricardo, to be reckoned currency, and if this increases without a corresponding increase in commodities, the currency is depreciated, and it becomes profitable to export bullion rather than commodities. On the other hand, if a bad harvest or any other calamity cause a great destruction of commodities, without any corresponding change in the amount of the circulation, the currency, whose amount was proportioned to the estimated rather than to the suddenly reduced market of commodities, again becomes redundant or "depreciated," and must be diminished by exportation before its value can be restored. According to this view of the circulation, which is at the root of Lord Overstone's theory, the supply of circulating medium or currency is always capable of being indefinitely increased in amount, and diminishes in value according to that increase; and can be restored to its proper value only by exportation of the superabundant portion. Any issue, therefore, of paper money which might supply the gap caused by the exportation of the bullion, and so prevent the "natural" fall of prices otherwise certain to ensue, is held by Mr Ricardo's school to be an interference with the economical laws of price, and a departure from the principles which would necessarily regulate a purely metallic currency.

The view of Adam Smith was very different. In substance, at least, it lies at the basis of the doctrines advocated with some variety of detail by Mr Fullarton and Mr Tooke, and coincides more nearly in general principle with the doctrines and facts which have been repeatedly set forth in the columns of the *Economist*. He maintained that the gold of a country might be divided into three portions, one for plate and ornament, another as coin for the circulation, a third in the shape of bullion for the adjustment of foreign transactions. This latter element did not enter, he considered, into the *currency* of the country at all. As the later school of economists say it is not currency but capital, and is not an immediate element in the determination of general prices at all. Prices depend in times of scarcity on the relation between the intrinsic value (or cost of production) of commodities and of the standard metal in which value is measured; and all rapid fluctuations in that relation are not generally due to increase or decrease in the temporary amount of the circulating medium, but to those far more important changes in general confidence or credit which are caused by the rash speculations of great capitalists, whose success or ruin involves the success or ruin of many who have been guilty of no rashness. A great credit system means a general willingness to anticipate payment: where this anticipation is universal and confident, but rests on insufficient foundations, prices will be too high, because much of the market demand for commodities is artificial and will not be adequately sustained by payment: again, where this confidence is replaced by a universal distrust beyond what is warranted, prices will be too low, because dealers, exaggerating the unsoundness of the trade, prefer to realise insufficient sums rather than to wait for

what they might really get. In neither case, however, does the fluctuation of price take place through the increase or decrease of the amount of the currency, but directly through the distrust of the securities for future payments. The economists of this school deny entirely that circulation or currency can be arbitrarily increased without a previous depreciation of the standard of value, whereas the Ricardo school conceive that the depreciation is due to the increase of the amount of the currency, instead of maintaining that a permanent increase to the amount of an already adequate currency,—apart, of course, from the hypothesis of any corresponding increase of business to be transacted,—is only possible where its intrinsic value is already depreciated.

This great difference of principle is the central difference discussed in this work. It is tolerably evident to which side Mr Maclaren's judgment leans. He clearly does not believe in any considerable influence exercised by local fluctuations in the amount of currency on general prices; he sees that such fluctuations are in no way adequate to account for the rapid vibrations in general prices at the time of a monetary crisis. He truly ascribes these great vibrations to the causes which affect credit, and which are quite independent of mere currency. At the same time he is not prepared entirely to identify himself in theory with the views of Mr Fullarton and Mr Tooke

"Mr Tooke, Mr Fullarton, and Mr Wilson," he says "consider money as possessing intrinsic value as a commodity, and exchanging with goods according to that value, and not merely in accordance with the supply of pieces at the time; and they suppose with Dr Smith that exports of bullion are made quite irrespective of the state of the currency, to discharge balances of international debt, and to pay for commodities such as corn, for which there is a sudden demand, and that they are taken from a fund which forms no part of the internal circulation, nor affects prices, but is set apart for these purposes. This supposition appears natural, but its supporters have a great difficulty to encounter in explaining in what manner the bullion which they say is set apart for this purpose, and has no effect on prices, can escape the influence of the laws of supply and demand, and though existing in the shape of money lying unemployed and known to be available for the making of purchases, is neither applied for that purpose nor affects prices by the possibility of its being so applied." The reply to this is, that the stock of bullion in question represents surplus-capital, not surplus-income, and is not available, therefore, merely to increase the demand for commodities, except on condition of also increasing the supply. Capital in search of employment is not a pure addition to the demanding power of the community. It cannot be lost in the currency. If it tends to raise prices by a demand, it tends to lower them by a corresponding supply. Money, as the security for capital, is not a mere purchasing power,—it purchases only in order to sell, and finally goes abroad in exchange for foreign commodities rather than disburse itself in merely adding to the currency at home. Money, as the security for capital, never comes into the market so as to be set off against commodities, because its purpose is to reproduce commodities; it is only the money which represents consumption that can finally affect prices.

Mr Maclaren admits that the amount of the circulation is determined by prices and the number of transactions;—not prices by the amount of the circulation; and he clearly sees that it is a great good instead of a great evil that paper money should—in times of extreme distrust—prevent the circulation from being contracted exactly as a metallic circulation might be under the same circumstances. Nothing can be more effective than his statement of this point. Writing during the suspension of the Act of 1844, he says:—

Our notes since the suspension of the Bank Act of 1844 represent gold of the ordinary value, as compared with commodities,—while gold, if our currency had been purely metallic, would have become locally scarce here, and its value greater than usual. The case is strictly this,—our money now represents the average value of gold, while, if our currency had been metallic, it must have represented the accidental, temporary, and local value of that metal. If, therefore, it be understood that the State, in choosing gold as the standard, bound itself to allow the effect on prices of all temporary alterations in its value.....[then, the advocates of this doctrine] may say with truth that the currency has been depreciated by the suspension of the Act, and.....we must, to meet their argument, fall back upon general principles. What is the object of the institution of a national measure of value? Evidently to facilitate the distribution of commodities, but in the same manner as they would, though with more difficulty, be distributed by barter—not to make any change in that distribution. It is, then, the duty of the Government, if it be possible, to keep the measure of value in such a state as will enable it to perform this duty efficiently, and they are equally justified in taking steps to secure this end, whether we are threatened with local and temporary variations in the value of gold, or by the more permanent changes which take place from alterations in the supply of it afforded by the mines.....What was wanted was credit. In this any one who has the means of restoring or disturbing confidence may be a dealer, and the propriety of the conduct of Government must be estimated by its object, and not by its consequence to the lenders of money.

This is admirably put, and effectively illustrated by the far greater calamities which befel the merchants in Hamburg than even the merchants in England, just because the currency there was purely metallic, and there was no means of temporarily effect-

ing the requisite exchanges in the general distrust of securities which prevailed there.

We have left ourselves no space to enlarge on Mr Maclaren's theory of the effects of the new gold. We believe his observations to be, on the whole, very sound and well-deserving of consideration. He believes that it has, as yet, depreciated the general value of gold so slightly in appearance, only because large quantities of the new gold have been absorbed in displacing the silver currency in France and other continental countries where gold exchanges by law for a certain fixed quantity of silver. He believes that the exportation of silver to the East has taken place because silver is become dearer as valued in gold, in consequence of the new supplies of gold, and cheaper as valued in commodities, in consequence of the supply of silver thrown on the market by the substitution of gold. The great apparent demand for silver in the East began, he reminds us, in 1851, just when the new mines of gold came into full operation. But the most important part of Mr Maclaren's observations on this head, has reference to the depreciation in the value of gold which he believes must take place when once this special demand for it, in the place of silver in continental currencies, has been satisfied. He thinks this will gradually become so important that gold will no longer be a uniform, and therefore no longer a good, standard of value. And he presses justly on our leading economists the duty of carefully considering this matter,—and of recommending, if need be, the adoption of the course of Holland and the German States, the relinquishment, that is, of gold as the legal standard, before the manifold inconveniences and miseries consequent on the variations in value of a legal standard of value, have set in. Into this subject we cannot further enter. But we must, in conclusion, recommend most heartily Mr Maclaren's admirable little volume to the notice of our readers.

THE NEW QUARTERLY REVIEW. May. No. 26. Bosworth and Harrison.

THE most noteworthy feature in this number of the New Quarterly is a contribution from the pen of "an eminent French writer" upon the social and political situation of England. It is curious as a specimen of the feelings with which we are regarded by the upholders of the Imperial régime. As an expression of opinion it is of little value; the writer's political bias leaves him small claim to the position of a calm and impartial looker-on which he professes to assume. His rejoicing over the "providentially assisted power" which has "been called upon to regulate the liberty of the press, the liberty of worship, the liberty of association, and in fact political liberty in general," in France, may be sincere, but it will not easily induce us to desire the establishment of a similar "regulation" of liberty here; nor do we feel inclined to tremble at the writer's dreary prognostics of "foreign war and internal discord," from which, it seems, the present Government alone can save us; and which are to be the otherwise inevitable results of our abuse of the right of asylum, and of our sin in "adopting as a political axiom the integrity of the Ottoman Empire, and the independence of the Ottoman Government," two things which, we are told, ought not to be treated as serious realities, especially if they require that Christian interests should be sacrificed. This Christian sentiment would come better, perhaps, from the pen of a Russian, than from that of one of a nation so lately joined with us in the defence of the very independence and integrity which are here considered as not worthy of a serious thought. The writer exults in the fall of the late Government; and loads Lord Palmerston with every imaginable charge, from that of a turbulent spirit of universal domination, to that of entirely destroying the religious constitution of England by passing the late acts on marriage and divorce. The proposed Reform Bill excites his greatest apprehension (or hopes?) of the fall of England. To this writer the very name of reform may be terrifying, but to us it has no such vague terrors, and we can only smile at such passages as the following:—"On the sole question of electoral and constitutional reform, if England cannot, through initiatory action on the part of the Government, effect something analogous, though in a pacific way, to what was done in France on the 2nd of December, 1851, she will certainly have her 24th of February, and, as a consequence, a complete disorganisation of her social state. I can already see 'looming in the future' your Lamartine; his name will be Lord John Russell or William Gladstone. I can see your Ledru Rollin; he will call himself indifferently, Roebuck, Bright, or Cobden. I can see your Cabets, your Blanquis, your Prudhommes, but happily I have not to look for a Cavaignac or a Louis Napoleon." He will then spare us our Queen: for this at least we will be thankful.

A more moderate, but somewhat similar view is taken of the present state of the English Constitution in an article entitled "The New Reform Bill." The danger and unadvisability of a very large extension of the suffrage, and the consequent development of the democratic element, are well and forcibly stated. The remedy here proposed for lessening the effect of a lowering of the suffrage is to make that suffrage a graduate one, according to the amount of property; and, in addition, the increase of county in proportion to town members. The writer complains bitterly of the disproportion at present existing between the relative numbers of representatives and electors in town and county; but, in fact, as

we have endeavoured to show in former numbers of this journal, numbers do not form a just criterion of the sufficiency of the relative representations.

"Past, Present, and Future," is a more cheerful anticipation of the success of the present Government, and of the prosperity of the country under its care. We must dismiss the lighter literature with few words, although the merit of some of these reviews of new works might demand a fuller notice. Those on Kingsley's "Poems," Helps' "Oulita," and Arnold's "Merope," are very good, as are also those on "Froude's History of England," the "Correspondence of Napoleon the 1st," and the various Lives of Shelley which have lately appeared.

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

SCOTCH periodicals, like Scotch people, have a decided tendency to come South. In literature, as well as in actual life, the sagacity and energy of the Scotch character raises its representatives from a provincial to a national reputation. "The Edinburgh Review," "Blackwood's," "Tait's," and if we are not mistaken "Fraser's Magazine," all originated in Scotland, and have all achieved an English—we should say a British—circulation. Perhaps in this as in other respects, over-centralisation is rather to be dreaded, and we are glad to find that one quarterly review, while equalling its contemporaries in general ability and interest, maintains a distinctive local character. The present number of the "North British" contains two articles of especial interest to Scotch readers, "The Scottish Universities—Defects and Remedies," and "Dugald Stewart." The former is written in a very fair spirit. It is not at all controversial, and keeps apart from the general questions recently raised as to the character and functions of the Scotch Universities. Their defects the reviewer considers to be, principally, the extreme youth and want of preparation of entrant students; the want of a regular system of examinations at the beginning and end of each session—a want, however, which does not exist at Aberdeen; the paucity and worthlessness of the prizes; the meagreness of the college course; the weakness of the teaching staff; and the little consideration which is attached to graduation honours. Among the remedies not directly suggested by the enumeration of defects, which the reviewer considers desirable, are compulsory graduation for admission to the learned professions, and the establishment of an extra and higher course of study for the better prepared and more promising students, together with extra competitions and honours. He does not altogether sympathise with the demand for Parliamentary representation, considering that "there are very many gentlemen in the House of Commons who are both quite as ready to identify themselves with the cause of higher education, as even 'the honourable member for the Scottish Universities' could be, and quite as able as any man likely to be elected by a graduate constituency to advocate, with proper 'pressure from behind,' the interests of education and of learning." The article on "Dugald Stewart" is a review of the recent edition of his writings, edited by Sir William Hamilton, and accompanied by a Memoir, by Mr Veitch, a pupil of Sir William's. After a slight biographical sketch, which, however, contains quite as much as most people will desire to learn, and perhaps as much as can now be known, of a character not particularly interesting, and which does not appear to have left any strong impression on his contemporaries, the reviewer endeavours to estimate his value as a philosopher, and points out his relation to Cousin and Kant. There is a good paper on "Professor Owen's Works," written, evidently, by an enthusiastic devotee of the sciences which Professor Owen has done so much to advance, and altogether in the tone of an admiring disciple; and there is an article in a tone quite the reverse on a work upon Secular and Domestic Architecture, by Mr G. Scott, whom the reviewer accuses of having borrowed, without acknowledgment, not only Mr Ruskin's ideas, but his style. Both the author and the reviewer expend on the hideousness of our new London streets a great deal of lamentation in which we do not feel much inclined to join, as long as the houses in them are, as Mr Scott admits, "comfortable and pleasant inside." While so much remains to be done in a sanitary direction, we are somewhat indifferent to the "abacus," the "quirked ovolo," and the "expressional powers of shafts." Lord Grey's book on Parliamentary Government receives notice in a thoughtful and well-considered essay, the writer of which differs entirely from the writer of the article on the Scotch Universities as to the question of University Enfranchisement, and advocates the enfranchisement of educated men, as such, as, among other advantages, one of the most available means for regaining the beneficial effects which resulted from the nomination system. The writer is in favour of leaving undisturbed the lowest class of Government patronage—the duties attached to which are mainly mechanical—and the highest class, such as commissionerships and secretaryships, and throwing open to competitive merit the intermediate classes, such as the clerkships of the revenue departments. Lord Grey's unblushing defence of direct corruption as a means of strengthening Governments meets with well-deserved censure. To make up for a general want of attractiveness, which we think

will be felt in this number of the "North British," it contains a delightful notice—altogether the best we have seen—of Coventry Patmore's now famous poem, "The Angel in the House." The writer, while doing full justice to the beauty and finish and perfect taste of much of this poem, points out Mr Patmore's limitations, and settles his place and degree among poets with a clearness and precision which we have not seen approached elsewhere. Assigning him to the "self-conscious or microscopic school" of poets, the writer thus justly discriminates him from Tennyson and others of the same school:—"His favourite study is what we may call the *surface* of man's deeper life—that stratum of human existence where character passes into *manners*. He seldom or never probes the depths of the individual soul. He has no bias to investigate the *springs* of thought and faith. These he accepts; and he only begins to watch them keenly where they begin to blend with the influences which man exerts over man. He skims, as it were, the fine superficialities of nature and humanity, but seldom cares to penetrate to those deeper and sterner social laws on which are based the fair 'traditions of civility' which he sings with so much grace." The remaining articles of this number are on the "Philosophy of History;" the "Physical Geography of the Sea," which gives a good account of what Lieutenant Maury has accomplished on that subject; "Rifle Practice;" and "Patristic Theology." The last of these is much the best written. It is more original and livelier in style than most of the articles in this "North British," which, though decidedly able and instructive, is, on the whole, heavier reading than some numbers we remember.

THE DUBLIN UNIVERSITY MAGAZINE. No. 305. May. Hurst and Blackett.

THE present number of this magazine is of average merit. Its best and ablest article is one called "The East and the West," which, through the affinity of language, traces the Western nations back to their cradle in the East; dwelling especially upon the remarkable similarity between the Celtic and Sanscrit tongues. The writer then enters slightly, as far as is possible within the compass of a magazine article, into the light which the study of Sanscrit casts upon the original signification of much of our modern speech; and the "notions of marriage, oaths, truth, falsehood, peace, war, life, and death," which have been handed down to us by the earliest nations in the primitive forms of our language.

In another article, "Recent Historical Revelations," the new sources of history which are now being opened up by the publication of original documents and correspondence is enlarged upon. The various schemes for the formation of the canal across the Isthmus of Suez are discussed in an able paper: the conclusion arrived at by the writer being that the canal is desirable and inevitable, and that all just fears of unpleasant consequences might be obviated by the appointment of a European commission for the regulation of the commerce on this canal such as now controls the navigation of the Danube. The article "Strong Government—Competitive Examinations" pleads the cause of open competition with more ardour than judgment. We have no desire to try the correctness of the writer's maxim, that "the people settle down into a vigilance committee of their own rights, and universal license is stopped by universal law." The assurance that "it has been tried over and over again in America" does not reassure us as to the advantages to be gained by universal license, or the pre-eminent merits of a weak Government. "Parochialia" is a pleasant enough picture of the character and duties of a country clergyman. The writer finds a romantic charm in the word "parish," sufficient to reconcile him, apparently, to an occasional non-existence of parishioners, which, as the scene is laid in Ireland, is by no means an impossible occurrence. An inquiry into the mismanagement of the funds of Trinity College, Dublin; a wild but clever tale of "Life and Death in Tipperary"; and a few chapters of "The Chevalier"; together with the usual careful notice of foreign publications, complete this number.

THE TITAN. May, 1858. Groombridge and Son.

"THE TITAN" for this month opens with a very good analysis of the writings of Alfred De Musset, with especial reference to the verdict pronounced upon him by Lamartine and other French writers, that he is the personification of the "youth" of France. The reviewer draws just, if somewhat severe, conclusions respecting the state of a people whose youth can be said to be represented by poems so unbelieving, immoral, and destitute of any sign of that enthusiasm and those hopes and aspirations which are with us synonymous with the very name of "youth."

Under the title of "Almæ Matres," a most discouraging view is taken of the present system of University education. One of the charges urged against it is that the mental training is pursued too far, to the detriment of the scientific or professional teaching. Another, and very different one, that that mental training is not itself sufficiently concentrated, but that the student's mind and time are frittered away in acquiring snatches of different studies. The writer gives a sketch of his own ideas regarding the college course, in which the chief points are a matriculation examination before entering the University, so as to ensure a certain standard

of knowledge to work upon; one subject alone, either classics or mathematics, for the training process; the establishment of different schools of theology, natural science, law, &c., in each or any of which the student may take his degree; with a simplification of the examinations, and an alteration in the titles of those who pass. Of this scheme its author says:—"It would give a steadily progressive mental training worthy of men, whereas the present is fit for boys alone. It would give degrees which are not mere honours, but certificates of valuable and available proficiency. In reducing the number of examinations, it would do away with the necessity for 'coaching.' It would economise time by enabling a man to obtain his diploma from the special professional schools more rapidly. It would bring thousands to the University, and raise Oxford to what it should be—England's chief seat of learning."

"A Glance at the Theology of Homer" is little more than an enumeration of the gods and goddesses, with their chief characteristics, as they figure in the Iliad. It is, however, well illustrated by extracts, and, without aiming at any profound searching into the hidden meaning of the heathen mythology, it is well fitted to give a general and correct idea of the subject it treats of. Of the tales, a slight one in behalf of "Artistic Bohemia" is the only one we shall here mention: it is quaint, and has less of that tone of vulgarity which is apt to mark the lighter literature of this magazine.

The Bombay Almanack and Book of Direction for 1858. Bombay: printed and published at the *Bombay Gazette Press* London: Algar and Street.

THIS is a very useful work to Englishmen as well as Anglo-Indians at the present moment. It gives outlines of all the business elements of our Indian Empire, and the fullest details of those connected with Bombay.

The Anglo-Indian Almanack. Second Year. Published at the *Indian News* office, 337 Strand.

THIS Indian Almanack is not intended for any special Presidency. It is a general almanack for Anglo-Indians and besides the usual information contains a summary of the recent events during the revolt of Hindostan.

The Canada Directory for 1857-58. Corrected to November, 1857. Montreal: Lovel. London: Algar and Street.

THIS very bulky and closely-printed volume appears to contain all the information concerning Canada that any man of business could hope to find. It is accompanied by a large and detailed map, which shows the completed and incomplete railways; and it has in fact much of the information usually given in almanacks as well as that proper to directories. It has full and useful statistical records of Canadian trade.

BOOKS RECEIVED.

What to Read, and How to Read It. Stanford.
Hints on the Reorganization of the Indian Army. Chapman and Hall.
The Passionate Pilgrim. Chapman and Hall.
Atlesta. Saunders and Orley.
The Catechism of Positive Religion. Chapman.
On the Security and Manufacture of Bank Notes. Bradbury and Evans.
France or England. Tinsler.
A President in Council the best Government for India. Penny.
Fourth Annual Report of the Directors of Convict Prisons in Ireland. Dublin: Thum and Sons.
Aspects of Paris. Longman.
In and Around Stamboul. Two vols. Bentley.
The Initiators. Bentley.
An Elementary Treatise on Iron Metallurgy. Simpkin and Marshall.
The Night Side of London. Tweedie.
Sermons in the Stones; or, Scripture Confirmed by Geology. Bentley.
Wanderings among the High Alps. Bentley.
History of the War in Afghanistan. Vol. III. Bentley.
Mahomet e, the Pope. Dalton.
A Remedy for the Evils of Banking. Judd and Glass.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Legislative Body terminated its annual session on Saturday, without having had any grand discussion about prohibition and protection, and without any declaration having been made by the Government on that most important subject. Things will, therefore, for another year remain as they are;—that is, with a Customs tariff which absolutely prohibits certain articles of general necessity, and which imposes enormous duties on others. This is a result on which the "Defenders of National Labour," as prohibitionists and protectionists call themselves, have good reason to rejoice;—for it is an undoubted triumph for them, and a check to the friends of liberal commercial policy. But it is one which assuredly does no credit to the Government. The Emperor and his principal advisers know as well as any men in the country that the French tariff shackles commerce, fills the pockets of two or three small cliques of monopolists, and weighs oppressively on

the whole people:—they know that no moment was ever more favourable than the present for effecting reforms, seeing that trade is stagnant at home and that tranquillity prevails abroad:—they know that the modifications in the tariff which were made at the commencement of the Imperial régime constituted, so to speak, a pledge, that they should be followed by others even more important:—they know all this, and yet from fear of the bluster of the *soi-disant* "National Labour" Defenders, they do nothing. They possess arbitrary power, and at all times increase it in a very arbitrary way, not only against individuals, but against entire classes of the community—journalists to wit:—and yet they crouch before a set of selfish, unpatriotic men, who are banded together to fleece the public.

But though the Government has not thought fit to call on its Legislative Body to reform the tariff, it has made it pass two bills which are of really great commercial importance—one for extending the warrant system; the other for freeing the sale of merchandise by wholesale from the restrictions with which it has heretofore been surrounded. But it does not suffice to pass good laws,—everything depends on the manner in which they are executed. Now, I hear serious fears expressed that from the spirit of meddling in and regulating everything which animates the French Government, it will, in executing these laws, impose on traders a series of vexatious regulations; also that in the matters in them which are left to its discretion—such, for example, as fixing the number of storehouses or docks in which goods can be deposited—it will, in accordance with its usual traditions, be rather restrictive than liberal. Perhaps, too, it will take some time to familiarise French traders with the warrant system,—so as to prevent it from being abused on the one hand, or not made to produce all its advantages on the other.

The Legislative Body has adopted the bill for authorising the City of Paris to undertake new works to the amount of 7,200,000*l* in the course of the next ten years, of which sum 2,000,000*l* are to be contributed by the Government. This bill gave rise to a good deal of opposition. It was said that there was no real necessity for the proposed works, which are to consist of new streets and boulevards, cut, like the Rue de Rivoli and the Boulevard de Sebastopol, through the most populous parts of Paris; and that the effect of them will be to make house rent in Paris still higher than it is, though it is already exorbitant. Doubts were expressed as to whether the City of Paris, after the enormous outlay it has incurred of late years, can safely launch into so large an expenditure; and it was urged with something like vehemence, that it is not right to take 2,000,000*l* from the national funds to improve or beautify one particular city. It was said, that in addition to that sum, another large one will have to be taken from the public treasury, inasmuch as the proposed improvements will necessitate the construction of new bridges, and the raising or lowering of streets, which are at the charge, not of the municipality, but of the Government. The fact that the great works in Paris have drawn and draw vast numbers of peasants from the country,—27,000 from one department, 26,000 from another, 22,000 from another, 15,000 from another, and so on,—and that this emigration causes a serious scarcity of hands for agricultural labour (in one department near Paris it has actually necessitated the immigration of a great number of Belgians), was strongly insisted on. It was further urged that the present time is peculiarly inopportune for decreeing new works in Paris, seeing that a grave commercial crisis has prevailed for some time past, and that whilst the municipal disbursements have since 1852 risen to 312,400,000*fr*, the receipts have only increased to 274,000,000*fr* annually. These various objections were combated in the name of the Government by different allegations. One of these allegations was rather curious—namely, that extensive demolitions and rebuildings in Paris are advantageous, inasmuch as they cause such changes of property that the stamp duties on deeds of sale are vastly increased. Another was, that it is absolutely necessary for the Government to cut out work for the workmen of Paris in order to keep them quiet. A third was, that the projected new streets and boulevards, like those already executed, are not merely convenient and handsome, but are strategic also,—and that, consequently, they will enable any *emeute* to be energetically repressed.

M. Mires, the well-known speculator, is once again figuring before the public. He has written a letter to the *agens de change* of Paris, to say that at the beginning of the month he observed with consternation that the shares of Caisse Generale des Chemins de Fer declined, though he declared a dividend at the last annual meeting; whilst those of the Credit Mobilier, which gave no dividend, rose. He suspected "a manoeuvre," and he caused a person on a given day to order an *agent de change* to buy 200 of his shares at 315*fr*:—none could be obtained at that price, though repeatedly demanded, and yet on the same day the quotation of his shares in the official list was only 212*fr* 50*c*. He denounces this as a scheme to injure his Caisse Generale, and he calls on the *agens de change* to take care that the official list shall state truly the price at which operations are effected. In reply to this, the *agens de change* have written to the Minister of Finance, to say that the "quotations in the official list are the real and authentic result of transactions regularly proved;"—and this statement, to the great mortification of M. Mires, figures in the official *Moniteur*.

Justice is continuing to deal with the worthy gentry who, for the last few years, have been driving a splendid trade by concocting companies *en commandite*. Within the last few days, a man named Souregues and another named Richard have been condemned respectively to three years' and one year's imprisonment, and 120/ fine, for having swindled the shareholders of a company, got up with a nominal capital of 120,000*l.* for working some American patents for making objects in caoutchouc. Amongst other things it was proved that they declared a dividend of 10 per cent. at a time when actually no operations at all had taken place, and that on the strength of the declaration they appropriated 2,520*l.* An American of the name of Morey was mixed up with them in their frauds, but he is dead. Yesterday two brothers, named Bourdon, were condemned to several months' imprisonment and fine, for having swindled the shareholders of a company for effecting assurances against bankruptcies out of upwards of 13,000*l.*

I observe in the daily list of bankruptcies that the designation of "banker" becomes rather frequent. The term "banker" in France is, however, not so important as it is in England, owing to banking business, as we understand it, not being so developed as it is with us, and to the number of persons engaged in it being much greater and with infinitely less capital than in England. In Paris, in fact, in a great number of cases the term "banker" means purely and simply a Bourse speculator.

The Bourse is closed to-day, this being Ascension-day, and observed as a holiday. Quotations generally yesterday were lower than those of last week. The Three per Cents. have fallen from 69*f* 85*c* to 69*f* 65*c*; the Credit Mobilier Shares from 785*f* to 715*f*. Last week the hope was general that at length the turning point which had been so long waited for was reached, and that an improvement would take place; now, on the contrary, depression appears once more likely to prevail. In commerce, a slight improvement in sugars is to be noticed; but the manufacturers of beetroot sugar in the North are earnestly pressing on the Government to take measures which shall enable them, by export or otherwise, to diminish their stocks. At Paris and Havre coffee is reported to be calm, but a certain activity prevails at Nantes. A slight decline is reported in oils; and indigo, skins, and leather are represented to be inactive. Dulness continues in the wine trade; the vines generally are represented to be very fine, though here and there affected with *oidium*. Nothing new is mentioned in silks, and no notable change has taken place in wheat. The reports from the manufacturing towns, generally speaking, allow a slight increase of activity. It is expected that the distribution of the 4,000,000*l.* loan which is about to be made to farmers for draining, will give an impetus to agricultural enterprise. Nothing is more desirable for France than the promotion of such enterprise; but I see by provincial newspapers that to execute it the Prefects of departments are adopting the very objectionable system of undertaking to supply farmers gratuitously with draining tiles and with engineering assistance, and also to guarantee them labourers at low wages. Surely in accepting such obligations as these the Government is going far beyond its province, and is in fact practising that socialism from which it pretends to have preserved France.

Correspondence.

LORD CANNING'S PROCLAMATION.

To the Editor of the Economist.

Sir,—The publication of Lord Ellenborough's despatch is a striking illustration of the danger of intrusting absolute power to a Minister for Indian affairs, uncontrolled by any council.

Whatever may be thought of Lord Canning's Proclamation, every one admits that the publication of the despatch is injudicious in the extreme. The mischief, however, was done ere remonstrance was possible, and now nothing remains but to resort to what, we are told by many, is to be the corrective of such errors, namely, the responsibility of Ministers to Parliament. Lord Ellenborough has accordingly been obliged to resign. Unfortunately, however, his resignation cannot undo the consequences of his act. This is only one of numberless instances of the truth of the assertion, that Parliament seldom hears of the course Ministers have taken in regard to a colonial question until it is too late to alter that course, or do more than pass a useless vote of censure on it. The Chinese, Caffre, and Persian wars were undertaken before Parliament had an opportunity of expressing any opinion upon them, and had it not been for the indiscretion of Lord Derby's Government, Parliament would not have heard of Lord Ellenborough's despatch until it had resulted in the resignation of Lord Canning, in whom, it is generally supposed, both the majority of the House of Commons and the country at large place confidence. Whether these wars or this despatch were or were not judicious, however, does not affect the question. What I maintain is, that however foolish they might have been, Parliament would never have had an opportunity of stopping them. It seems to me, therefore, that it is quite vain to trust to the inexperience of a Minister for India being rendered innocuous by the simple fact of his responsibility to Parliament, even assuming that the House of Commons possess sufficient knowledge to form sound opinions on Indian affairs.—Yours, truly,
ANGLO-INDIAN.
May 12, 1858.

BIRTHS.

On the 9th inst., at the Grange, Bedale, the Hon. Mrs T. J. Monson, of a son.

On the 21 inst., at Naples, Lady Milliken Napier, of a son.
On the 6th inst., at Ballyglan, county of Waterford, the lady of Sir Robert Paul, Bart., of twin daughters.

MARRIAGES.

On the 11th inst., at Christchurch, Croydon, Richard Perry, Esq., to Lucy Emily, only daughter of the late Charles F. Schrader, Esq., and granddaughter of the late Lieut.-Gen. Hopkins, of Oven, Bucks.

On the 12th inst. at St John's chapel, Edinburgh, the Rev. Sir William H. Gibson Carmichael, of Skirling, Bart., to Eleanora Anne, eldest daughter of David Anderson, Esq., of St Germain's.

DEATHS.

On the 3d ult., at the Hotel de Windsor, Paris, Sir Samuel Stirling, Bart., of Glorat, Stirlingshire, and Renton, Berwickshire.

On the 9th inst., in Eaton place, in her 88th year, Mary, widow of the late Hon. Sir George Grey, Bart., K.C.B.

On the morning of the 7th inst., at Bournemouth, aged 73, Harriet, widow of the late Right Hon. Henry Hobhouse, of Hapsden, in the county of Somerset.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

The vote of censure upon Ministers in reference to the course taken by them on the subject of Lord Canning's Proclamation, came on for discussion in both Houses of Parliament last evening. During the week, the Lords Amendments on the Oaths Bill have been rejected by the Commons, and Baron Rothchild has been elected a member of the Committee for drawing up the reasons for disagreeing with the Lords Amendments. The Poor Rates (Metropolis) Bill has been lost—the Joint Stock Banking Bill has been read a second time—and the Commons has been in Committee on the Church Rates Bill.

The cold weather has checked the improvement which was beginning in the retail trade of Paris. The accounts from the agricultural districts are cheering. The corn crops are healthy and luxuriant, beyond danger from the late frosts, and promise an early and an abundant harvest. The farmers, nevertheless, do not feel disposed to submit to lower prices for their stock of wheat on hand. The vineyards generally present a fine appearance, though in some districts they have slightly suffered from the white frost visible on the morning of the 3rd inst., and the oidium has reappeared in the south. Certain speculators anticipate in these facts high prices for the ensuing season. The present state of the market, however, does not lead to the same conclusion. There are, at present, no purchases except for immediate consumption, and the cash received for these limited sales is not sufficient to enable the holders of large stocks to renew their outstanding bills until the next vintage shall have fixed the prices. There remains unsold the greater portion of the vintage of last year—the wine-stores are full, and the wine-growers want money. With respect to the silk trade, it is not in a better condition. Here the speculators have all the advantage, in consequence of the enormous disproportion which exists between the raw material and the manufactured article. Happily, the advices from the south are very satisfactory; the seed has been well selected, and has produced excellent results. The consequence has been that, when an exorbitant price was demanded by the holders of silk, the manufacturers refused to purchase, and such a complete stagnation ensued that the vendors were forced to come down. The sugar market has become more firm, and raw sugars have risen; good beetroot, fourth quality, is quoted at 128*f*, and colonial 118*f* the 100 kilogrammes; refined sugars are quoted at 154*f*, 155*f*, 157*f*, 158*f*, 165*f* the 100 kilogrammes, according to quality. There is no change in the price of wine at Bercy. Brandies are likewise dull. Languedoc spirits are quoted at from 90*f* to 95*f* the hectolitre, and beetroot spirit has fallen to 50*f*, and nevertheless the consumers continue to pay double the price charged by the wholesale merchant.

The commercial advices from America this week contain nothing of much moment beyond the fact of a convention with the United States having been adopted by the Republic of Nicaragua, which, it is admitted, virtually establishes a protectorate over that country. "By this treaty," observes the *New York Times*, "we are not only bound to defend the transit against all foreign invasion, but we further oblige ourselves to preserve peace within the limits of the State." San Juan del Norte and San Juan del Sud, the respective harbours of the Republic on the Atlantic and Pacific, are made free ports, and the United States are empowered to keep open the route between them and to maintain troops and stations if necessary. In the New York stock market there had been scarcely any alteration, but the tendency was still rather towards depression. In the general trade of the city the transactions were steady, but limited. There was still no disposition for an extension of business, and owing to the quantity of money seeking employment loans had been made even under 4 per cent. The California accounts state that the gold production had continued to increase during the last two or three months, and was likely to be stimulated by an unusually heavy rainy season.

The following is a statement of the operations of the United States Mint at New Orleans, for the month of March, 1858:—

GOLD DEPOSITS.		dols	c
California gold	68,145	44	
Gold from other sources	8,612	11	
Total gold deposited	76,763	55	
SILVER DEPOSITS.		dols	c
Silver parted from California gold	451	86	
Silver from other sources	399,372	32	
Total silver deposited	399,824	18	
Total gold and silver deposits.....	476,587	73	
GOLD COINAGE.		dols	c
Double eagles—1,000 pieces	20,000	0	
SILVER COINAGE.		dols	c
Half dollars—1,300,000 pieces	650,000	0	
Total gold and silver coinage.....	670,000	0	

The following are the statistics of the United States Branch Mint at San Francisco, for the first quarter of 1858. The Mint was closed from January 19th, to February 8th.

DEPOSITS.			
	Gold.	Silver.	
	oz.	oz.	
January	40001.63	8415.90	
February	77770.73	12219.36	
March	120760.70	3638.36	
Total.....	238533.06	24274.00	
COINAGE.			
	Gold.	Silver.	Unparted
	dols c	dols c	Bars c
January.....	811800 0	50250 0	261739 41
February	710000 0	...	228522 7
March	1880000 0	22000 0	356034 17
Total.....	3401800 0	72250 0	816295 65
DESCRIPTION OF COINAGE.			
	Pieces	dols c	
Gold—Double eagles.....	108940	2378800 0	
Eagles	800	8000 0	
Half eagles	400	2000 0	
Quarter eagles	1200	3000 0	
Silver—Half dollars	140000	70000 0	
Quarter dollars	9000	2250 0	
Unparted bars.....	488	816295 65	
Total.....	320828	4280345 65	

We have advices from Buenos Ayres to the 4th ult. The demand for dry goods for the local market had been extremely limited. Business in transit commerce, for the Confederate Provinces and all other points, had been virtually in abeyance, and, according to latest advices from the Rosario, there was no lack of supplies in that quarter, with only a restricted demand. Montevideo was the the only exception to the general rule, business having there recruited itself since January. The market was heavily overstocked with articles of daily consumption, and two or three of the largest speculators had been obliged to succumb. A further reduction of prices, wholesale and retail, appeared inevitable. In relation to articles of export produce there had been much animation in English houses, principally in salted hides and tallow; 36,000 head were slaughtered during the month, and 40,000 hides sold, with the corresponding amount of tallow (1,200 pipes). At Rio, business in coffee was very restricted from the 12th of March to the 5th ult., sales during that period having only embraced 19,000 bags at a slight reduction on previous rates. Very favourable advices being received on the 6th from the United States, great activity commenced to be developed chiefly for that quarter, leading to sales of 107,000 bags between the 6th and 10th at fully the quotations of the 15th of March, and even higher for assorted lots, were the proportions of the different descriptions therein contained strictly analysed. More business would have occurred but for an absolute want of selection, stock being reduced to 40,000 bags, nearly all low grades. Supplies had been extremely moderate, averaging 3,500 bags per day. The quality of the coffee brought to market continued to be most unsatisfactory, and it had for long time past been utterly impossible to make up cargoes answering the denomination of superior. Assorted lots for the United States had generally regulated at 4,450 reis to 4,600 reis. In all, sold from the 16th of March to date 126,000 bags. Of sugar there had been sold 199 cases 1,300 packages Campos, of which 80 cases for exportation. There remained in stock 3,200 cases 2,000 packages. Sugars from the North were on the decline; 80 cases 16,000 bags had been sold, all for consumption, at 4,300 reis to 5,000 reis for white, and 3,300 reis to 4,000 reis for brown. The supplies from that quarter had latterly been large, and stock had increased to 1,062 cases 44,703 bags and barrels. Hides were very dull, and prices quite nominal; 1,800 had been shipped on owners' account; stock, 9,200. Discourses continued unchanged. Exchange closed on London at 25½; Paris, 385 to 390; Hamburg, 720. Freights partook of the activity of the coffee market; 20s to 25s for Europe, and 35s to 50s for the United States. Supplies of coffee were coming in sparingly at Bahia, and no sales had been effected; stocks altogether amounted to about 600 bags, and quotations were nominal. Of cocoa there had been no arrivals, and there was none in the market. Sugar was coming in more freely, and stocks were gradually accumulating; holders consequently appeared more anxious to realise, and prices were flatter. A list of regular quality was disposed of at 2,650 reis per arroba for browns, and 3,200 for whites. Stocks on the 15th ult. consisted of about 7,000 tons. Supplies of cotton were immediately expected, but there was nothing in the market, and quotations were nominal. In hides, considerable contracts for delivery (13,000) had been effected at 220 reis per lb for dry salted, and 280 for dry, and stocks on hand were consequently cleared off. Tapioca was much inquired after, but nothing had come to market for some time past. Stocks of tobacco were increasing, and quotations nominal. Freights were slightly improved, a vessel having been chartered at 35s per ton for Trieste, and another for the Channel at 30s. Money was offered at 25d 90 days, and fully 40,000 done. Our correspondent at Pernambuco writes as follows on the 21st ult. — We have had a dull month for dry goods, and prices generally are without improvement, and as long as provisions continue at their present high prices we cannot expect any change for the better. Exchange advanced early in the month to 26d, at which 40,000 were passed; it subsequently became flatter, and business was done at 25½d, but on the receipt of news from Rio on the 17th inst. the rate fell to 25d, 90 days' sight, at which it closes; total amount passed for this steamer being 120,000. Sugars—Some few sales of muscovado were made after the arrival of the steamer at a decline on our last quotations of 400 reis per arroba, but a reaction took place, and prices recovered 150 reis. With the fall in exchange a further rise of 100 reis per arroba has been established, and we quote low to good muscovado 2,500 reis to 2,700 per arroba, or 21s 3d to 22s 9d per cwt. free on board ex. freight, at 25d exchange; and whites, 3,100 reis to 3,900 reis per arroba, or 26s 4d to 32s 6d per cwt. free on board ex. freight. We estimate stocks for sale at 140,000 bags. Cottons, 8,500 reis per arroba, or 7 13-16d per lb free on board ex. freight. Freights very dull, and ships offering at 25s to 30s for the Channel. Our quotation for Liverpool is 20s sugar ballast, and cottons here and at outports.

The Registration of Partnerships Bill, brought into the House of Commons by Lord Goderich, has been printed. It is not to apply to registered joint stock companies, chartered corporations, banks, or mining concerns under the Stannaries' jurisdiction. The Registrar-General is to carry out its provisions, and all partnerships existing on the 31st of December next, or that may be formed after that date, are to be registered within a month. Every subsequent alteration is to be notified in the same manner, and no house is to be competent to commence a legal action until registration shall have been effected. Upon being required so to do, and on receipt of 5s, the registrars are bound to call upon any persons who may have neglected to supply particulars of the partnership; and these persons, if they fail to send the necessary information within seven days, are to be liable to a penalty of not less than 5/ nor more than 10/. The fee to district registrars for every registration is fixed at 5s, to be increased to 10s if the registration be delayed beyond the required period. Fees of from 1s to 2s 6d are likewise to be paid for searches of the books.

A numerous attended meeting of deposit creditors of Messrs Calvert and Co. brewers, took place on Wednesday. It appeared that the number of trade creditors of the firm is only 12, exclusive of tradesmen's bills amounting to about 3,000/, and that the mortgages on the brewery and public-houses are respectively held by two and seven parties. The depositors are 369 in number, with claims varying from 10/ to 10,000/. In the course of the proceedings it transpired that the stoppage arose from Messrs Calvert having over-extended their business, especially by speculating in the wine trade since the year 1846, at which time they commenced to mortgage their property.

The annual meeting of the proprietors of the National Provincial Bank of England took place on Thursday, when a bonus of 10 per cent. was declared for the year 1857, in addition to the dividends at the rate of 8 per cent. already paid. Since 1848 the dividend has gradually increased from 6 per cent. to 18, and the reserve fund, which then stood at 86,930/, amounts now to 197,380/.

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 12th day of May, 1858:—

ISSUE DEPARTMENT.

	£		£
Notes issued	31,493,105	Government Debt.....	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion.....	17,018,103
		Silver Bullion.....	.....
	31,493,105		31,493,105

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)...	0,526,563
Rest	3,207,191	Other Securities.....	18,211,033
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	2,749,169	Notes	11,113,840
Other Deposits	15,243,835	Gold and Silver Coin	779,662
Seven Day and Other Bills.....	877,842		
	36,631,038		36,631,038

Dated the 15th May, 1858.

THE OLD FORM.

M. MARSHALL, Chief Cashier.

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

	Liabilities.	£	Assets.	£
Circulation, inc. Bank post bills	21,257,107		Securities	24,689,596
Public Deposits.....	2,749,169		Bullion	17,797,707
Private Deposits	15,243,835			
	39,250,112			42,487,303

The balance of assets above liabilities being 3,207,191/, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

A decrease of Circulation of	£158,204
A decrease of Public Deposits of	1,862,868
An increase of other Deposits of.....	718,041
A decrease of Securities of	810,947
A decrease of Bullion of	480,767
An increase of Rest of	11,317
A decrease of Reserve of	288,367

The decline in the coin and bullion, owing to the continental demand, is nearly half a million. The movement under the head of Government deposits is explained by the payment of two millions of Exchequer bonds, but a good deal of the money remained in the Bank as "other" deposits. The Government securities have decreased nearly three quarters of a million: this alteration is partly accounted for by the fact that the Bank themselves held a portion of the Exchequer bonds which have just fallen payable. The net decrease in the reserve is limited to 288,367/.

The mass of capital seeking employment, and available for commercial purposes, is so large that very little effect has yet been produced by the adverse gold movement. Discounters "out of doors" endeavour, upon the strength of it, to obtain an extra ½ or ¼ per cent. from their customers; and the minimum rate of discount for choice paper is perhaps a trifle higher, at 2½ to 2½ per cent.; but the supply of money in all quarters is abundant, and no pressing demand has been experienced. At the Bank, throughout the week, there have been very few applications. But, although the general money market remains thus quiet, the bullion drain ex-

cites considerable attention, and, notwithstanding the magnitude of the stock of gold still held by the Bank, some uneasiness. Within about a fortnight the Bank have parted with close upon one million, for the sum known to have been withdrawn for exportation since the date of the return given above is 130,000*l*, inclusive of 10,000*l* taken out to-day. In addition, the buyers for the Continent have absorbed the whole of the imports of gold, and the demand continues almost unabated up to the present moment. A continuance of this movement for a week or two longer could scarcely fail to stimulate a demand for money, and ultimately to bring the question of the propriety of raising the minimum rate of discount under the consideration of the Bank Court. It will cause disappointment, however, if some large supplies of Australian gold do not come promptly forward. About a million is known to be at sea, and several vessels must be very near to our shores. The Coleroon, for instance, has been 104 days at sea, with 79,700*l*; the Roxburgh Castle 97 days, with 201,000*l*; the Sydenham 95 days, with 106,700*l*; and the Swiftsure 78 days, with 320,200*l*. On the other hand, whilst these large remittances may be speedily looked for, it would be unwise to ignore the probability of a continued demand for gold for the Continent. The exchanges now stand at a point which, if affording little profit on the exportation of gold from this side, at least interposes no obstacle. The transmission of bullion is the recognised means of preserving the balance of trade between nations; and, should the remittance of a million or two in gold from England fail to raise the exchanges to a more satisfactory level, the adverse bullion movement would doubtless continue. No serious disturbance of the market, however, is apprehended, considering the low value of money throughout Europe and the United States, and the stagnation of all speculative movements.

The rates of discount quoted above as prevailing in the open market must be understood to apply to first-class bills up to three months' date. For good six months' bills about 4 per cent. is the current quotation.

At the latest moment, and since the above was penned, we learn by telegram that 360,000*l* in gold has this day arrived off the coast, viz., 320,000*l* by the Swiftsure from Melbourne, and 42,000*l* by the Thames from Geelong. These supplies will check the drain upon the Bank for the present.

During the present week the imports of bullion have comprised 208,000*l* in Australian gold, received via Egypt, 90,000*l* from the Brazils, 20,000*l* from Melbourne, 17,000*l* from New York, &c. The whole of these sums have been sent away, in addition to the large amounts drawn from the Bank, as shown above. It will be a few days before the supply of Australian gold, announced this afternoon, will come to hand, but the entire is expected to be sent to the Continent.

Mexican dollars have risen this week to 60½*d* to 3*d* per ounce, owing to inquiries for shipment to China. Bar silver is also rather higher, at 61½*d* per ounce standard.

The foreign exchanges this week have been dull, but not lower. The unfavourable movement is limited to bills on Hamburg, amounting in this case to a reduction of about ½ schilling. As regards paper on Paris, the demand to-day was rather less active—a somewhat more favourable feature; but this exchange still stands at a low point.

It was expected that the monthly return of the Bank of France would have been published to-day, but the occurrence of the holiday yesterday (Ascension-day) seems to have caused a delay of a day. According to private letters, the forthcoming statement will be highly favourable in so far as the bullion is concerned.

It seems likely that we shall soon have numerous foreign borrowers in this market. Turkey, Chili, Brazil, and other States, are understood to be severally looking to English capitalists for a new loan; and were sufficient encouragement given there would certainly be a flood of new foreign railway and other undertakings. This must be borne in mind, in considering the prospects of the money market. Very recently, the Victor Emmanuel (Sardinian) Railway Company placed a mass of new bonds on the English market, and a portion of the proceeds was at once remitted in gold. In the present state of the exchanges, it would scarcely be too much to say that any continental project or loan that may be taken up here will involve a remittance of hard cash, almost equivalent to the total amount subscribed for.

The following circular was received this day by the shareholders in the Punjab Railway:—

Scinde Railway Company, Gresham House, Old Broad street, May 12, 1858.

SIR,—I am instructed to inform you that, in consequence of the large amount already paid to the Honourable East India Company, no further payments can be received in anticipation of calls on the capital of the Punjab Railway until further notice, and also that it is not intended to make any call on account of the same during the current year.

I am, Sir, your obedient servant,

(Signed) THOMAS BURNELL, Secretary.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows:—3 per Cent. Rentes, for money, 69.60; ditto, for account, 69.60; ditto, 4½ per Cents., 93.50; Bank of France shares, 3.120. Compared with the closing quotations of last Friday, a decline of ½ to ¼ is shown in the 3 per Cents. The Bourse seems utterly unable to maintain itself permanently at a recovery,—a

state of things which must be attributed chiefly to the constant creation of new railway bonds and other securities.

The English funds this week have been decidedly prejudiced by the embarrassments of the Derby Ministry, coupled with the efflux of gold. Although the state of the money market gives the greatest possible degree of discouragement to *bona fide* sales, a fall of ½ to ⅓ per cent. has been established in Consols, compared with the closing quotations of last Friday. The latest quotation after the recognised hours this afternoon, was 97½, rather "buyers," for the 3rd of June. The Government brokers continue to make investments from day to day, but the amounts involved are too small to exercise any important influence upon prices. To-day the dealers were principally occupied with discussions as to the chance of Lord Derby's tenure of office being brought to an immediate close. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Consols.		Account.	Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	97½	97½	97½	97½	97½	37s pm 43s pm
Monday	97½	97½	97½	97½	97½	37s pm 43s pm
Tuesday	97½	97½	97½	97½	97½	37s pm 43s pm
Wednesday	97½	97½	97½	97½	97½	40s pm 43s pm
Thursday	97½	97½	97½	97½	97½	37s pm 41s pm
Friday	97½	97½	97½	97½	97½	37s pm 41s pm

	Closing prices last Friday.		Closing prices this day.	
	Money.	Consols.	Money.	Consols.
3 per cent consols, account	97½	97½	97½	97½
— money	97½	97½	97½	97½
New 3 per cents	96½	96½	96½	96½
per cent reduced	96½	96½	96½	96½
Exchequer bills	March 37s 42s p	37s 42s p	37s 43s p	37s 43s p
— June	37s 42s p	37s 42s p	37s 43s p	37s 43s p
Bank stock	221½	221½	221½	221½
East India stock	225 8	225 8	223 26	223 26
India Loan	44 5	44 5	44 5	44 5
Spanish 3 per cents	26½ 7	26½ 7	26½ 7	26½ 7
— 3 per cents new def.	7 4	7 4	6½ 7	6½ 7
Passive	45½ 6½	45½ 6½	45½ 6½	45½ 6½
Portuguese 3 per cents, 1853	20½ 1	20½ 1	20½ 1	20½ 1
Mexican 3 per cents	66 7	66 7	66 7	66 7
Dutch 2½ per cents	99 100	99 100	99½ 100	99½ 100
— 4 per cents	101 3	101 3	101½ 2½	101½ 2½
Russian 4½ stock	111 13	111 13	111 13	111 13
— 5 per cent.	91 3	91 3	91½ 2½	91½ 2½
Sardinian stock	86 8	86 8	86½ 7½	86½ 7½
Peruvian 4½	60 2	60 2	61 2	61 2
— 3 per cent	37 9	37 9	37 8	37 8
Venezuela	43 5	43 5	43 5	43 5
Spanish certificates	98½ 9	98½ 9	96½ 7	96½ 7
Turkish loan, 6 per cent	104½ 2	104½ 2	104½ 2	104½ 2
New ditto 4 per cent	104½ 2	104½ 2	104½ 2	104½ 2

The New Four per Cent. India Debentures remain steady, at 100½ to ½, and the scrip at 100½ to ½.

The railway share market has been very heavy, chiefly in sympathy with the funds. Reduced dividends being anticipated, in consequence of the decline in the traffic, the speculators evince little disposition to operate for higher prices. The public apparently retain a belief that the decrease in the traffic is merely temporary, and the preponderance of *bona fide* operations is still on the side of investments, but the effect of these has been quite neutralised by speculative realisations. The fall established during the week amounts to 1½ per cent in Great Western and York and North Midland stocks, 1½ per cent in London and North-Western, 1 per cent in Eastern Counties, London and South-Western and Berwick, ¾ per cent in Caledonian, ½ per cent in North British, ¼ per cent in Lancashire and Yorkshire, &c. South-Eastern remains almost stationary, and Great Northern has advanced ½ per cent. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	51 3	50 2
Caledonian	85½ 6	84½ 5½
Eastern Counties	61½ 2½	60½ 1½
East Lancashire	90 3	90 2
Great Northern	103½ 4	104 4
Great Western	56½ 2	54½ 5½
Lancashire and Yorkshire	91½ 2½	91½ 2
London and Blackwall	6 ½	6 ½
London, Brighton, & S. Coast	106 8	107 9
London and North-Western	94½ 5	93½ 4
London and South-Western	96½ 7½	95½ 6½
Midland	94 ½	92½ 3
North British	51 ½	50½ 1
North Staffordshire	4½ ½ dis	4½ ½ dis
Oxford, Worcester, & Wolver.	30 2	30 2
South Eastern	69½ 70	69 70
South Wales	83 4	82½ 3½
North-Eastern, Berwick Stock	93½ 4½	92½ 3½
North-Eastern, York Stock	76 7	74½ 5½

FOREIGN SHARES.	
Northern of France	38½ 2
Ditto new shares	37½ 2
Eastern of France	25 ½
Dutch Rhenish	4½ 4 dis
Paris, Lyons, & Mediterranean	34½ 2
East Indian	110½ 11½
Madras	19½ 2
Paris and Orleans	50 2
Western & Nth-Wtn of France	24 5
Great India Peninsular	21½ 2
Great Central of France	19½ 2
Gr Western of Canada	19½ 2

PRICE OF BULLION.

	per ounce	£	s	d
Foreign Gold in Bars, (Standard)	3 17 9			
Mexican Dollars	0 5 6½			
Silver in Bars, (Standard)	0 0 0			

BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	223	223	223	221 1/2	222 1/2	221 3/4
3 per Cent. Reduced Anns.	96 1/2	96 1/2	96 1/2	96 5/8	96 1/2	96 1/2
3 per Cent. Consols Anns.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
New 3 per Cent. Annuities	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
New 3 1/2 per Cent.	105	105	105	105	105	105
New 2 1/2 per Cent.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
5 per Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Long Anns. Jan. 5, 1860	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Anns. for 30 years, Oct. 10, 1859	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto Jan. 5, 1860	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto Jan. 5, 1860	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto Apr. 5, 1865	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
India Stock, 10 1/2 per cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Do. Loan Debentures	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Do. Do Scrip	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Do. Bonds, 4 per Cent. 1,000l	23s 20p	21s 24sp	24s p	24s p	24s p	22s p
Ditto under 500l	20s p	21s 4sp	21s 4sp	21s 4sp	21s 4sp	24s p
Bank Stock for acct. June 3	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
3 per Cent. Cons. for acct. June 3	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
India Stock for account June 3	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Consol Scrip	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Exchequer Scrip	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Excheq. Bills, 1,000l 2d & 2d	37s p	37s 40sp	37s	40s p	37s 41sp	37s 40sp
Ditto 500l	40s p	40s p	40s p	40s p	40s p	40s p
Ditto Small	40s p	40s p	40s p	40s p	40s p	40s p
Ditto Bonds B 1859 .. 3 1/2pc	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ditto under 1,000l	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiat'd on 'Change.	Prices negotiat'd on 'Change.	Prices negotiat'd on 'Change.	Prices negotiat'd on 'Change.
Amsterdam	short.	11 14 1/2	12 14 1/2	11 14	11 14 1/2
Ditto	3 ms.	11 17	11 17 1/2	11 16 1/2	11 17 1/2
Rotterdam	..	11 17	11 17 1/2	11 17	11 17 1/2
Antwerp	..	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Brussels	..	13 2 1/2	13 3 1/2	13 2 1/2	13 3 1/2
Hamburg	..	25 2 1/2	25 6 1/2	25 2 1/2	25 6 1/2
Paris	..	25 2 1/2	25 3 1/2	25 2 1/2	25 3 1/2
Ditto	3 ms.	25 2 1/2	25 3 1/2	25 2 1/2	25 3 1/2
Marseilles	..	118 1/2	118 1/2	118 1/2	118 1/2
Frankfort-on-the-Main	..	10 31	10 33	10 29	10 33
Vienna	..	10 32	10 34	10 30	10 34
Trieste	..	34 1/2	35 1/2	34 1/2	35 1/2
Petersburg	..	48	49	48	49
Madrid	..	49	49 1/2	49 1/2	49 1/2
Cadix	..	29 55	29 62 1/2	29 55	29 65
Leghorn	..	25 47 1/2	25 52 1/2	25 47 1/2	25 55
Genoa	..	41	41 1/2	41 1/2	41 1/2
Naples	..	125	125 1/2	125	125 1/2
Palermo	..	125 1/2	125 1/2	125 1/2	125 1/2
Messina	..	51	51 1/2	51 1/2	51 1/2
Lisbon	..	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	..	51 1/2	51 1/2	51 1/2	51 1/2
Rio-Jansiro	..	60 ds st.	..	..	..
New York

FRENCH FUNDS.

	Paris		London		Paris		London	
	May 10	May 12	May 11	May 13	May 12	May 14	May 14	May 14
4 1/2 per Cent Rentes, div. 22	93 50	..	93 0	..	93 25	..	..	..
March and 22 Sept.	..	..	..	..	..	..	..	..
3 per Cent Rentes, div. 22	69 90	..	69 80	..	69 50	..	..	..
June and 22 Dec.	..	..	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1855	..	..	..	..	..	..	..	..
Bank Shares, div. 1 Jan.	3050 0	..	3050 0	..	3125 0	..	..	..
and 1 July	..	..	..	..	..	..	..	..
Exchange on London 1 month	25 2 1/2	..	25 2 1/2	..	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.	101 1/2	102	101 1/2	101 1/2	101 1/2	102 1/2
Ditto 4 1/2 per cent, 1852	..	..	..	..	..	..
Ditto New 5 per cent, 1829 and 1839	101 1/2	..	..	..	..	..
Ditto New, 1843	..	..	..	..	..	..
Buenos Ayres 6 per cent	..	..	..	..	..	82 1/2
Cuba 6 per cent	..	..	..	..	..	105 1/2
Ditto Matanzas and Sabanilla 7 per cent	..	..	..	..	..	103 1/2
Chilian 6 per cent	..	..	..	..	..	..
Ditto 3 per cent	..	..	..	..	..	..
Danish 3 per cent, 1825	..	..	..	..	..	..
Ditto 5 per cent	..	..	..	..	..	..
Dutch 2 1/2 per cent, Exchange 12 guilders	..	..	..	..	..	65 1/2
Equador New Consolidated	14 1/2	..	..	..	..	..
Grenada, New Active 2 1/2 per cent	21 1/2	..	..	..	..	21
Ditto Deferred	6 1/2	..	..	..	..	..
Greek	..	..	..	..	..	..
Guatemala 5 per cent.	..	54 1/2	..	..	..	..
Mexican 3 per cent	..	20 1/2	..	..	20 1/2	..
Peruvian 4 1/2 per cent.	86 1/2	87 1/2	86 1/2	86 1/2	85 1/2	86 1/2
Ditto 3 per cent	61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Portuguese 3 per cent 1853	46	46	46	46	45 1/2	..
Russian, 1822, 5 per cent, in £ sterling	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Ditto 4 1/2 per cent	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Sardinian 5 per cent	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Spanish 3 per cent	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Ditto 3 per cent Deferred	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Ditto Passive	..	..	..	..	..	..
Ditto Com. Cert. of Comp. not funded	..	..	..	..	..	..
Swedish 4 per cent	..	..	..	..	..	..
Turkish 6 per cent	98 1/2	98 1/2	98 1/2	97 1/2	96 1/2	96 1/2
Ditto 4 per cent guaranteed	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Venezuela 4 1/2 per cent	37 1/2	37 1/2	37 1/2	36 1/2	36 1/2	37 1/2
Ditto Deferred, 2 per cent	15	14 1/2	..	..	..	14 1/2
Dividends on the above payable in Londn.	..	..	..	..	..	..
Austrian 5 per cent, 10 gu. per £ sterling	..	..	..	..	..	..
Belgian 2 1/2 per cent	..	..	..	..	..	..
Ditto 4 1/2 per cent	99 1/2	..	..	..	..	99 1/2
Dutch 2 1/2 per cent, Exchange 12 guilders	..	..	..	..	..	..
Ditto 4 per cent Certificates	99 1/2	99 1/2	100	..	..	99 1/2

AMERICAN STOCKS.

	Redeemable.	May 14.
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	..
.. .. .	1860-7	..
.. .. .	1860-7	..
Illinois 6 per cent	1870	..
Kentucky 6 per cent	1870	..
Maryland 5 per cent	1868	..
Massachusetts 5 per cent	1869	92
New York 5 per cent Stock	1868	100 1/2
— 6 per cent	1858-60	..
Ohio 6 per cent	1860-7	..
Pennsylvania 5 per cent Stock	1886	57
— 5 per cent Bonds	1854-70	78
South Carolina 5 per cent (Palmer's)	1877	83
Tennessee 6 per cent Bonds	1866	..
Virginia 6 per cent Bonds	1850	..
— 5 per cent	1886	83
.. .. .	1888	84
Pennsylvanian 6 per cent Railway Bonds, 1st mortgage	..	..

Shares.	CANADIAN SECURITIES.	Paid.	Price.
100	Canada	32 1/2	137
Stock	Canada Govmmt 6 p Cts Jan and July 100	..	116 1/2
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
22500	20/ pr cent	Australasia	40	40 0 0	81
10000	6/ per cent	Bank of Egypt	25	25 0 0	21 1/2
6000	5/ per cent	Bank of London	100	50 0 0	..
20000	6/ per cent	British North American	50	50 0 0	..
82200	5/ per cent	Chrt'd Bk, India, Austr., & Ch.	20	10 0 0	..
6000	5/ per cent	City	100	50 0 0	..
20000	6/ per cent	Colonial	100	25 0 0	27
25000	6/ per cent	Commercial of London	100	20 0 0	..
25000	6/ per cent	Eng., Scot., & Austral. Chrt'd.	20	20 0 0	17 1/2
35000	4/ per cent	London Chrt'd Bank of Austral.	20	20 0 0	19 1/2
20000	12/ p cent	London and County	50	20 0 0	25
60000	22 1/2 pr ct	London Joint Stock	50	10 0 0	30 1/2
50000	4/ pr cent	London and Westminster	100	20 0 0	44 1/2
10000	16/ pr cent	National Provincial of England	100	35 0 0	..
25000	16/ pr cent	Ditto New	20	10 0 0	..
20000	6/ per cent	National	50	25 0 0	..
25000	20/ pr cent	New South Wales	20	20 0 0	..
25000	..	Ottoman Bank	20	20 0 0	18
50400	12/ pr cent	Oriental Bank Corporation	25	25 0 0	40 1/2
20000	14/ pr cent	Provincial of Ireland	100	25 0 0	62 1/2
12000	5/ per cent	Ionian	25	25 0 0	..
12000	12/ pr cent	South Australia	25	25 0 0	29 1/2
32000	12/ pr cent	Union of Australia	25	25 0 0	46
60000	15/ pr cent	Union of London	50	10 0 0	22 1/2
4000	3/ per cent	Western Bank of London	100	50 0 0	..

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
2000	7/ pc & 2 1/2 lb	Albion	500	50 0 0	..
50000	7/ 14s 6d & b	Alliance British and Foreign			

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	May 13	..	3 days' sight
Amsterd.	13	25 05	3 months' date
Amsterd.	11	11 79	3 days' sight
Hamburg	11	11 67 11 67½	2 months' date
Hamburg	11	13 5½	3 days' sight
Hamburg	11	38 4	2 months' date
St Petersburg	13	35½	3
Lisbon	9	52½ 52½	3
Gibraltar	6	49 15-16	3
New York	1	108½ 109	60 days' sight
Jamaica	Apr. 10	1½ per cent. pm	30
—	10	1 per cent. pm	50
—	10	½ per cent. pm	90
Havana	14	11 12 per cent. pm	50
Rio de Janeiro	14	25d	60
Bahia	18	25d	60
Pernambuco	21	25d	60
Buenos Ayres	4	63s 6d	60
Singapore	Mar 23	4s 9d	6 months' sight
Ceylon	Apr. 19	7 per cent. dis	6
Bombay	9	2s 1½d 2s 1½d	6
Calcutta	19	2s 1½d	6
California	—	—	60 days' sight
Hong Kong	Mar. 30	4s 6d	6 months' sight
Mauritius	27	4½ per cent.	90 days' sight
—	27	4½ per cent.	60
Sydney	13	par	36
Valparaiso	15	44½d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille, and the short exchange on London is 25.05 per 11 sterling. On comparing these rates with the English Mint price of 31 17s 10½d per ounce for standard gold, it appears that gold is nearly 4-10ths 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 13.5½ per 11 sterling. Standard gold at the English Mint price is therefore rather more than 1-10th per cent. dearer in London than in Hamburg.

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

INDIA EXCHANGES.

	May 10.		East India Company's Bills.		Bank and Commercial Bills.		Total.
Bengal, 60 day's sight	2	2	0	0	2	0½	2 0½
— 30	0	0	0	0	2	0	2 0
Madras, 60	2	2	0	0	2	0	2 0
— 30	0	0	0	0	2	0	2 0
Bombay, 60	2	2½	0	0	2	0½	2 0½
— 30	0	0	0	0	2	0	2 0
E. I. Company's bills drawn May 3 to May 8	£	s	d	..	£	s	d
204	0	0	..	..	..	..	204 0 0

Total drafts from Jan. 9 to May 8, 1858 £28,355 4 4
 — drafts from May 9, 1857, to May 8, 1858 576,337 15 3
 Annual sum required by Court of Directors in England, from May 1, 1857, to 30th April, 1858, 4,053,000l.
 Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.		
Portugal, Spain, and Gibraltar	(By day mail.) 7th, 17th, and 27th of every month	May 16
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	May 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	May 16
Mexico and Havana	2nd of every month only	June 1
Honduras, Bahamas, and Blewfields	17th of every month	June 16
Lisbon, Brazil, E. 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	June 1
PLYMOUTH STATION.		
Madeira, Teneriffe, and West Coast of Africa	Evening of the 23rd of every month	May 6
LIVERPOOL STATION.		
British North America and United States	Evening of every Friday	May 19

PORTUGAL, SPAIN, AND GIBRALTAR.—The Tagus, for the mails of the morning of the 17th inst.
 GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from India, via Bombay and Marseilles, is due in London on the 19th inst.—Mails for the Mediterranean, Egypt, India, and Mauritius, via Marseilles, will be despatched on the evening of the 17th inst.—The Colombo, for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China mails, via Southampton, of the morning of the 20th inst.
 WEST INDIES, &c.—The Orinoco, 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 17th inst.—The next mails, via Southampton, will be despatched on the morning of the 12th prox.

MADEIRA, TENERIFFE, AND WEST COAST OF AFRICA.—The Armenian, for the mails of the evening of the 24th inst.—Information has been received of the loss of the West Coast of Africa mail steamer Candace. It is not yet known if the mails have been saved.

AMERICA.—The Indian, for the Canada, &c., mails of the evening of the 18th inst.

Mails Arrived LATEST DATES.

On the 9th, UNITED STATES, per steam ship Africa, via Liverpool—New York, 28th ult. On the 16th, MEDITERRANEAN, per steam ship Colombo, via Southampton—Alexandria, April 20; Malta, 28; Gibraltar, May 3; and a heavy portion of the East India and China mails.

On the 11th, MEDITERRANEAN, per steam ship Bonares, via Southampton—Alexandria, April 27; Malta, May 1; Gibraltar, 6; and the Bombay and Australian mails. On the 12th, SOUTH AMERICA, per steam ship Avon, via Southampton—Buenos Ayres, April 4; Monte Video, 7; Rio de Janeiro, 14; Bahia, 18; Pernambuco, 21; St Vincent, 29; Teneriffe, May 3; Madeira, 5; and Lisbon, 8.

On the 13th, UNITED STATES, per steam ship Atago, via Southampton—New York, May 1st. On the 14th, PENINSULA, per steam ship Tagus, via Southampton—Gibraltar on the 5th; Cadiz, 6; Lisbon 9; Oporto and Vigo, 10.

MAILS TELEGRAPHED.

On the 13th, EAST INDIA AND CHINA, per Overland Mail, via Marseilles—Hong Kong, March 30; Calcutta, April 10; Madras, 16; Galle, 18; Aden, 28.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	1858.. 97746	13553	8658	106	4853	283
Corresponding week in 1857..	114530	13119	10422	30	6666	621
— 1856..	119473	24091	10332	96	5596	435
— 1855..	96727	27415	17401	63	6494	557
— 1854..	37450	19218	14385	82	4877	354
Weekly average, May 8...	s d 44 2	s d 35 5	s d 25 7	s d 30 10	s d 40 9	s d 42 2
— 1...	44 5	36 7	25 4	28 1	40 3	42 4
— April 24...	44 9	36 5	24 9	33 3	39 9	41 6
— 17...	43 2	36 7	24 7	30 4	38 10	41 5
— 10...	43 1	36 3	24 1	30 5	38 6	41 1
— 3...	44 3	36 10	23 5	31 3	39 4	41 9
Six weeks' average	44 0	36 3	24 8	30 9	39 5	41 9
Same time last year	54 2	44 8	23 5	37 4	40 1	39 2
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending May 8, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign	92003	31982	36166	3384	3028	6725	35490	75
Colonial	195	..	..	..	..	..	..	..
Total	92198	31982	36166	3384	3028	6725	35490	75

Imports of the week 209,051 qrs.

MONTHLY IMPORTS OF GRAIN, &c.

AN ACCOUNT, SHOWING THE QUANTITIES OF CORN, GRAIN, MEAL, AND FLOUR IMPORTED INTO THE UNITED KINGDOM, AND ADMITTED TO HOME CONSUMPTION, IN THE MONTH OF APRIL, 1858.

Species of Corn, Grain, Meal, and Flour.	Imported from Foreign Countries.	Imported from British Possessions out of Europe.	Total.
Wheat	qrs bush 382907 5	qrs bush 241 5	qrs bush 383149 3
Barley	177281 2	..	177281 2
Oats	65774 7	1 0	65775 7
Rye	9436 6	..	9436 6
Peas	4095 0	12 4	4107 4
Beans	41771 6	..	41771 6
Maize or Indian corn	141137 1	..	141137 1
Buckwheat	90 0	..	90 0
Beer or bugg	..	..	..
Total of corn and grain	822454 4	253 1	822707 5
Wheat meal or flour	cwt qr lb 364761 3 6	cwt qr lb 7 1 0	364769 0 6
Barley meal	12 0 23	..	12 0 23
Oat meal	711 0 26	..	711 0 26
Rye meal	489 1 26	..	489 1 26
Pea meal	1 0 9	..	1 0 9
Maize or Indian corn meal	80 3 29	..	80 3 29
Buckwheat meal	43 1 13	..	43 1 13
Total of flour and meal	366105 0 2	7 1 0	366112 1 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

An unusually small supply of home-grown wheat was on offer at Mark lane, to-day; yet the demand for all kinds ruled heavy, at Monday's decline in the quotations. Barley, malt, beans, peas, and flour met a dull inquiry; but oats—notwithstanding that the arrivals from the Continent were on a liberal scale—were the turn in favour of sellers.

The transactions in all kinds of produce both at Liverpool and Wakefield, this morning, were trifling, at barely last week's prices.

The continental markets continue steady for spring corn, at full quotations. In wheat, however, very little is doing on English account. Advices from New York to the 1st inst. state that produce generally was a dull sale.

There has been a fair inquiry in the Liverpool cotton market throughout the past week, the total sales resulting in 58,000 bales, 42,000 of which have been taken by the trade, 12,000 bales on speculation, and 4,000 bales for export: quotations are unchanged from last week. To-day the market closes quiet but steady: sales 8,000 bales at former prices. At the commencement of the present week there was a lively demand, and in most instances an advance of $\frac{1}{2}$ d per lb on last week's rates was submitted to. The inquiry has since subsided, and the advance has been nearly lost. A feeling of want of confidence in the Government has operated unfavourably upon the markets both in Liverpool and Manchester, and tended to check business. The accounts from America received this week, report injury sustained by the cotton plant both from inundation and floods, which have imparted confidence to holders. In the London market 4,500 bales have changed hands at rather higher prices.

Letters from Savannah (Georgia), to the 23rd ult., state that cotton was in request, on higher terms. The weather was favourable for the growing crop; most of the young cotton was up, and it had not been injured by the frosts. The current rates were:—Middling to strict middling, 12c to 12 $\frac{1}{2}$ c; good middling, 12 $\frac{1}{2}$ c; middling fair, 12 $\frac{3}{4}$ c per lb.

We have received the following from a correspondent at Liverpool on the subject of the future supply and consumption of cotton in this country during the present year, and from which it will be seen that the accuracy of some of the figures given in a similar communication, which appeared in our impression last week, is called in question. The importance of the subject must be fully apparent to the readers of the ECONOMIST:—

The statement of your correspondent as to the future supply and consumption of cotton for the present year, published in your paper of Saturday last, has attracted considerable attention here this week.

Perceiving numerous errors in his estimates, not only in the consumption of cotton in America and this country, but also in the supply likely to be received from the United States out of the incoming crop, I am led to trespass upon your space, as I think the conclusion he arrives at, viz., that we shall have a stock on hand in this port of 684,000 bales of American cotton on the 1st of September, is most erroneous, and which, if allowed to pass unnoticed, will only tend to mislead.

In the first instance, I find that he is greatly in error in his estimate of the arrivals of cotton here to September:—

First, inasmuch as he assumes that all the receipts at the American ports up to that date will have arrived here by that time, for he adds them to the stock in this port; whereas the same will not all have reached here until, at the earliest, October 1st.

Secondly, your correspondent estimates the consumption of America at only 440,000 bales out of this last crop, against 707,000 bales the previous year. In the earlier part of the present year it was generally expected that such a falling off in the American consumption would take place; but more recent advices report all the mills as having resumed full work, and as they have no limitation to their hours of labour by "A Ten Hours' Bill," a great deal of the lost time occasioned by the panic will, it is expected, be made up in the remaining seventeen weeks of the season; and, supposing they take only the same quantity in that period as last year, they will have consumed at least 550,000 bales by the 31st of August. Some parties estimate it even at 600,000 bales.

Thirdly, the amount allowed for export from this country of American cotton is fully 40,000 bales astray. Last year there was exported to the continent of Europe 104,660 bales of American, and 226,540 bales of Surat cotton. This year the arrivals of East India cotton, it is expected, will show a serious falling off, there being a deficiency already in the shipments to this country, to arrive here by the end of July, of fully 170,000 bales, and which does not at present appear likely to be made up, unless such an advance in prices should take place here as to induce large shipments; prices at Bombay being comparatively much higher than the rates current in this port. It may, consequently, be expected that with smaller shipments direct from America, and considerably less direct from India, there will be an increase certainly of 30,000 bales in the exports of American cotton from this country to the Continent this year.

Fourthly, the consumption of Great Britain is sadly understated. A strong opinion now prevails in well-informed quarters, that with the anticipated short supply of Surat cotton, the consumption of American cotton from this date to the close of the year may probably reach 35,000 bales per week, and not 29,000 bales as your correspondent estimates. This arises from the present somewhat peculiar position of the trade; for the extraordinary demand for the low numbers of yarns for export, as well as for the home trade, has led to a more extensive resort to the spinning of them than has occurred for some years past, and which alone, it is very generally estimated, will cause an increased consumption of 3,000 to 4,000 bales per week. Besides which, the short supply expected of East India cotton (principally used in the manufacture of low yarns) must of necessity still further increase the consumption of American cotton, so much so that although I do not estimate the consumption of that description above 33,500 bales per week, I should not be surprised to see it reach 35,000 bales per week; for with every element favourable to an increasing activity,—viz., cheap bread, cheap money, and small stocks of manufactured goods throughout the world,—there appears no prospect of any diminution taking place in the consumption of the raw material; whilst the prospects of future supply are far from flattering, more especially as recent advices from the United States indicate but little change of that abundant yield so much hoped for and now required to meet the growing necessities of the world. Had the prospect been more cheering as to the future supply of cotton, the position of the manufacturing interest would certainly be everything that could be desired, for so large has been the demand during the last few months, as not only to sweep off all old stocks accumulated through the panic, but also to lead to such extensive orders for goods as will keep many manufacturers en-

gaged for some time to come, the bulk of the trade being now working to order at rates more remunerative than for a considerable time past. The extraordinary demand that has of late existed for both yarn and cloth for India and China is certainly worthy of attention, as showing that although the high prices current here last year diverted 200,000 bales of cotton from India to this country, from their usual channels of consumption, the wants of those countries must be made up, and supplied by us with the manufactured article. The fact must, also, not be lost sight of, that with the large expenditure of British capital now going on in India, our trade with that country may be expected to very materially increase for some time to come; as was the case with Turkey throughout the late war.

With such prospects, the following figures respecting the position of the cotton trade will not, I think, be considered exaggerated, and which time, I am sure, will prove the correctness of:—

American crop 1857-58	3,000,000	bales
Received at the ports to 21st April	2,597,250	
Yet to receive by 31st August	402,750	
Stock in the port, 21st April	695,750	
	1,098,500	
Deduct—American consumption from 21st April to 31st August	300,000	bales
Exports to France and other countries from 21st April to 31st August (showing a decrease of 100,000 bales in the year)	200,000	
Stock in the ports, close of season	90,000	
	590,000	
Amount available for shipment to Great Britain to arrive by 1st October	508,500	
Stock of American cotton at Liverpool, 7th May	426,600	
Quantity then at sea	205,000	
Further supply of American to receive as above	508,500	
	1,140,100	
Deduct—21 weeks (7th May to 1st October) consumption at 33,500 bales per week	700,000	bales
Exports of American cotton	130,000	
	830,000	
Probable stock, 1st October, 1858	310,000	
Probable arrivals of new crop from 1st October to 31st December	300,000	
	610,000	
Consumption of American cotton, 1st October to 31st December, at 33,500 bales per week	439,000	
Probable stock, 31st December, 1858	171,000	

In the above estimate of the supply of American cotton to arrive from the 1st Oct. to 31st Dec., I have placed the probable amount down at 300,000 bales, a figure quite unprecedented, and which, under the most favourable circumstances, even with the prospect of a large crop, will not be exceeded. Your correspondent seems to indicate the supply in that period at 400,000 bales, and refers to the large crop of 1855-6, the receipts of which at the American ports from the 1st Sept. to 5th Dec. were 844,000 bales; he, however, omitted to mention that, notwithstanding such large arrivals, only 279,000 bales were shipped in the same period to Great Britain, and that only 179,000 bales of them arrived in this country by the 31st Dec., 1855.

The public sales of tea held this week have gone off slowly, and, in some instances, congon has sold at a decline of 1d to 1 $\frac{1}{2}$ d per lb. Privately, the transactions have continued much restricted, and previous rates have been with difficulty supported. The following table shows the

IMPORTS, DELIVERIES, and STOCKS of TEA, in LONDON, from 1st JAN. 0th APRIL, 1858, 1857, and 1856.			
	1858.	1857.	1856.
Imports.—Black	17,415,530	21,258,000	25,290,000
Green	2,676,603	4,826,000	4,553,900
Total	20,092,133	26,084,000	29,843,900
Delivery.—Black	16,732,570	18,646,000	16,904,000
Green	2,962,556	3,322,000	3,149,000
Total	19,695,126	21,968,000	20,053,000
Stock.—Black	47,047,236	61,560,000	54,248,000
Green	10,016,903	11,426,000	10,561,000
Total	57,064,139	72,986,000	64,809,000
UNITED KINGDOM.			
	1858.	1857.	1856.
Total stock, 30th April	69,750,000	89,971,000	84,076,000

In the sugar market the operations have been on a moderate scale. In the early part of the week prices declined 6d per cwt; but the market to-day has closed somewhat firmly, at about the rates of Friday last. In refined goods very few large transactions can be noticed. The home deliveries of sugar continue on the increase, the excess up to the present time, compared with last year, being 3,550 tons; nevertheless, the stock is larger than at this time in 1857 by about 13,000 tons. Of late the importations have been extensive, and they have consequently given a check to the upward movement in the quotations. Our Bahia correspondent, writing on the 18th ult., reports a flat market for sugar. Supplies were coming in freely, and the crop was expected to be a very large one.

Nearly all kinds of coffee have met a dull inquiry, and the currencies have not been supported. The show of samples has some-

what increased. Cocoa has given way 1s to 2s per cwt under the influence of a heavy demand.

We have no actual change to notice in the value of rice. The present heavy stock induces great caution on the part of buyers.

The public sales of indigo commenced on Tuesday, and closed this afternoon. Messrs Corrie and Co. state that prices show an average decline, compared with February rates, of 3d to 4d for Bengal and Oude, and 2d to 4d for Kurpah; whilst Madras kinds are 1d to 3d dearer. Of the 7,364 chests declared, half were withdrawn, and about 2,500 chests have been sold, 1,200 being supposed to be for export, and 1,300 for home-use and re-sale. The quantity sold in May, 1857, was 4,700 chests, in 1856 3,473 chests, in 1855 6,011 chests, in 1854 3,570 chests, and in 1853 4,324 chests. The following are current prices:—Bengal, blue fine, 8s 6d to 8s 9d; violet fine, 8s to 8s 4d, middling and good, 7s to 7s 9d; ordinary, 5s to 6s 9d; copper fine, 7s to 7s 3d; middling and good, 6s 3d to 6s 9d; very low and ordinary, 4s 4d to 5s 6d; broken for the home trade, 5s 6d to 7s; Oudes, low to fine, 2s 6d to 5s 4d; Madras, fine, 4s to 5s 1d; middling and good, 3s to 3s 3d; ordinary, 1s 4d to 2s 6d; Kurpah, good and fine, 6s 6d to 7s 4d; very low to middling, 2s 6d to 5s 3d; Manila, all withdrawn; Figs, 1s 3d to 2s.

The colonial wool sales are still but moderately attended. The biddings have shown no signs of animation, and prices continue to rule from 1d to 2d per lb beneath the former series. The wool trade in Australia has been much depressed of late—a fall of 1d to 1½d per lb having taken place in the quotations. The latest prices paid at Sydney are as follows:—Superior clips, 1s 7d to 1s 8½d; fair to good, 1s 4d to 1s 6d; low to middling, 1s 2d to 1s 4½d; grease, 8d to 11½d; locks, pieces, broken wool, &c., 6d to 11d; handwashed, 10d to 1s 5d; scoured, 1s 5d to 1s 10d per lb.

For silk, there continues a steady, though not to say active, demand. Prices of all kinds are well supported.

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	May 1, 1858.	May 1, 1857.	May 1, 1858.	May 1, 1857.
Bengal	2,471	2,292	7,153	1,923
China	12,662	17,224	20,754	8,789
Canton	1,182	253	4,526	680
Chinese thrown	1,800	1,729	2,400	528
	Delivered.		Delivered.	
	May, 1858.	May, 1857.	Jan. 1, to May 7, 1858.	Jan. 1, to May 7, 1857.
Bengal	595	746	1,933	3,490
China	6,620	5,458	21,417	21,689
Canton	309	142	1,062	818
Chinese thrown	1,404	167	2,841	1,361

Hemp and flax have changed hands to a moderate extent at previous quotations. There is no actual pressure of supply on the market.

We have no change to report in the value of rum, in which article about an average business is doing. Brandy is steady, and quite as dear as last week.

The metal market has not improved. Scotch pig iron has sold at 54s for mixed numbers. The shipments last week were 12,159 tons, against 13,623 tons in the corresponding week last year.

Oils have sold steadily at 32l 10s to 32l 15s per ton on the spot for linseed qualities. Spirits of turpentine are firm, at 41s to 42s per cwt.

Tallow has fallen in price, yet the market, to-day, has been somewhat firm, at 53s to 53s 6d for P.Y.C., on the spot. Sydney advices to the 11th of March, quote, beef tallow at 35l 10s to 36l 15s; and station ditto, at 32l to 45l per ton.

The commercial advices just at hand from the East state that the import market at Calcutta was very quiet. At Bombay trade had been less active. Shanghai letters report a dull market for imports, with considerably reduced stocks of tea. The exchange at Calcutta was 2s 1½d to 2s 1¾d; at Hongkong, 4s 8d to 4s 9½d; and at Shanghai, 5s 11d to 6s 1d.

In reference to the prospects of trade in the United States, the New York Shipping List thus observes:—

The reign of commercial dulness continues unabated, affording conclusive evidence that confidence, a necessary adjunct to active trade, is still at a discount. The signs of the times, however, are in favour of a gradual recovery from the lethargy which has prevailed so many months in commercial circles. In the West, especially in the Lake regions, a healthy reaction is reported. Produce of all kinds is moving rapidly thus early in the season, and, as if to encourage activity, the principal avenues of transportation have yielded to the solicitations of shippers of goods for reduced freight tolls. This activity of trade and commerce must lead to a freer circulation of money. The course pursued by our merchants, under a pressure of trials, severe beyond former experience, and affecting all the ordinary interests of life, has, during the past few months, been happily adapted to bring about the best results. Retrenchment, partly of necessity, but mainly from true policy, took the place of extravagant and headlong ideas and habits, and there is scarcely a doubt that the material interests of commerce now rest upon a more solid basis than for several years past. There is very little speculation going on; the imports are judiciously light; while few, if any, chimerical enterprises are being projected, which are favourable indications of future prosperity.

SPIRIT OF THE TRADE CIRCULARS.

(FROM MESSRS M'NAIR, GREENHOW, AND IRVING'S CIRCULAR.)

Manchester, May 11, 1858.

The upward tendency of the cotton market has caused a feeling amongst spinners and manufacturers, that unless they could get an adequate advance upon their productions they would not sell: they have very generally been able to carry this out from their previous engagements; and the anticipation is, from the amount of orders offering, both for goods and yarns, that they will be able to obtain better prices for some time to come. We quote an advance of 3d per piece upon India shirtings, and ¼d per lb upon 40's mule, &c., for India,—the attempt to realise which has in some degree lessened the amount of transactions to-day

(FROM MESSRS C. J. ASTLEY AND CO.'S CIRCULAR, FORWARDED BY MR ENGELHARDT.)

Pernambuco, April 19, 1858.

The month elapsed since the date of our last report has been of very little importance, and operations in produce have not been on so large a scale as might be expected at this stage of our sugar crop. The entry was interrupted by a good deal of wet weather, but even so 112,561 bags, or 8,040 tons, have reached market within the last month. Extravagant prices have been paid for this article, chiefly for Channel browns, say 2,500 rs per arroba, which is equal to 23s 6d per cwt f.o.b., including commission and freight—a price which we consider beyond the limits of prudence. Not much, however, has been doing at this rate, which is the consequence of our stock being so large; we estimate the same to be 85,000 bags, or 6,071 tons, of which two-thirds are white, against 80,000 bags at the same period last year. We quote to-day:—Channel browns, 22s 3d to 23s; yellows, medium to best, 24s 8d to 25s 5d; low whites, 28s 5d to 29s 2d; medium to best ditto, 31s 7d to 34s 10d per cwt f.o.b., including commission, ex. freight, ex. 26½. Of Paraiba sugar several sales have been made at 2,600 rs per arroba f.o.b., or 20s 10d ex. freight. Of Maccios, one cargo has been sold at the same price, which in comparison is much cheaper, as sugars there are far superior to those of Paraiba. We expect to see this article decline considerably now both here and in outports, as the late advance has been merely caused by the low rate of exchange, which has now improved, obliging importing houses to fall back upon produce as a means of remittance.

COTTON.

New York, April 28.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	April 17	April 23
New Orleans, on	17	17
Mobile	17	24
Florida	17	March 1
Texas	17	New York April 26
Savannah	23	Other Ports

	1857-8	1856-7	Increase	Decrease
On hand in the ports on Sept. 1	46511	62390	..	15879
Received at the ports since ditto	2660250	2734782	..	74532
Exported to Great Britain since ditto	123140	1147368	88779	..
Exported to France since ditto	308637	347419	..	38781
Exported to the North of Europe since ditto	129136	21129	..	81943
Exported to other foreign ports since ditto	120098	123280	..	3272
Total exported to foreign countries since ditto	1793921	1829196	..	35275
Stock on hand at above dates, and on shipboard at these ports	664994	433714	231280	..

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in Receipts.)

	1858.	1857.
At latest corresponding dates	90825	63338

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	..	2660250	..	2734782
Total supply	..	2706761	..	2797172
Deduct shipments	1793921	..	1829196	..
Deduct stock left on hand	664994	..	433714	..
Leaves for American consumption	..	2458846	..	2262910

Freight to Liverpool, ½ to 3-16d per lb. Exchange, 10s ½ to 109.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans	54	12	15
— Mobile	9	5	1
— Florida	3	..	..
— Savannah	8	..	6
— Charleston	9	2	9
— New York	10	5	71
— Galveston	3	..	..
Total	96	24	102

The market opened dull on Saturday, but was subsequently strengthened by the reports, by telegraph, of damage to the growing plant in Alabama and Georgia, and prices are one-eighth of a cent better on middlings than at the date of our last. Sales for the three days are estimated at between five and six thousand bales, mainly to home spinners. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans & Texas.
Ordinary	10½	10½	10½	10½
Middling	12½	12½	12½	13
Middling fair	13½	13½	13½	13½
Fair	..	..	..	..

The arrivals have been from Texas, 797; New Orleans, 432; Mobile, 241; Georgia, 1,003; South Carolina, 2,250; North Carolina, 96; Virginia, 218—total, 5,037 bales. Total import since 1st inst., 51,496 bales. Export from 1st to 27th April, 16,953 bales in 1858, against 13,218 bales in 1857.

NEW YORK, May 1.—The cotton market was dull, and appeared heavy, with sales of about 500 bales on the basis of about 12½c for middling uplands.

LIVERPOOL MARKET.—May 14.
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			Same period 1857—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland	6½	7	7½	7	7½	8	7	7½	8	8½	9	7	7½	8	8½	9	7	7½	8	8½	9
New Orleans	6½	7	7½	7	7½	8	7	7½	8	8½	9	7	7½	8	8½	9	7	7½	8	8½	9
Pernambuco	7½	8	8½	8	8½	9	8	8½	9	9½	10	8	8½	9	9½	10	8	8½	9	9½	10
Egyptian	8	8½	9	8	8½	9	8	8½	9	9½	10	8	8½	9	9½	10	8	8½	9	9½	10
Surat and Madras	4½	5	5½	4½	5	5½	4½	5	5½	6	6½	4½	5	5½	6	6½	4½	5	5½	6	6½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to May 14.		Consumption, Jan. 1 to May 14.		Exports, Jan. 1 to May 14.		Computed Stock, May 14.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
965250	1045940	814650	733820	63950	84970	489160	508830

The demand for cotton has been active this week. The trade has taken their average consumption, and considerable business has been done by speculators and exporters. The late advance has enabled many holders to sell without loss, and the demand has consequently been freely met. The full prices of last week have, however, been maintained, and in some cases an advance was paid in the early part of the week. Brazil and Egyptian are ¼d per lb dearer. East India command full rates. The sales to-day are 8,000 bales. The market is not buoyant. The reported export amounts to 4,180 bales, consisting of 1,540 American and 2,640 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, May 13.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 13, 1858		Price May 1857		Price May 1856		Price May 1855		Price May 1854		Price May 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair	7	0	7	0	7	0	7	0	7	0	7	0
Ditto good fair	7	6	7	6	7	6	7	6	7	6	7	6
Pernambuco fair	8	0	8	0	8	0	8	0	8	0	8	0
Ditto good fair	8	0	8	0	8	0	8	0	8	0	8	0
No. 40 MULE YARN, fair, 2nd quality	1	0	1	0	1	0	1	0	1	0	1	0
No. 20 WATER ditto ditto	0	11	0	11	0	11	0	11	0	11	0	11
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	5	1	5	1	5	1	5	1	5	1	5	1
27-in., 72 reed, ditto ditto, 5lbs 2oz	6	0	6	0	6	0	6	0	6	0	6	0
29-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	9	0	8	9	8	13	7	13	7	9	8	7
40-in., 66 reed, ditto, ditto, 8lbs 12oz	10	0	9	9	8	19	8	0	8	10	9	6
40-in., 72 reed, ditto, ditto, 9lbs 4oz	11	0	10	9	9	9	9	0	9	10	9	6
36-in., 48 reed, Red End Long Cloth, 36 yds, 9lbs	8	6	7	10	7	3	6	6	7	3	7	6

As prices have been rising, so has business been decreasing. The slight pause which we noted as commencing towards the end of last week, was somewhat broken on Saturday, and again on Monday and Tuesday, by several purchases of 40-inch shirtings for China, and of these with 45-inch for Bombay or Singapore. On Tuesday some fair makes of 40-inch 64 reeds were sold rather largely at 9s, making an advance of 9d per piece on the lowest prices of the past month. Narrow shirtings, madapolams, and the greater portion of domestics being now well under contract, advanced quotations are very firmly maintained, but the demand has been by no means so general or important as for some weeks past. Jaconets have still been in some inquiry, as they have been more especially affected by the continuance of a local turn-out. The extent to which recent operations have been carried, is attested by the advance on those counts of yarn most consumed in the district. 32's twist and 36's weft have risen in three to four weeks fully 1d per lb. On the rates of last week the advance has been quite ¼d per lb, though purchases have been only made to cover orders, with less anticipation than previously of a further advance. Meantime, on the part of spinners, prices are upheld on the strength of the cotton market, after they have themselves laid in freely to cover sales. Export yarns were taken moderately in the early portion of the week both for Germany and the Mediterranean, and in one or two cases, it is believed, for Russia; prices are ¼d to ½d higher.

BRADFORD, May 13.—Wool—Prices are firm, but the market is quiet. Yarns—This branch of the trade cannot be reported otherwise than bad. The price of yarns bears no comparison with the current rate for tops and wool, and on every sale a decided loss is incurred. Pieces—There is nothing encouraging in the state of our market beyond one fact, that the manufacturers are exceedingly bare of stock, the daily loss and difficulties attendant on their vocation having compelled them to cease to make as orders run out.

LEICESTER, May 11.—More has been doing lately in cotton goods, and some small American orders have been given, but they are of a very limited amount. There is no change in the demand for worsted and woollen goods, which is very dull. The yarn market is without alteration.

LEEDS, May 11.—The markets in the cloth halls have been without animation this morning, the attendance of both manufacturers and merchants being small. Small parcels or goods of a general character changed hands at late prices.

Huddersfield, May 11.—The market for cloth to-day has shown a fair demand for fancy goods by metropolitan buyers, but in other departments there has not been much done, and upon the whole the market has been a quiet one.

ROCHDALE, May 10.—Wool—Dulness has characterised the day's operations in the wool trade. Staplers generally have asked the price

of last week, and have found very few buyers on the whole. Flannel—Although trade generally in goods has been inactive, the feeling in the market has improved. The Yorkshire trade has been very flat to-day.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 28.—FLOUR AND MEAL.—The market for State and Western flour opened firm on Saturday, and the buoyancy continued on Monday, with some improvement in prices; yesterday, however, buyers gained the advantage, and the market left off tamely. Our revised quotations establish an advance of 5 to 10 cents over last Friday's currency. The demand has been mainly for home use, though something has been done for export, mostly to Great Britain. The receipts are increasing, and are expected to be large next week, as the canal opens to-day, the water having been let in yesterday. The sales are 34,000 bbls, the market closing heavy for all descriptions except super fine State, which is very scarce. This and round hoop Ohio are the brands chiefly taken for export. Canada flour remains steady with a moderate demand—sales 2,500 bbls, within the range of 4.30 dol to 4.50 dol, as in quality. We quote:—State, common brands, 4.25 dol to 4.30 dol; State, straight brands, 4.30 dol; State, extra brands, 4.35 dol to 4.50 dol; Michigan, fancy brands, 4.20 dol to 4.30 dol; Ohio, common brands, 4.30 dol to 4.35 dol; Ohio, fancy brands, 4.40 dol to 4.50 dol; Ohio, fair extra, 4.55 dol to 4.75 dol; Ohio, good and choice extra brands, 4.85 dol to 6 dol; Michigan and Indiana extra brands; 4.35 dol to 6 dol; Genesee, fancy brands, 4.40 to 4.50 dol; Genesee, extra brands, 5.30 dol to 6.25 dol; Missouri, 5.05 dol to 7 dol; Canada, 4.30 dol to 5.50 dol. Southern flour has been more active, in part for export to South America and West Indies, and the market is sustained. The sales aggregate 6,200 bbls, at 4.50 to 4.75 dol for low to good mixed brands, 4.80 dol to 6 dol for common to fair fancy and extra, and 6.50 dol to 8 dol for favourite and choice ditto; included in the sales are 2,000 "Dunlop, Moncure, and Co.," and 1,000 "M'Canee," for export to Rio, the former at 7.50 dol and the latter 6.50 dol, delivered at the mills. Export from 1st to 27th April: wheat flour, 97,137 bbls, against 80,403 bbls in 1857.

GRAIN.—The wheat market has been without excitement, and with increasing receipts, and large quantities offering to arrive, prices of most kinds have receded 2 to 3 cents. The demand continues light, mostly for home milling, and a continuation of comparatively low prices is generally expected. The *Chicago Democrat* says that the quantity of not only wheat, but also of corn, lying over, is unusually large, notwithstanding which, there is no desire to realise, except at better prices than are now offered. The sales include 7,200 bushels white Southern at 1.20 dol to 1.26 dol; 5,000 red ditto, 1.15 dol to 1.20 dol; 4,200 mixed Southern, 1.15 dol; 2,100 Kentucky, 1.30 dol to 1.42 dol; 4,400 white Canada, 1.08 dol to 1.12½ dol; 9,000 Milwaukee Club to arrive, 92 to 94 cents—the latter price for a very choice article; 500 red Tennessee, 1.20 dol; 300 red spring Michigan, 1.08 dol; and 40,000 spring Chicago, to arrive, on terms not transpired. Rye is quiet and unchanged, with sales of 4,200 bushels at 68 cents. Barley also continues dull, and prices are a trifle lower, with sales of 15,000 bushels good State at 62 to 65 cents; also, 5,000 barley malt, 85, time. The demand for corn has been moderate, and, in order to effect business, holders were forced to accept a decline of 2 to 3 cents; sales 90,000 bushels, closing at 72 to 75 cents for Southern—the highest price for yellow only. Export from 1st to 27th April: wheat, 107,681 bushels, against 138,791 bushels in 1857; corn, 398,013 bushels, against 354,464 bushels in 1857.

NEW YORK, May 1.—The market for flour was less active, while there was a fair demand, but lower grades were heavy and a trifle lower. The sales embraced about 9,000 bbls, within the range of the following quotations:—Superfine State, 4.20 dol to 4.30 dol; extra State, 4.35 dol to 4.45 dol; Western and Ohio superfine, 4.20 dol to 4.30 dol; extra Ohio and Western, 4.30 dol to 4.55 dol; Canadian superfine and extra, 4.30 dol to 5.55 dol; Baltimore, Alexandria, and Georgetown, 4.60 dol to 4.80 dol; Southern fancy and extra, 4.58 dol to 6.35 dol; choice extra family and bakers' brands, 6 dol to 7.50 dol. Wheat was less buoyant, but in good demand, with sales of about 25,000 bushels, including common white Southern at 1.12½ dol; red winter Indiana, to arrive, at 1 dol; white Kentucky, 1.30 dol; red Jersey, at 1.15 dol Chicago spring, to arrive, at 91c, and on the spot at 95c. Corn was in larger supply and lower. The sales embraced about 30,000 to 40,000 bushels.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since Sept. 1st, 1857.

From—	Flour.		Meal.		Wheat.		Corn.	
	bbls	bbls	bushels	bushels	bushels	bushels	bushels	bushels
New York.....April 27	498770	484	2928805	1540200				
New Orleans.....17	153446	..	171191	708240				
Philadelphia.....24	39704	123	121903	150213				
Baltimore.....26	82080	..	183821	177055				
Boston.....24	2474	..	..	8920				
Other Ports.....23	22315	..	128597	2920				
Total, 1857-58.....	818789	607	3534317	2589548				
— 1856-57.....	812915	186	7057345	4253652				
Increase.....	5673	421	..	..		
Decrease.....	..	..	3523028	1664104				
Total, 1855-56.....	765469	5719	3829134	4795493				
— 1854-55.....	130704	5235	206545	4724764				

TO THE CONTINENT.

From	Flour.		Wheat.		Corn.		Rye	
	bbls	bush	bush	bush	bush	bush	bush	bush
New York.....April 27	72212	11252	10651	..	..	..	..	..
Other Ports to latest dates.....	122429	119212	6000	..	..	..	..	..
Total.....	194641	230461	16651	..	..	..	..	..
Total, 1856-57.....	292676	275995	511556	..	..	..	..	..
— 1855-56.....	624580	2169369	21487	..	..	..	..	..
— 1854-55.....	7733	..	296695	..	..	..	..	..

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Throughout the week, the transactions in all kinds of wheat—both English and foreign—have been limited, and, in some instances, prices have ruled in favour of buyers by 1s per quarter. Even at this decline, no disposition has been shown on the part of the millers to increase their stocks, and scarcely a purchase has been made on speculation. The re-opening of the canal-navigation in the United States, and the prospect of heavy shipments of produce from the Baltic, in which vessels have commenced loading, have had more than usual influence upon the trade, and not a few persons connected with it are of opinion that a further fall of several shillings per quarter has yet to be submitted to. The want of speculative dealers abroad and the possibility that heavy supplies of foreign wheat will shortly be forced for sale here on account of shipping houses, operate as a serious check to any permanent upward movement in the quotations. It would appear, therefore, that the value of wheat has not seen its lowest range, and that, eventually, many of the continental shippers will sustain severe losses. From all quarters, our accounts agree in stating that a very large surplus quantity of wheat is still in the hands of the growers. In this country, the supply is, perhaps, the largest on record at this period of the year; hence, to prevent a further fall of importance in the quotations, it will be necessary for all parties to act with more than usual caution. However, there is no doubt but that the wheat must change hands; but at the same time it would appear desirable not to over-supply the markets at a time when the total consumption of the country is somewhat less than usual. Still, it is not so much that price is suffering from an inactive demand; but, chiefly, from the want of confidence and speculative investments. The return of confidence would lead to investments in produce, and to increased purchases on the part of the millers; consequently, to higher rates. The agricultural markets have been rather scantily supplied with wheat, yet the demand has fallen off, and prices have given way 1s per quarter. All spring corn has, likewise, met a slow inquiry, compared with some previous weeks, owing to the malting season having been brought to a pretty general close. Flour has gone rather cheaper, and the demand has continued limited.

The continental markets have been far from active for wheat, but other articles have continued in steady request. From the United States, we learn that both wheat and flour have sold on easier terms.

In Scotland, most kinds of produce, though in but moderate supply, have sold slowly, at about stationary prices.

The Irish markets have been rather inactive, and the quotations have tended downwards, especially for inferior wheat and maize.

At our market, to-day, the show of English wheat was very limited; all kinds sold slowly, at Monday's currency. In foreign wheat—the show of which was seasonably extensive—very little was doing, on former terms. Barley and malt met a dull inquiry; but oats were firm in price. Beans, peas, and flour were almost nominal.

Mr Edward Rainford states that 15 cargoes of grain have arrived off the coast this week, and that a fair business has been done in floating cargoes, at full prices.

The London averages announced this day were:—

Wheat.....	2,662	at 47 11
Barley	140	35 10
Oats.....	2,057	25 9
Rye	262	37 6
Beans	25	47 1

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour
	qrs	qrs	qrs	qrs	sacks
English.....	2,560	70	2,170	50	1,250
Irish.....	.....	.....	.....	1,800	.....
Foreign.....	5,640	1,610	.....	28,550	1,830

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white.....	46 to 50	PEAS—Foreign, white boilers.....	34 40
— red.....	42 46	— feeding.....	35 37
Danzig and Königsberg, high	50 54	OATS—English, Poland and potato	27 36
mixed.....	46 48	— white, feed.....	24 20
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, Holstein, and Brunswick	44 46	— common.....	24 26
St Petersburg, soft...per 496 lbs	39 44	Irish, potato.....	26 27
— hard.....	42 48	— White, feed.....	53 24
American and Canadian, white	45 47	— Black.....	22 22
— red.....	42 45	— Light Galway.....	21 22
Sea of Azoff, soft...per 496 lbs	43 46	Danish.....	23 26
Black Sea.....	41 43	Swedish.....	25 27
Egyptian, Saidi...per 480 lbs	30 32	Russian.....	22 26
— Behira.....	28 30	Dutch and Hanoverian.....	23 28
Syrian, hard and soft.....	.....	RYE—English.....	30 31
BARLEY—English and Scotch,	.....	TARES—English, winter.....	38 40
malting, new.....	43 43	Foreign feeding.....	26 38
English and Scotch distilling...	33 35	INDIAN CORN, per 480 lbs—	.....
— grinding... 30 31	.....	American, white.....	.....
Saale malting... 30 34	.....	— yellow.....	32 34
Danish distilling... 30 31	.....	Galatz, Odessa, and Ibrailia,	.....
— grinding, old... 27 29	.....	yellow.....	32 34
Odessa and Danube.....	24 25	Flour, per 280 lbs—Twin made,	.....
Barbary and Egyptian.....	20 21	delivered to the baker.....	38 40
BEANS—English.....	35 42	Country marks.....	30 35
Dutch and Hanoverian.....	34 34	American and Canadian fancy	.....
Egyptian and Sicilian.....	30 31	brands per 196 lbs.....	24 25
PEAS—English, white boilers.....	40 43	American superfine and extra	.....
— grey, dun, and.....	40 44	superfine.....	20 22
— maple.....	40 44	American common to fine.....	20 22
— blue.....	36 33	— 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.—There has been a large supply brought forward by importers, and, with a less animated demand, prices rule about 6d easier than on Friday last, fine descriptions being included in the depression. About 2,350 hhds West India have found buyers. 387 casks Barbadoes by auction on Tuesday were partly sold at 38s 6d to 40s for low, and 41s to 46s for low to middling to fine yellow. Some parcels of crystallised Demerara realised 41s 6d to 46s 6d for yellow and white; brown ditto, 39s. Imports have been upon a moderate scale since the 7th inst. The deliveries, although steady, exhibit some diminution, being 5,200 tons for the week, and the increase since 1st January for consumption is now only 6,126 tons. The stock on 8th inst. amounted to 47,750 tons, against 34,920 tons in 1857.

Mauritius.—13,360 bags on Tuesday rather more than two-third sold at easier rates in some instances: low to very fine yellow, 38s 6d to 46s 6d; low to good brown, 31s to 37s; blacks, 27s to 30s; fine crystallised yellow, 47s 6d to 49s per cwt. Nothing of importance has occurred by private contract.

Madras.—2,282 bags found buyers: soft date kinds, 28s to 33s; native brown to good yellow, 32s to 36s per cwt.

Siam.—2,000 bags, more or less damaged with fresh water, sold at 16s 6d to 21s 6d for low to dark brown, and a portion "with all faults," 23s to 24s 6d—saved from the fire at St Katharine docks. 6,166 bags were taken in at low prices, from 28s 6d to 30s for low and dark brown.

Foreign.—1,069 hhds 460 barrels Porto Rico about three-fourths sold at barely last week's rates: fine and very fine yellow, 35s 6d to 47s 6d; soft brown to good yellow, 37s to 45s. 140 hhds 87 barrels St Croix, 39s 6d to 47s. 300 hhds Cuba, 37s 6d to 44s 6d for soft brown to very good yellow. 1,999 boxes Havana three-fourths sold: Florettes, 48s 6d to 51s; low to fine yellow, 41s 6d to 47s 6d. A floating cargo of Havana has sold for a port in this kingdom, No. 1½ to 2, at 29s per cwt.

Refined.—A few sales have been made at 6d lower rates, but, although the market is quiet, refiners generally do not appear sellers at the above decline. Brown goods quoted 54s 6d to 55s; crushed lumps, 50s 6d to 52s 6d per cwt. Dutch crushed has also met with little inquiry, but the makers having sold forward for some time, do not accept lower rates.

MOLASSES.—About 200 puns West India have changed hands at 16s 6d to 17s for Antigua, and 16s per cwt for Dominica.

Cocoa is lower and unsettled. 1,011 bags Trinidad partly sold: low greyish to fine red, 61s to 90s; grey, 53s to 58s 6d. 442 bags Grenada: low to good, 51s 6d to 54s per cwt.

COFFEE.—A partial reduction in prices of plantation Ceylon established on Tuesday has since been fully recovered, and nearly all the parcels submitted by auction, amounting to 1,415 casks 720 barrels and bags, met with buyers as follows: middling fine, 66s 6d to 80s 6d; fine fine ordinary small berry to low middling, 61s to 66s; peas, 66s to 86s. Of 3,040 bags native, a portion sold, including damaged: ordinary mixed to good, 45s 6d to 50s; remainder, partly unclean, bought in above the market value. Privately, fine quality has sold at 52s. 22 casks 13 barrels Jamaica sold at 71s to 90s for middling to fine; and some small lots at 53s 6d to 65s, according to quality. No floating cargoes have changed hands. The stock in London amounts to 8,368 tons, against 4,920 tons in 1857.

TEA.—There has been very little business done by private contract in any description since last Friday, the market presenting a very dull appearance. The sales which commenced yesterday consisted of 22,365 packages. Of the quantity passed, namely, 13,876 packages, 4,100 found buyers. Common congou sold at 1d to 1½d lower than last quoted, viz., 10d to 10½d; and easier rates were generally submitted to, the trade showing little inclination to purchase. Some medium congou also sold at a slight reduction.

RUM.—A steady inquiry prevails, transactions being to a fair extent at previous quotations, including Demerara from 2s 1d to 2s 3d, according to quality; Leewards, 1s 1d for good; foreign, 1s 10d per gallon proof; and a few parcels Jamaica at various prices. The stock is 20,192 puns 4,050 hhds, against 20,380 puns 5,600 hhds in 1857. The deliveries keep steady.

SAGO.—1,052 boxes good small, bought in at 18s 6d to 19s, were since sold at lower rates, which do not transpire. 1,150 bags sago flour were only partly disposed of at 16s 6d per cwt.

RICE.—Rather more inquiry prevails at low prices, and business to a moderate extent is reported by private contract, including pinky Madras at 6s 6d to 7s 6d. 8,250 bags Bengal by auction were partly disposed of: Dacca, 7s 6d to 8s; good middling white, 8s 6d to 9s; remainder taken in above the market value. 8,582 bags Madras sold at 6s 6d to 7s 6d for very low red to good pinky.

IMPORTS AND DELIVERIES OF RICE TO MAY 8, WITH STOCKS ON HAND.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports.....	40356	19900	26860	7755
Delivered for home use	11615	1371	9090	6505
Exported.....	6290	23250	4885	2425
Stock.....	85673	35710	24650	4766

SPICES.—33 cases mace sold at previous rates, from 1s 2d to 1s 4d per lb for ordinary dark to middling. 35 cases brown nutmegs, very low to middling, 1s 5d to 1s 11d. 2,244 bags pepper found buyers at easier rates: Singapore, low grey to good clean, 4d to 4½d; Penang, 2½d to 2¾d; and a small parcel greyish Alleppy kind, 4½d to 4¾d. 100 bags white sold at stiff rates, from 9½d to 9¾d. The pimento market is steady, but quiet. 1,200 bags by auction partly sold at 3d to 3½d; remainder bought in at extreme rates. 700 bags Bengal ginger went from 17s 6d to 19s per cwt. 55 bags Zanzibar cloves, 2½d per lb.

SALTPETRE.—There has been a good deal more inquiry for this article at 6d to 1s advance upon the lowest rates current last week. 2,300 bags

Bengal sold in public sale, latest quotations being as follows: refraction 3½, 39s 6d; 5½ to 4½, 38s 6d to 39s; 8½ to 6, 36s 6d to 37s 6d. 327 bags Madras, refracting 2½ to 3½, brought 31s 6d to 32s 6d. A considerable quantity has also changed hands by private contract. English refined, 39s 6d to 40s per cwt.

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

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	4190	5785	5660	4620
Delivered	5625	4107	4900	4750
Stock	5110	3735	4900	10662

NITRATE OF SODA.—A few sales have been made at 16s to 17s per cwt, according to quality and prompt.

COCHINEAL.—The market is still in a very unsettled state, and prices have given way 1d to 2d, except for superior qualities suitable for Russia, &c. 671 bags by auction about half sold: Honduras silvers, 3s 8d to 4s 1d; pesty, 2s 6d to 3s 4d; dead grain, 2s to 2s 1d; pesty Mexican silver, 2s 10d to 3s. A few Teneriffe sold at 3s 5d to 3s 6d for silver, and 3s 11d to 4s 1d per lb for mixed grain and blacks.

LAC DYE remains nearly neglected. OTHER DYE STUFFS.—Gambier is still very flat at 15s. Cutch has declined to 36s 6d, and 1,100 bags damaged by auction realised 25s to 35s. Ordinary and wormy Madras turmeric sold at 11s 6d to 12s. Bengal is steady. 50 bales Bengal safflower sold at 9½ to 10½ per cwt. Tartaric acid, 1s 5½d to 1s 5½d per lb.

DYEWOODS.—320 tons Lima by auction about half sold at 16½ to 17½ for pile 1. Red Saunders realised 4½ to 6d to 4½ to 10s. 200 tons logwood were partly sold at 7½ to 10s for Laguna.

DRUGS have been quiet. Business to some extent is reported in oil of aniseed, said to be at 9s 6d, and 10s per lb since paid. Camphor is quoted firm at 72s 6d to 75s per cwt.

SHELLAC has still an upward tendency, and several parcels have changed hands, including 100 chests DC orange of superior quality at 85s per cwt. Button kinds show the greatest advance.

INDIA RUBBER.—East India has been little inquired after, and the market is dull.

HIDES.—Of 229,400 East India, by auction yesterday, 142,000 sold: good to fine at full rates; heavy, ¼d to ½d dearer; middling, dull.

IVORY.—The public sales have gone off at about 1½ to 2½ per cwt decline.

METALS have experienced a steady demand, but there is an absence of speculation apparent. No material change has occurred in iron. Scotch pig, at one period rather dearer, closes this morning at 54s 6d to 55s per ton for mixed Nos. at Glasgow. Spelter dull at 25½ to 26½. Foreign tin is firm, but less excited: Banca, 120s; Straits, 118s. British unaltered. Lead presents no material alteration. Copper is in good demand at the late reduction in prices. Other metals unaltered.

HEMP.—There appears less desire on the part of holders to effect sales in Manila. 612 bales by auction were chiefly held for higher rates. East India Sunn sold firm, 12½ to 16½ to 15s. 3,507 bales jute sold at full rates to 10s advance, from 12½ to 17½; fine marks, 19½ to 20½ per ton; and a considerable portion met with buyers.

OILS.—Common fish attract more attention. Pale seal has sold at 35½ to 36½. Sperm maintains the recent advance established. Much higher prices have been paid for rape oil, owing to the unfavourable reports respecting the continental seed crops, but the market is now quiet: best foreign refined, 46s to 46s 6d; brown, 43s; for forward delivery, 48s and 44s paid. Speculators drove the price of linseed up to 33s 6s on Tuesday, which subsequently occasioned less inquiry. This morning the market is quiet at 32s 9d to 33s; and 34s 6d for forward delivery. The high price of seed has attracted attention towards oil.

TALLOW.—The market has been dull since last Friday at a reduction of fully 1s upon foreign. This morning first sort Petersburg YC is quoted 53s; for June, 52s 9d to 53s; and 50s for the last three months. The deliveries last week were only 800 casks, and the stock on Monday amounted to 10,530 casks, against 9,308, 16,610, and 40,845 casks in the three previous years.

POSTSCRIPT. FRIDAY EVENING

SUGAR.—The market closed quietly to-day. 4,700 hhd's West India have sold during the week. 2,939 bags grocery Madras by auction brought 42s to 48s for soft to fine grainy yellow. 785 bags native, 32s to 35s. 569 hhd's Cuba partly sold: brown to very good greyish yellow, 35s to 42s 6d. 1,760 bags Penang, 36s to 43s per cwt "with all faults."

COFFEE was unaltered. 267 casks 295 barrels and bags plantation Ceylon sold at about yesterday's rates. One lot fine 85s. 665 bales Mocha, chiefly from Aden, with all faults, brought 64s 6d to 67s. 72 bags African, small berry, 62s 6d to 64s 6d per cwt.

RICE.—4,000 bags Negrancie Arracan were taken in at 7s to 7s 6d, 8,600 bags 2,868 pockets Bengal, at and after the sales, went at 7s to 9s for small broken to good white.

SALTPETRE.—1,500 bags sold to-day at full prices.

CHINA TURMERIC.—300 chests part sold at 13s per cwt.

CUTCH.—1,330 bags Pegue chiefly sold at 36s to 36s 6d per cwt.

GUMS.—Olibanum went 3d to 4d cheaper; gamboge part sold at 5½ to 6d to 5½ to 5s; Kowie gum copal, 17s to 17s 6d.

SHELLAC brought 62s 6d to 67s for common orange.

OILS.—407 casks palm part sold at 37s 6d to 40s. Cocoa-nut went at 39s to 41s for Madras and Bombay, and 37s 6d per cwt for Ceylon in pipes. 43 tuns sperm brought 86½ to 87½ to 10s per tun.

TALLOW is firmer. Y.C., 53s to 53s 3d. The public sales were generally unimportant. Town tallow, 54s 3d, against 55s 9d per cwt last Friday.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been less animated this week, and in some instances rather lower. No alteration worth noting in Dutch or Belgian loaves or crushed.

GREEN FRUIT.—Market improved for all kinds. Oranges have advanced 3s to 4s per package; the last parcel St Michael, sold by Keeling and Hunt at public sale, fully sustained the improvement in price. More inquiry for oats. Lemons without alteration, although the stock is of a diminished character.

DRY FRUIT.—Currants are firmer for medium sorts. Low rain-damaged currants have been sold at 21s at Liverpool for this market.

COLONIAL AND FOREIGN WOOL.—The public sales of colonial wool are progressing steadily. A firmer tone is observable than at the commencement.

FLAX.—No transactions to report.

HEMP.—Market quiet, and but little business doing.

COTTON.—Sales of cotton wool from Friday, 7th May, to Thursday, 13th, inclusive:—2,000 bales Surat at 4½d to 5½d for ordinary to good fair; 600 bales sawginned at 5½d for good fair; 1,900 bales Madras at 4½d to 5d for middling to good Northern and Western, and 5½d to 5½d for middling to good fair Tinnivelly. The demand has been good, and the business large. Prices of Surat are well maintained, and in some cases rather higher. Western and Northern Madras have also attracted attention from their comparative cheapness, and have realised very full prices. Tinnivelly continue steady. Yesterday 739 bales Western and Northern Madras were sold at public sale at 4½d to 5d per lb; and a few bales Tinnivelly at 5½d per lb; likewise 300 bales Surat at 4d to 5½d per lb, being fully previous rates.

SILK.—There has been a large business done in most descriptions of China silk during the week, but without any alteration in price. The deliveries continue extensive.

TOBACCO.—Sales have been made to a fair extent in most descriptions at steady prices.

TIMBER.—The foreign branch of the wood trade is less depressed. More business is doing at low prices, especially in engagements for importing. In the colonial branch of the wood trade lower prices have been accepted for pine and spruce deals, in the great difficulty of effecting sales. Pine timber and oak have failed to support the recent improvement in value.

LEATHER AND HIDES.—The leather market has remained active since our report of last week, and although the transactions at Leadenhall on Tuesday were not particularly large, the sales of the week have been considerable, without alteration in prices. The articles chiefly in request are crop hides, heavy English butts, good light East Indian kips, and horse hides, both English and foreign. In foreign raw goods there have been sales by private contract of 1,300 salted River Plate hides at 6½d, and 1,396 Rio Grande, light, at 5d. At the public sale this week the prices ranged generally as at the previous sale, except that Rio Grande hides made an advance of ¼d per lb, and Cape hides were ½d higher.

METALS.—We have little to remark this week, there being no changes to record, excepting that the copper houses are refusing to sell copper, and holders of foreign are demanding prices equivalent to an advance of nearly 9½ per ton.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	10
Melted Russian	54	9
Melted stuff	38	0
Rough ditto	22	0
Greaves	17	0
Good dregs	7	0

PROVISIONS.

The supplies of new butter are not in excess of the wants, consequently there is no material reduction in prices. Fine Hollands meet with ready sale at 90s. Nothing from Leer, which usually at this season formed no inconsiderable item in weekly imports.

The bacon market very flat, sellers at a reduction of 2s on former rates. Prime pale hams 70s to 76s f.o.b. Lard dull.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	1239	1824	4456	2229
1857	4213	2225	3381	1866
1858	1762	855	2914	2246

ARRIVALS FOR THE PAST WEEK.

Irish butter	264
Foreign ditto	1134
Bale bacon	2184

METROPOLITAN CATTLE MARKET.

MONDAY, May 10.—The total imports of foreign stock into London last week amounted to 1,344 head. In the corresponding week in 1857 we received 1,213; in 1856, 272; in 1855, 2,031; in 1854, 898; in 1853, 3,401; in 1852, 1,995; and in 1851, 2,893 head.

Full average arrivals of home-fed beasts were reported fresh up this morning. The quality of most breeds was very good. The beef trade ruled heavy, compared with Monday last, and prices were consequently 2d per 8 lbs lower than on that day. The highest value of the best Scots was 4s 4d per 8 lbs, and some very prime oxen sold at 4s to 4s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 2,800 Scots and Shorthorns; from other parts of England, 500 of various breeds; from Scotland, 100 Scots; and from Ireland, 50 oxen, of full average weight. About an average time-of-year supply of sheep, mostly in good condition, was on offer. For nearly all breeds we had a steady, though not to say active, demand, at fully last week's currency. The best old Downs, out of the wool, sold at 4s 6d per 8 lbs. Lambs, the show of which was moderate, were in fair request at full prices, viz., 6s to 7s per 8 lbs. About 400 came to hand from the Isle of Wight. Although the supply of calves was by no means extensive, the veal trade ruled heavy, at 4d to 6d per 8 lbs beneath last Monday's quotations.

SUPPLIES.

	May 12, 1858.	May 11, 1857.	May 10 1858.
Beasts	4,901	3,667	3,976
Sheep	19,590	21,210	20,880
Calves	72	120	166
Pigs	260	440	380

THURSDAY, May 13.—Our market to-day was but moderately supplied with beasts, nevertheless all kinds met a slow sale, at Monday's quotations. The show of sheep was seasonably good, and the demand was much less active, at about stationary prices. The best old Downs, out of the wool, realised 4s 6d per 8 lbs. Lambs, the supply of which was good, met a dull inquiry, and inferior qualities of lamb were 4d per 8 lbs lower than on Monday. From the Isle of Wight, 400 head came fresh to hand. We had a dull sale for calves, at barely stationary prices.

Per 8 lbs to sink the offals.				s d s d	
Inferior beasts	3 0 3 2	Prime Southdowns.....	4 4 4 6		
Second quality ditto.....	3 4 3 6	Large coarse calves.....	4 0 4 6		
Prime large oxen	3 8 4 0	Prime small ditto.....	4 8 5 0		
Prime Scots, &c	4 2 4 4	Large hogs	3 2 4 0		
Inferior sheep	3 2 3 6	Small porkers	4 2 4 4		
Second quality ditto.....	3 8 4 0	Suckling calves	19 0 24 0		
Prime coarse woolled do. 4 0 4 2		Quarter old pigs.....	19 0 23 0		

Total Supply—Beasts, 945; sheep and lambs, 8,127; calves, 400; pigs, 300.
Foreign Supply—Beasts, 84; sheep and lambs, 130; calves, 250; pigs, 50.

NEWGATE AND LEADENHALL.

MONDAY, May 10.—The supplies of both town and country-killed meat on offer here to-day were seasonably extensive. The demand was by no means active; nevertheless, a fair business was transacted.

FRIDAY, May 14.—The supplies of meat to-day are seasonably large, and the trade generally rules inactive, at our quotations.

Per 8 lbs by the carcase.				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 8		
Prime large	3 8 3 10	— prime.....	3 10 4 4		
Prime small	3 10 4 0	Veal	3 8 4 8		
Large pork	3 0 3 6	Small pork	3 8 4 2		

HOP MARKET.

MONDAY, May 10.—The business of our market during the past week has been very limited, but the scarcity of fine samples and the unkindly appearance of the bine have imparted firmness to prices. Our currency is as follows:—Mid and East Kents, 70s to 90s, choice 112s; Weald of Kent, 54s to 60s, choice 60s; Sussex, 50s to 54s, choice 60s; Yearlings, &c., 21s to 35s, choice 50s.

FRIDAY, May 14.—There is an increased demand for all kinds of hops at a slight advance in prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 10.—The arrivals since our last report, both coastwise and from foreign ports, have been very moderate; but the trade remains in general very inactive: a few samples of best qualities of reds may be quoted a little higher. The following are our quotations:—Yorkshire Regents, 140s to 180s; Lincolnshire ditto, 140s to 160s; Dunbar ditto, 140s to 170s; ditto reds, 65s to 75s; Perth, Fife, and Forfar Regents, 120s to 140s; ditto reds, 65s to 75s; French whites, 40s to 70s; ditto long, 80s to 90s; Belgian whites, 30s to 60s; ditto reds, 70s to 80s; Dutch whites, 60s to 70s per ton.

THURSDAY, May 13.—The supply of home and foreign produce is moderate at this market and trade generally dull, except for superior qualities, which are in demand. The season for new potatoes is now beginning, and those on hand are selling at from 18s to 24s per cwt. The prices of old potatoes are as follows:—York Regents, 140s to 180s; Kent and Essex, 80s to 160s; Scotch ditto, 120s to 160s; ditto Cups, 70s to 90s; Lincolns, 120s to 140s; French, 50s to 90s; Belgians, 60s to 70s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 80s to 84s; inferior ditto, 50s to 55s; superior clover, 95s to 100s; inferior ditto, 70s to 75s; straw, 25s to 30s per load.

WHITECHAPEL.—There was a fair supply of hay and straw at this market, and trade rather brisk, as follows:—Hay, good, from 72s to 84s; inferior ditto, 60s to 70s; clover, good, 95s to 105s; inferior ditto, 60s to 80s; straw, 26s to 30s per load of 36 trusses.

COAL MARKET.

MONDAY, May 10.—Bell's Primrose 12s—Hastings' Hartley 15s 6d—Howard's West Hartley Netherton 16s—Longridge's West Hartley 16s—Tanfield Moor 12s 3d—Tanfield Moor Butes 12s 6d—Walker Primrose 12s 6d—Wylam 14s 3d. Wall's-end:—Acorn Close 15s 6d—Benson 15s—Eden 15s 3d—Gosforth 14s 6d—Riddell 14s 6d—Wharnclyffe 15s—Eden Main 15s 6d—Braddyll's Hetton 16s 3d—Framwellgate 15s 3d—Haswell 17s 6d—Hetton 17s 6d—Lambton 17s—South Hetton 17s 3d—Stewart's 17s 6d—Hartlepool Hetton 16s—Heugh Hall 15s 3d—Harvey 14s 6d—South Kelloe 16s—Tees 17s 6d—Trimdon Thornley 14s 6d—Whitworth 14s 6d—South Durham 14s 6d—Dunraven Merthyr 20s—Powell's Duffryn Steam 21s. Ships at market, 59; sold, 45.

WEDNESDAY, May 12.—Buddle's West Hartley 16s—Bell's Primrose 12s 3d—Byass's Bebside West Hartley 16s—Haswell Gas 13s—Holywell 15s 6d—Howard's West Hartley Netherton 16s—Stewart's Hartley Steam 13s—Tanfield Moor 12s 3d—Tanfield Moor Butes 12s 6d—Wylam 14s 3d. Wall's-end:—Acorn Close 15s 6d—Eden 15s 6d—Harton 14s 6d—Hilda 14s—Eden Main 15s 6d—Bell's 14s 6d—Belmont 14s 6d—Braddyll's Hetton 16s 3d—Framwellgate 15s—Haswell 17s 6d—Hetton 17s 6d—Keppier Grange 16s 9d—Lambton 17s—Shincliffe 15s 3d—Hartlepool 16s 6d—Heugh Hall 15s 3d—Hunwick 14s 6d—Tees 17s 6d—Birchgrove Graigola 18s—Powell's Duffryn Steam 21s. Ships at market, 69; sold 55.

FRIDAY, May 14.—Byass's Bebside Hartley 15s 9d—Eden Main 15s 6d—Tanfield Moor 12s 6d. Wall's-End:—Riddell 15s—Haswell 17s 6d—Hetton 17s 6d—Kelloe 16s 6d—Lambton 17s—Stewart's 17s 6d. Ships at market, 59.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, May 14.—Rather more activity prevails, and prices show more firmness, but the extent of business is still rather restricted.

CORN.

(From our own Correspondent.)

FRIDAY, May 14.—The trade generally has ruled inactive, at about Tuesday's quotations.

METALS.

(From our own Correspondent.)

FRIDAY, May 14.—Welsh manufactured iron is rather firmer this week, and less disposition evinced by makers to sell. Staffordshire iron remains with little or no alteration. Since the late improvement in Scotch pig iron, the market has assumed a quiet appearance at the advance. Copper continues firm, and though there has been no advance in price, the trade are still unwilling sellers. Tin is without change this week. Tin plates are in better request.

The Gazette.

TUESDAY, May 11.

BANKRUPTCY ANNULLED.

J. E. H. Jolliffe, Bristol, chymist.

BANKRUPTS.

H. W. Atkinson and T. W. King, Sutherland gardens, Maida vale, Paddington, builders.
S. J. Runchman, Paradise street, Rotherhithe, corn dealer.
W. Biggs, jun., West Ham, Essex, cutler.
T. Rook, Gibraltar walk, Bethnal green, and Victoria wharf, Earl street, Blackfriars, contractor.
W. Tollit, Hillingdon and Uxbridge, Middlesex, livery stable keeper.
W. Wheeler, Broadway, and R. Wheeler, Evesham, Worcestershire, corn merchants.
J. C. Morgan, Hereford, innkeeper.
J. A. Wills, Birmingham, saddler.
R. Seaton, late of Birmingham, draper.
J. and W. Lumsdon, South Shields, chain manufacturers.
M. Flood, Liverpool, boot maker.
T. Beilby, Dowry, in Saddleworth, Yorkshire, farmer.

SCOTCH SEQUESTRATIONS.

J. Larnach, hotel keeper, Edinburgh.
J. Currie, starch manufacturer, Paisley.
P. McIntosh, manufacturer, Aberdeen.
D. B. Paton, draper, Dundee.
T. W. Harvie, grocer, Lesmahagow.
J. R. Ross, clothier, Aberdeen.
P. Cowieson, draper, Macduff.

Gazette of last Night.

BANKRUPTCIES ANNULLED.

T. Blaxland, grocer, Maidstone.
H. Schwabe, merchant, Liverpool.

BANKRUPTS.

M. Hulbert, parchment manufacturer, Caversham, Oxfordshire.
J. Jones, stationer, High Holborn.
A. Gilbey, grocer, Charlotte terrace, New cut, Lambeth.
E. Wyatt, miller, Shipdham, Norfolk.
M. Constantinidi, merchant, Manchester.
J. G. Soppet, miller and shipowner, North Shields.
E. Barwick, printer, Snaith, Yorkshire.
J. Buxton, grocer, Brassington, Derbyshire.
H. M. Owen, wine merchant, late of White Hart court, Lombard street, and now of Gloucester road, Croydon.
J. Seddon, shipwright, Liverpool.
A. T. Goodchild, ironmonger, 54 Three Colt street, Limehouse.
J. Dunham, licensed victualler, Bolt court, Fleet street.

SCOTCH SEQUESTRATIONS.

A. Russell, fisher, Kirkintill.
G. Oliver and Co., commission agents, Glasgow.
M'Pherson and Ledingham, fashers, Huntly.
D. Blair, miller, Dumbarton.
J. Tod, tailor, Edinburgh.
A. Russel, fisherman, North Berwick.
P. Christie, shipowner, Perth.
A. Blaikie, tobacconist, Galashiels.

THEATRE ROYAL, DRURY LANE.—ITALIAN OPERA FOR THE PEOPLE.—This noble theatre was thrown open for the first time on Monday evening for the praiseworthy purpose of enabling the general public to enjoy the intellectual relaxation afforded by high-art operatic music at prices within the scope of all, and hitherto, be it remembered, unknown in this country. This novel Italian Opera "for the million" opened with Verdi's justly celebrated work, "Il Trovatore," and its success from the rising of the curtain to the concluding scene was as brilliant as it was unequivocal. The superb vocalisation allotted to the "Conte di Luna" was roundly and grandly delivered by Signor Badiali, who possesses an organ of singular volume and power. Madame Donatelli, as the Leonora, sang correctly and with considerable precision and judgment, which latter qualities were particularly marked in the opening scene of the first act with Inez (Madame Bellosio). Madame Donatelli will undoubtedly prove a most effective prima donna. Madame de Bernardi rendered her exceedingly difficult music as Azucena in the genuine Italian style, and with a conscientious accentuation truly praiseworthy. Altogether the Trovatore was produced at the above theatre in very creditable style, and its success was in every way complete.

COMMERCIAL TIMES Weekly Price Current.

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

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

Table with columns for Ashes duty free, First sort Pot, U.S. p.cwt, Montreal, First sort Pearl, U.S., Montreal.

Table with columns for Cocoa duty 1d per lb, West India, Guayaquil, Brazil.

Table with columns for Coffee duty 3d per lb, Jamaica, good middling, to fine, fine ord to mid.

Table with columns for Mocha, ungarbled, garbled, com. to good, garbled, fine, Ceylon, native, ord to gd plantation, ordinary to fine ord.

Table with columns for Java, Sumatra and Padang, Madras and Tellicherry, Malabar and Mysore, St Domingo, Brazil, washed, good and fine ord, common to real ord.

Table with columns for Costa Rica, Havana and Cuba, Porto Rico & La Guayra.

Table with columns for Cotton duty free, Surat, Bengal, Madras, Pernambuco, Bowd Georgia, New Orleans, Demerara, St Domingo.

Table with columns for Drugs and Dyes duty free, COCHINEAL, Honduras, Mexican, LAC DYE—good to fine, TURMERIC, Bengal, Madras, China, TERRA JAPONICA, Cutch, Gambier.

Table with columns for Dyewoods duty free, BRAZIL WOOD, CAJWOOD, FUSTIC, Cuba, Jamaica, Savanilla, LOGWOOD, Campeachy, Jamaica, NICARAUGA WOOD, RED SAUNDERS, SAPAN WOOD.

Table with columns for Fruit—ALMONDS, Jordan, duty 10s p cwt, new, old, Barbary sweet, in bnd, Bitter, Currants, duty 15s per cwt, Zante and Cephal, new, old, Patras, new, Figs, duty 15s per cwt, Turkey, new, p cwt d p, Spanish, PLUMS, duty 15s per cwt, French, Imperial cartoon, 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.

Table with columns for ORANGES, duty paid, St Michael, Fayal, Lisbon & St Ues, Madeira, Seville soars.

Table with columns for LEMONS, Messina, Lisbon, Malaga, Naples, W I Pine apples, Dutch Melons, Denia.

Table with columns for Flax duty free, Riga, S P W C M per ton, St Petersburg, 12 head, 9 head, Friesland.

Table with columns for Hemp duty free, St Ptsbg, clean, per ton, outshot, half-clean, Riga, Rhine, Manila, free, East Indian Sunn., Jute, Coir, rope, Junk, Abre.

Table with columns for Hides—Ox and Cow, p lb, B. A. and M. Vid, 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 Indigo duty free, Bengal, Onde, Madras, Kurpah, Manilla.

Table with columns for Leather per lb, Crop hides, 30 to 45 lb, do, 50, 65, English Butts, 16, 24, do, 28, 36, Foreign Butts, 16, 25, do, 28, 36, Calf Skins, 20, 35, do, 40, 60, do, 80, 100, Dressing Hides, Shaved, Horse Hides, English, do, Spanish, per hide, Kips, Petersburg, per lb, do, East India.

Table with columns for Metals—COPPER, Sheathing, bolts, &c, lb, Bottoms, Old, Tough cake, p ton, Tile, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Pig, No. 1, Wales, Bars, &c., Rails, Pig, No 1, Clyde, Swedish, LEAD, per ton—Eng. pig, sheet, red lead, white do, patent shot, Spanish pig, STEEL, Swedish in kegs, in faggots, SPELTER, for, per ton, TIN, duty free, English blocks, p ton, bars in barrels, Refined, Banca, in bond, Straits, do, TIN PLATES, per box, Charcoal, I C, Coke.

Table with columns for 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, Cocoa-nut, Rapeseed, pale (foreign), Linseed, Black Sea, p qr, St Petersburg Morshank, Do cake (English) p ton, Do Foreign, Rape do, Provisions—All articles duty paid, Butter—Waterford p cwt, Carlow, Cork 3ds, Limerick, Friesland fresh, Kiel and Holstein, Leer, Bacon, singed—Waterf, Limerick, Hams—Westphalia, Lard—Waterford & Limerick bladder, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, Pork—Amer. & Can. p b, Beef—Amer. & Can. p c, Inferior, Cheese—Edam, Gouda, Canter, American, Rice duty 4d per cwt, Carolina, Bengal, yellow & white, Madras, Java and Manilla, Sago duty 4d per cwt, Pearl, Saltpetre, Bengal, p cwt, English, refined, NITRATE OF SODA.

Table with columns for Seeds, Caraway, new, per cwt, Canary, per qr, Clover, red, per cwt, white, Coriander, Linseed, foreign per qr, English, Mustard, br, white, Rape, per last of 10 qrs, Silk duty free, Surdah, Cossimbuzar, Gonatea, Comercoley, Bealash, &c, China, Saates, Taysam, Canton, Thrown, RAW—White Novi, Fossombroue, Bologna, Royals, Trento, Milan, ORGANZINES, Piedmont, 22-24, Do, 24-28, Milan & Bergam, Do, Do, 22-24, Do, 24-28, TRAMS—Milan, 22-24, Do, 24-28, Do, 28-36, Do, 28-36, BATISTS—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, CINNAMON, duty 2d p lb, Ceylon, 1, 2, 3, Malabar & Tellichery, CASIA LIGNEA, duty 9s 4d, Cloves, duty 2d, Amboyna and Benecoolen, Bourbon and Zanzibar, GINGER, duty B.P. 5s per cwt, For, 10s, East India com. p cwt, Do, Cocluu and Calicut, African, Mace, duty 1s-1 & 2 p lb, NUTMEGS, duty 1s. per lb, Spirits Rum d y B.P. 8s 2d p gal, For, 15s, Jamaica, per gal, bond, 15 to 35 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, 1856, Geneva, common, Fine, Corn spirits, pf duty paid, Do, f.o.b. Exportation, Malt spirits, duty paid, Sugar—duty, Refined, 18s 4d; white, clayed, 16s; brown clayed, 18s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt, Britishplantation, yellow, brown, Mauritius, yellow, brown, Bengal, crys., good yellow and white, Benares, grey & white, Date, yellow and grey, ord to fine brown, Penang, grey and white, brown and yellow, Madras, grey yellow & white, brown and soft yellow, Siam and China white, brown and yellow, Manila, clayed, muscovado, Java, grey and white, brown and yellow, Bahia, grey and white, brown, Pernam & Paraba, white, brown and yellow, For, Mus. low to fine grocery, brown, REFINED—For consumption, 8 to 10 lb loaves, 12 to 14 lb loaves, Tilters, 22 to 24 lb, Lumps, 45 lb, Wet crushed, Pieces, Bastards, Treacle, For export, free on board, Turkey loaves, 1 to 4 lb, 6 lb loaves, 10 lb do, 14 lb do.

Table with columns for SUGAR—Raf. continued, Tilters, 22 to 28 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, f. o. b. in Holland, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2 and 3, Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves, Crushed, 1, Tallow—Duty B. P. 1d, For 1s 6d p cwt, N. Amer. melted, p cwt, St Petersburg, 1st Y C, N. S. Wales, Tar—Stockholm, p bri., Archangel, Tea duty 1s 5d per lb, Congou, ord. to low, bd, good ord. to but mid, Ra. str. a. d. str. bk. lf, fine and Pekoe kinds, Souchong, 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, Duty foreign 7s 6d, B. P. 1s per load, Dantzic and Memel str., Riga str., Swedish fir, Canada red pine, yellow pine, large, N. Brunswick do, large, do small, Quebec oak, Baltic oak, African oak duty free, Indian teak duty free, Wainscot logs 18ft each, Deals, duty foreign 10s, B. P. 2s per load, Norway, Petersburg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, spruce, Dantzic deck, each, Staves duty free, Baltic, permile, Quebec, Tobacco duty 3s per lb, Maryland, per lb, bond, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, duty 9s, Columbian leaf, Havana, cigars, bd duty 9s, Turpentine, Rough, 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, Leicester do, Sorts—Clothing, picklock, Prime and picklock, Choice, Super, Combing—Wethr mat, Picklock, Common, Hog matching, Picklock matching, Super, FOREIGN—duty free—Per lb, German, 1st & 2d Elect, Saxony, and secunda, Prussian, tertiary, COLONIAL, Sydney—Lams, Scoured, &c., Unwashed, Locks and pieces, Sipe and skin, Port Phillip—Lams, Scoured, &c., Unwashed, Locks and pieces, S. Australian—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, Claret, Sherry, Madeira.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, in the first 19 weeks of 1857-8, showing the Stock on May 8 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	1858	1857	1858	1857	1858
British Plantation.	1857	1858	1857	1858	1857	1858
West India...	17095	20078	18569	32935	5176	13799
East India...	5235	9828	23798	10886	12083	13611
Mauritius...	18974	18855	15049	12881	15079	9027
Foreign	..	..	17419	22654	..	..
Foreign Sugar.	61304	54761	74835	79356	28288	36427
Cheribon, Siam, and Manilla	5712	4591	1937	82	3893	4932
Cuba or Havana	3940	9969	539	1390	2640	5051
Porto Rico	625	2460	7	12	147	1571
Brazil	2016	2081	41	639	1925	2107
	12293	19161	2524	2863	8001	13721

PRICE OF SUGARS.

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

	s	d
From British Possessions in America.....	27	4 1/2
— Mauritius	27	4 1/2
— East Indies	15	8 1/2
The average price of the three is.....	26	7

MOLASSES AND MELAPO.

	Imported.	Duty paid.	Stock.
West India	1401	4980	1368
			5125
			802
			9871

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857	1858	1857	1858	1857	1858	1857	1858
West India...	1028385	1177020	670050	513885	606775	635625	1438875	1577880
East India...	219915	100125	22655	153230	6750	11880	27460	178770
Foreign	52830	45315	27240	48150	495	315	182190	102195
Vatted	662310	628335	512045	476325	21510	45225	220095	143595
	1963440	1950795	1302990	1193310	635130	690345	2086920	1999440

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858
B. Plantation	16013	16037	808	2554	8563	8532
Foreign	5308	1866	502	1677	1848	1403
	21321	16923	1310	4231	10411	9935
						11749
						9842

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	6638	11210	886	1758	3256	5445	4874	11030
Ceylon	45725	63200	9035	14051	66511	64332	55818	71386
Total B. P.	52363	74410	10021	15809	69767	69778	60692	82416
Mocha	10995	17463	1733	364	10029	8146	11893	23766
Foreign E. I.	10323	9556	1062	521	6677	5457	9766	10844
Malabar	22	..	..	..	171	..	237	..
St. Domingo	..	..	..	..	..	..	..	..
Hav. & P. Rico	..	13	94	..	1636	..	556	1206
Brz. & C. Rico	14533	28278	4927	14428	10357	20240	19488	51421
African	421	435	33	131	32	489	421	894
Total Frgn	36294	55745	7846	15844	37900	34332	38361	86671
Grand Total	88657	130155	17867	31653	107667	104110	99073	170487

	1857	1858	1857	1858	1857	1858
RICE	19891	40366	23248	6290	13681	11615
						35710
						85673

PEPPER.

	1857	1858	1857	1858	1857	1858	1857	1858
White	121	70	3	1	94	118	226	164
Black	776	975	476	140	618	502	2214	2260
NUTMEGS..	1047	1340	578	586	558	554	1700	2349
Do., Wild	50	26	14	37	14	..	690	610
CAS. LIG.	3400	905	5105	498	831	313	8834	6091
CINNAMON	4227	4110	2447	1815	624	511	4296	3759
PIMENTO....	8312	18992	1859	7639	1533	2643	11457	91939

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858	1857	1858
COCHNEAL	6076	2275	..	..	6090	4517	6852	6788
LAC DYE...	1538	2815	..	..	2113	1433	13270	14185
LOGWOOD	1543	2549	..	..	2188	1936	2469	4945
FUSTIC	219	696	..	..	713	620	460	567
INDIGO.								
East India..	7487	6952	..	..	8936	5956	18923	20644
Spanish	1856	5245	..	..	975	936	2700	3954
SALTPETRE.								
Nitrate of Potass ..	5783	4144	..	..	4107	5625	3722	5140
Nitrate of Soda	1491	3817	..	..	2515	3116	1054	2594
COTTON								
American ..	..	10	..	..	..	10	58	52
Brazil ..	..	314	..	..	..	313	4	4
East India ..	40963	35835	..	..	46700	24555	38625	49829
Liverpool, all kinds	986633	938758	73770	52230	595110	773360	409440	515570
Total	1027596	974918	73770	52230	741810	798238	586127	665455

The Railway Monitor.

RAILWAY CALLS FOR MAY.

Subjoined is a statement of the railway calls falling due in May:—

	Date due.	Amount per Share.			Number of Shares.	Amount.
		Already paid.	Call.	£ s d		
Birkenhead, Lancashire, and Cheshire Junction, Per cent. 4	1	deposit	25	0	0	unknown.
Debenute Stock						unknown.
Great Western of Canada, 3 1/2 per cent. Debenute	14	75	25	0	0	unknown.
Dublin and Wicklow, 6 per cent. Prof.	15	2	2	0	0	20,000
Oswestry and Newtown	21	7	2	0	0	25,000
Cork and Youghal	15	8	1	0	0	37,500
Eastern Union, Guar. 20, 8 p. cent.	15	1	4	0	0	5,000
Eastern Bengal	31	2 1/2	2	10	0	50,000
South Yorkshire	10	14	2	0	0	unknown.
Trate and Killarney	1	2 1/2	1	10	0	11,000
Vale of Neath, Oct. 1858	19	..	2	0	0	6,000
Wimbledon and Dorking	21	12 1/2	2	18	0	3,500
Total						261,150
Total called in 1858						5,967,570

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending May 1, amounted to 435,330, and for the corresponding week of last year to 446,700, showing a decrease of 11,370. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 177,740, and for the corresponding week of last year to 184,593, showing a decrease of 6,853.

SOUTH-EASTERN.—The gross receipts on this line from passengers, parcels, mails, goods, &c., amounted, for the four weeks ending April 24, to 68,843. From this is deducted 1,834, cost of collecting and delivering goods, &c., leaving 67,009. To this sum is added 1,800 received for rents and sundries, and 2,907 for steam-packet service, making together 71,716. The expenditure, including rates, taxes, tolls, Government duty, and expenses of steam-packet service, amounted to 35,361, leaving a balance of 36,355. The total receipts for the 11 weeks and 6 days ending the 24th of April last amounted to 186,690, and the expenses to 104,190, leaving a balance of 82,500.

CORK AND KINSALE.—It is proposed to construct a cheap line of railway, 9 1/2 miles in length, to the town of Kinsale. The proposed line is intended to branch from the Cork and Bandon Railway at a point 13 1/2 miles from Cork and 6 1/2 miles from Bandon, by which the hilly country between Cork and Kinsale will be avoided, and a line of easy gradients and light works be obtained. The estimated cost is 45,000, of which it is stated that the sum of 25,000 has already been subscribed.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, May 10.—The railway market has been flat, in sympathy with the funds, and closed at a nearly general decline. Midland and Lancashire and Yorkshire show the chief depression, leaving off 3/4 to 1 per cent. lower. Colonial descriptions were heavy, and a reduction of 1/2 per cent. occurred in Grand Trunk of Canada and East India. In French shares, Eastern of France were slightly lower. Mines were dull, but in some cases better.

TUESDAY, May 11.—The railway market opened heavily, and a general decline took place, from which there was only a partial recovery. London and North-Western were comparatively firm, and closed about the same as yesterday. In colonial shares, Great Western and Grand Trunk of Canada were steady, while a further fall took place in Indian guaranteed, attributable to the large creation of new capital for the Jubbulpore line. French left off generally 5s lower. Mines were quiet, but well supported.

WEDNESDAY, May 12.—The railway market has been firmer, and in some cases a recovery has taken place. The fortnightly settlement commenced to-day, and the rates for carrying on transactions from account to account were moderate. London and North-Western were scarce for transfer; Lancashire and Yorkshire, on the other hand, were more largely supplied, but towards the close advanced on the report of an improvement in the traffic. A further decline took place in Indian guaranteed. Mines were quiet, and in some cases closed at an advance.

THURSDAY, May 13.—The railway market has been inanimate, but in several stocks an improvement has taken place. York and North Midland advanced 1/2 per cent. South-Eastern and Eastern Counties 1/4, and Caledonian, Berwick, Sheffield and Lancashire, and Yorkshire about 1/4. Midland and Great Western, on the other hand, receded, and after regular hours a fall of 1/2 per cent. occurred in London and North-Western. In colonial descriptions, Grand Trunk of Canada improved 1/2 per cent., and a general recovery took place in Indian guaranteed. French left off about the same as yesterday. Mines were quiet, and the final quotations in some instances show a reduction.

FRIDAY, May 14.—A moderate business has been done in the railway share market this morning, and prices have fluctuated to the extent of about 1 per cent. The foreign and colonial undertakings are dull. East Indian declined 10s, and Great Western of Canada brought previous value.

HER MAJESTY'S THEATRE.—The admirers of Mlle. Titiens, and they include all the musical connoisseurs of London, will next week have an opportunity of seeing her in each of the three characters in which she surprised and gratified the town. On Tuesday she appears as Valentine in the "Huguenot;" Thursday, in the part of Donna Anna in "Don Giovanni;" and on Friday in the "Trovatore." Giuglini, too, will appear in each opera. On Wednesday the programme will be enriched by the Chef d'oeuvre, "Barbiere," in which Alboni will sing Rossini's florid music, and Piccolomini will also appear in a favourite part. The number of performances advertised is justified by the large influx of visitors in the Epsom race week.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

ORDINARY SHARES AND STOCKS.			London.		No. of shares	Amount of shares	Amount paid up.	Name of Company.	London.		No. of shares	Amount of shares	Amount paid up.	Name of Company.	London.			
No. of shares	Amount of shares	Amount paid up.	T.	F.					T.	F.					T.	F.		
84543	12 1/2	10	Ambergate, &c.	6 1/2	Stock	100	100	Waterford and Limerick	100	100	100	100	North-Eastern—Berwick, 4 per cent. pref.	160	39			
85500	27 1/2	27 1/2	Birmingham & Stour Valley	8 1/2	Stock	100	50	Waterford and Kilkenny	100	100	100	100	York, H. and S. purcha	104	104			
Stock	100	100	Birkenhead, Lancashire and	72	Stock	100	20	West Cornwall	100	100	100	100	North Staffordshire	23	23			
..	25	25	Cheshire Junction	72	Stock	100	20	West London	100	100	100	100	Oxford, Worster, & Wolva,	123	121 1/2			
..	25	25	Blackburn	102	Stock	100	100	LINES LEASED AT FIXED RENTALS.								17819	8 1/2	8 1/2
..	25	25	Blyth and Tyne	27	Stock	100	100	Buckinghamshire	100	100	100	100	Scottish Central, New Pref.	123	121 1/2			
Stock	100	100	Bristol and Exeter	92	Stock	100	100	Clydesdale Junction	102	102	102	102	Scottish N. Eastern Aberdeen	130	130			
Stock	100	100	Caledonian	85 1/2	Stock	100	100	E. Lincolnshire, guar. 6 p.c.	146	146	146	146	guaranteed 6 per cent.	123	123			
Stock	100	100	Chester and Holyhead	37	Stock	100	25	Gloucester & Dean Forest	111	111	111	111	7 per cent Pref. Stock	130	130			
3801	50	50	Cork and Bandon	37	Stock	100	50	Hull and Selby	111	111	111	111	3 1/2 per cent Pref. Stock	76	76			
15300	50	50	Dublin and Belfast Junction	47	Stock	100	25	— Halves	111	111	111	111	South Devon, Annuities 10s	104	104			
Stock	100	100	East Anglian	17 1/2	Stock	100	25	— Quarters	111	111	111	111	S. Eastern 4 1/2 per cent. pref.	103	103			
Stock	100	100	Eastern Counties	61 1/2	Stock	100	25	London and Greenwich	14	12 1/2	14	12 1/2	S. Yorkshire, 4 pr ct guar.	17	17			
Stock	100	100	Eastern Union, class A	47	Stock	100	100	— Preference	25	25	25	25	FOREIGN RAILWAYS.					
Stock	100	100	— class B	33	Stock	100	100	London, Tilbury, & Southend	99	100	99	100	Antwerp and Rotterdam	6	6 1/2			
3554	25	8 1/2	— New A. late E. U. Thirds	33	Stock	100	50	Manchester, Buxton, & Mtlock	23	23	23	23	Belgian Eastern Junction	12	12			
28000	25	25	East Kent	16	Stock	100	50	Midland Bradford	99	99	99	99	Dutch Rhenish	104	104			
Stock	100	100	East Lancashire	92	Stock	100	50	Northern & Eastern, 5 p ct.	59	59	59	59	Eastern of France	25 1/2	25 1/2			
Stock	100	100	Edinburgh and Glasgow	63 1/2	Stock	100	100	Royston, Hitchin, and	140	140	140	140	East Indian	110	10 1/2			
Stock	100	100	Edinb., Perth, and Dundee	28 1/2	Stock	100	100	Shepreth	140	140	140	140	— E shares	6 1/2	6 1/2			
Stock	100	100	Great Northern	104 1/2	Stock	100	100	South Staffordshire	109	109	109	109	— 5 1/2 per cent. Pref.	9 1/2	9 1/2			
..	100	100	— A stock	92	Stock	100	100	Wear Valley, guar. 6 pr ct.	33	33	33	33	Grand Trunk of Canada	51	49 1/2			
..	100	100	— B stock	130	Stock	100	100	Wilts and Somerset	92	91 1/2	92	91 1/2	Gt Luxembourg Constituted	8	8			
Stock	100	100	Gt Southern and West. (L.)	102	Stock	100	100	PREFERENCE SHARES.								113392	4	4
Stock	100	100	Great Western	55 1/2	Stock	100	100	Bristol & Exeter, 4 per cent.	97	95 1/2	97	95 1/2	Obligations	35	35			
Stock	100	100	— Stour Valley Guar.	55 1/2	Stock	100	100	Caledonian 10 1/4 per cent.	102	102	102	102	Madras, guar. 4 1/2 per cent.	19 1/2	19 1/2			
18000	50	50	Lancaster and Carlisle	28	Stock	100	100	Chester and Holyhead, 5 1/2 p.c.	102	102	102	102	Namur & Liege	9	9 1/2			
18000	16 1/2	14 1/2	— Thirds	86	Stock	100	100	Cork and Bandon, 5 1/2 p.c.	7680	6 1/2	6 1/2	6 1/2	Northern of France	37 1/2	37 1/2			
24000	16 1/2	15	— New Thirds	27	Stock	100	100	Dunde, Perth, & Aberdin Junc.	18094	6 1/2	6 1/2	6 1/2	Paris and Lyons	30	30			
Stock	100	100	Lancashire and Yorkshire	91 1/2	Stock	100	100	East Anglian, Class A, 5 1/2 p.c.	100	100	100	100	Royal Danish	51	51			
48444	16	6	— F 167	59	Stock	100	100	— Class B, 5 p.c.	115	115	115	115	Sambre and Meuse	8 1/2	8 1/2			
87500	9	7	— 9 f shares	6 1/2	Stock	100	100	— Class C, 7 per cent.	112	112	112	112	— 5 1/2 per cent. Pref.	9 1/2	9 1/2			
11900	11 1/2	11 1/2	London and Blackwall	6 1/2	Stock	100	100	Eastern Counties Extension,	117	115 1/2	117	115 1/2	West Flanders	5 1/2	5 1/2			
Stock	100	100	London, Brighton, and S. C.	108	Stock	100	100	— No. 2	115	115	115	115	Western & N.-W. of France	24 1/2	23 1/2			
Stock	100	100	London and North-Western	94 1/2	Stock	100	100	— New 6 per cent.	133	133	133	133	MINES.					
444000	12 1/2	6	— Eighth	4 1/2	Stock	100	100	Eastern Union, 4 pr cent.	86	86	86	86	Australian	4	4			
Stock	100	100	London and South Western	96 1/2	Stock	100	100	Edin., Prth, & Dunde, 4 prct.	130 1/2	130 1/2	130 1/2	130 1/2	British Iron	2 1/2	2 1/2			
6700	25	25	Londonderry and Coleraine	1	Stock	100	100	Great Northern, 5 per cent.	720	720	720	720	Brazil. Imp (issued 6/10/58)	14	14			
4240	25	25	Londonderry & Enniskillen	1	Stock	100	100	— 4 1/2 per cent. do.	114	114	114	114	St John Del Rey	14	13 1/2			
Stock	100	100	Manchester, Sheffield, & Lin.	38	Stock	100	100	Great Southern & Western	105	105	105	105	Condarrow	50	50			
50630	10	1 1/2	Metropolitan	1	Stock	100	100	(Ireland) 4 per cent	100	100	100	100	Cobre Copper	45	45			
Stock	100	100	Midland	93	Stock	100	100	Gt Watm (Brks & Hnts Ex) 5 p.c.	64	64	64	64	Copiapo	14	14			
Stock	100	100	— Birmingham and Derby	94 1/2	Stock	100	100	Gt Western, red, 4 1/2 pr ct.	94	94	94	94	Devon Great Consols	470	470			
20000	50	50	Midland Great Western (L.)	67	Stock	100	100	— con. red. 4 per cent.	89	89	89	89	East Basset	14	14			
22220	25	25	Newport, Abr., and Hereford	13	Stock	100	100	— Irred. 4 per cent.	90	90	90	90	Great South Tolgus	19 1/2	19 1/2			
Stock	100	100	Norfolk	64	Stock	100	100	Lancashire and Yorkshire, 6	142	142	142	142	General	19	19			
60000	50	3 1/2	Northern Counties Union	51	Stock	100	100	per cent.	142	142	142	142	North Frances	7 1/2	7 1/2			
Stock	100	100	North British	50 1/2	Stock	100	100	London and Brighton, New,	165	165	165	165	Par Consols	19 1/2	19 1/2			
Stock	100	100	North-Eastern—Berwick	94	Stock	100	100	guar. 6 per cent.	100	100	100	100	Tamar Silver and Lead	11	11			
64115	25	16 1/2	— G. N. E. Purchase	15 1/2	Stock	100	100	London and S.W. late Thirds	165	165	165	165	Santiago de Cuba	2 1/2	2 1/2			
Stock	100	100	— Leeds	48	Stock	100	100	L'derry & Coleraine halves	256	256	256	256	South Caradon	410	410			
Stock	100	100	— York	75 1/2	Stock	100	100	L'derry & Enniskillen halves	6000	6000	6000	6000	South Carn Brea	4 1/2	4 1/2			
Stock	100	100	North London	95	Stock	100	100	Manchester, Sheffield, and	6000	6000	6000	6000	Tin Croft	4	4			
5000	10	10	Nth and South-West. Junc.	9	Stock	100	100	Lincoln 3 1/2 p.c.	68	68	68	68	United Mexican	34	34			
168500	20	17 1/2	North Staffordshire	13	Stock	100	100	— 6f.	5 1/2	5 1/2	5 1/2	5 1/2	West Basset	24 1/2	24 1/2			
Stock	100	100	Oxford, Worster, & Wolva	32	Stock	100	100	Midln Consolidated, 6 p.c. Stk	139	139	139	139	West Caradon	110	110			
Stock	100	100	Scottish Central	111	Stock	100	100	— Bristol and Birm, 6 p.c.	139	139	139	139	Wheat Basset	2	2			
Stock	100	100	Scottish N. Eastern	28	Stock	100	100	— 4 1/2 per cent. pref	102	101 1/2	102	101 1/2	Wheat Buller	300	300			
Stock	100	100	— Scottish Midland Stock	82	Stock	100	100	Norfolk Extension, 5 p cent	102	102	102	102	Wheat Mary Ann	47	47			
Stock	100	100	Shropshire Union	47	Stock	100	100	North British	108	108	108	108	Wheat Tre-lawney	25	25			
Stock	100	100	South Devon	37	Stock	100	100	Vale of Neath	102	102	102	102						
Stock	100	100	South-Eastern	70														
Stock	100	100	South Wales	84														
27532	20	20	South Yorks. & River Dun	15														
3273	20	14	Do. do.	9														
Stock	100	100	Vale of Neath	102														

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.			Traffic per mile per week.	Miles open in		
			1854	1855	1856	1857			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.		1856	1857	
			£	£	£	£			£ s d	£ s d	£ s d		£	£	
800,000	767,018	11,860	4 1/2	4	7	5 1/2	1858	£	s	d	£	£	65	65	
3,150,000	2,503,996	75,879	1 1/2	1 1/2	2 1/2	3 1/2	May 8	637	0	0	511	0	0	1596	17
4,297,600	3,687,353	31,249	4 1/4	4 1/4	4 1/2	5 1/2	8	3306	0	0	1704	0	0	4911	151
8,859,400	8,346,387	43,471	3	2 1/2	2 1/2	4 1/2	9	4026	1	1	2070	12	7	6196	13
4,339,332	4,343,962	46,212	..	..	..	..	10	2435	0	0	8048	0	0	2398	0
320,000	351,992	17,599	..	..	..	..	11	3068	0	0	2149	0	0	5217	0
1,270,666	1,014,976	16,238	4	4 1/2	4 1/2	5	12	1007	11	5	492	11	3	1500	2
670,000	495,265	82,544	8	10	8	8 1/2	13	332	0	0	227	0	0	559	0
730,000	912,172	26,829	..	..	..	..	14	331	0	0	633	0	0	964	0
355,600	307,981	18,3													

THE MODERN WONDER—HOLLOWAY'S OINTMENT.—The healing properties of the Ointment used by the people of the East have for ages past had the praise of all who have witnessed their miraculous effects, but notwithstanding their great excellence, their curative powers are not so potent, their laudators not so numerous, their celebrity not so world wide as that possessed by Holloway's extraordinary Ointment. It is known and used in every part of the universe, and it cures all eruptions, sores, wounds, ulcers, tumours, and stiff joints; restoring the despairing to health and the enjoyments of life, when its pleasures appeared all but shut out to them.—Sold by all medicine vendors throughout the world, and at Professor Holloway's Establishment, 244 Strand, London.

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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 Mediterranean, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, China, and Manila, 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 offices, 122 Leadenhall street, London; and at Oriental place, Southampton.

REDUCTION IN PASSAGE MONEY.—The Passage Money to New York is now, for Chief Cabin, £20; Second Cabin, £18.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

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

AMERICA, for BOSTON, Saturday, May 22. ASIA, for NEW YORK, Saturday, May 29. CANADA, for BOSTON, Saturday, June 5.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Dogs, £5 each. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J.B. Ford, 52 Old Broad street, London; S. Cunard, Halifax; E. C. and J. G. Bates and Co., Boston; E. Cunard, New York; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'iver, Waterstreet, Liverpool.

LONDON LINE OF AUSTRALASIAN PACKET SHIPS.

The following first-class ships, noted for their fast-sailing qualities, have most superior accommodations for passengers, and will be found desirable opportunities for shippers:—

Ships.	Tons Register.	Tons Net.	Destination.
Light of the Age.....	1287	2100	Sydney
Jedo.....	753	910	Port Philip
Indian Hunter.....	1346	2100	Port Philip
Auguste and Meline.....	330	600	Adelaide
Ardencraig.....	591	700	Adelaide
Idalia.....	430	600	Adelaide
Wilhelmina.....	500	700	Lauceson

For terms of freight or passage money, dietary scales, and further information, apply to the undersigned, who is constantly despatching a succession of superior first-class ships (regular traders) to each of the Australasian Colonies.—THOS. R. EDWARDS, 11 Leadenhall street, London, E. C.

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

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, £2; fore, £1 5s.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, £1 10s; fore, 17s 6d. Cognac, £1 1s.

ANTWERP, BRUSSELS, and the RHINE—The Dolphin every Thursday at 12 noon. Chief cabin, £1 7s; fore, 30s. Leaving Antwerp for London every Sunday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Tuesday, Thursday, and Saturday morning, May 18, at 4. Leaving Ostend for London every Monday, Wednesday, and Friday night. Chief cabin, 18s; fore, 14s.

HAVRE—From St Katharine's Wharf, May 20 at 4 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday mornings. May 19 at 4. Chief cabin, 14s; fore, 10s. London to Paris, 70s.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning, May 16, at 3; 18 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday, and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 10s; return, 15s; deck, 5s; which include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; fore cabin, 2s.

NEWCASTLE—From Horse's Steam Wharf, Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 15s; fore, 10s; sailors on deck, 7s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Sailors, 8s; fore cabin, 5s.

MARGATE and RAMSGATE—From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwall and Tibury.

HERNE BAY—Every Saturday, at 10 morning. Offices, 71 Lombard street, 37 Regent circus, and 3 Leadenhall street; and St Katharine Wharf.