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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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continuance of the paper duty, of the intellectual benefit they would receive from a better newspaper press. We think they may lose the benefit of cheaper and better school books, of cheaper and better serial compositions. But this is the whole of what they will endure. They will suffer no pecuniary burden which is worth mentioning. The paper duty which an agricultural labourer pays is simply *nought*; that paid even by a skilled artisan is but trifling. We must not, therefore, imagine that the paper duty is one which is paid by the poor; it is, in reality, paid by the comfortable, if not by the wealthy.

Nevertheless, we daily observe that many persons fall into this error. A strong impression is diffused that indirect taxation is paid by the poor, and that direct taxation is paid by the rich. In precise terms, few persons we know would go this length. When roused to real consideration, most persons are aware that many indirect taxes are paid by the rich. But many allow a prepossession of this sort to haunt their understandings, and it is frequently apparent in hasty speeches and hasty articles. Yet no misconception can be more misleading. In considering all subjects of taxation, we must carefully distinguish between the incidence of an impost and the manner in which it is levied. We must see that there are two questions, *what* people pay the tax which is under discussion, and *how* they are made to pay it. The distinction between direct and indirect taxation, of which at present we hear so much, is simply a question of the manner in which the tax-gatherer obtains his money. It does not specify, it does not attempt to specify, which are the parties to whom he comes. Some indirect taxes are, indeed, our sole means of reaching a certain portion of the lower orders. Without considerable duties on tea and sugar, we should never reach many who now pay something to the revenue of the country, and who ought to pay something. But we must carefully bear in mind that much which is called indirect taxation is paid by the rich, as well as the whole of what is called direct taxation. We must not think that the one is the poor man's quota, and that the other is the rich man's quota.

It is quite true that all indirect taxation has to some extent an accessory and unfavourable effect upon the lower classes. All restrictions on trade hamper trade, and everything which hampers trade tends less or more to diminish the demand for labour. But this is not merely a poor man's grievance; many of the rich are affected by it at least equally. Whatever hampers trade, lessens the demand not only for labour, but for *capital*. Mr Gladstone drew a pleasing picture of the rural industry which would be stimulated by the repeal of the paper duty. He wishes to see "village mills" spring up throughout the country. But each of those mills would require capital to establish it and to maintain it. The demand for the manufacturer's capital is as much straitened by the duty as the demand for the poor man's labour.

On the whole, therefore, we see that the fairly opulent classes of the country now bear the pecuniary burden of the Excise duty on paper, and that the capitalist classes suffer from the indirect effects of that duty, whether they be great or small, at least equally with the labouring classes. The paper duty, therefore, is not a class question. It is not a question between the "unenfranchised million" and the rich. It is not a burden on the poor classes which the easy classes

The Political Economist.

ERRORS AS TO THE PAPER DUTY.

THERE are two errors which should be carefully cleared away, or we shall not understand either the exact position which the House of Lords have assumed with respect to the Excise duty on paper, or the precise effect of abolishing that duty itself. We are not now speaking of the constitutional question which we discussed last week, but of the social and economical considerations which are necessarily involved in the consideration of the tax on which so much is now being written.

First. We must keep clearly before us that the tax on paper is one which is paid, we do not say by the rich classes, but by the *easy* classes. Of the paper which is used in expensive books we need not speak. We shall all agree that the wealthier part of the community pay all the duty which falls upon it. Of the duty on moderately expensive books, all the easy classes pay a portion. Again, a large amount of paper is used in packing and other miscellaneous ways; and, as the paper so used is coarse, the duty is a more important element in its price than it is in the price of better paper. But the commodities packed are not for the use of any single class. Each class gets, probably, its share, though it would be difficult to trace exactly how, and quite impossible to specify what portion of the duty on packing paper each precisely pays. As to the cheapest literature—the penny papers—we do not apprehend that there is any dream of their becoming cheaper in consequence of the reduction of the duty on paper. We believe they may become better. They are, indeed, already very good. We have heard a distinguished French statesman, well acquainted with England, say that he regarded the morality and *sensibleness* of our cheap press as one of the most remarkable indications of the diffusion of the homely virtues and homely sagacity which characterise England. Still, if the duty on paper were removed, we can conceive that the cheaper press would become better; that its information would be more extensive, and that its leading articles would be improved; and we are inclined to believe that, considering the present intense competition in the newspaper market, such is the probable expectation. But no one anticipates that the penny newspaper would become cheaper. It could not be reduced to a halfpenny; and in the actual state of our pocket money, there is nothing between the two. We think that the lower classes may be deprived, by the

wish to keep, for it is a tax paid by the easy classes themselves.

Secondly. It is an error to imagine that the French treaty requires us to do on this subject anything which it would not otherwise be advisable for us to do. The operative clause of the treaty is as follows:—Article VII. “Her Britannic Majesty promises to recommend to Parliament to admit into the United Kingdom merchandise imported from France at a rate of duty equal to the Excise duty which is or shall be imposed upon articles of the same description in the United Kingdom. At the same time the duty chargeable upon the importation of such merchandise may be augmented by such a sum as shall be equivalent for the expenses which the system of Excise may entail on the British producer.” Now this clause contains nothing which is not in accordance with the simplest, truest, purest free trade. It binds us to nothing which it is not our interest to do. If paper cannot be manufactured as cheaply here as it is abroad, our Customs duty and our Excise duty being equivalent, let it be manufactured abroad.

It is, however, argued that France will not remove the high duty now imposed on the export of rags—the raw material—and that, therefore, we should retain a protective duty on the manufactured article—paper. But we have here only a new edition of the old corn law fallacy. The English consumers are now to have dear paper in order that the English producers may have the profit of producing that paper, just as twenty years ago we were all to eat dear bread in order that it might be produced from corn grown on our own soil. The logical answer is a very simple one. If France prohibits, by a high duty or by a direct enactment, the export of rags, that duty, in so far as it is operative, is injurious to her. If her capitalists are prevented from exporting rags when they can do so with a profit, they are deprived of that profit, the natural course of industry is impeded, and the wealth of France diminished. But, because France chooses to be foolish, England need not be foolish also. If we cannot get the French rags which we *would* have, let us, at least, have the French paper which we *can* have.

It is imagined that the doctrine of free trade presses hardly in this case on our producing classes. But this arises simply from our fixing our attention on a single class of producers. If we import paper from France, our paper makers may be injured; but we shall not obtain paper from France *gratis*. Directly or indirectly, something must be sent to France to pay for it. This something we must produce or obtain, and, to produce or obtain it, we must labour. Accordingly, though the paper-making trade in this country may suffer, some other trade will be correspondingly benefited.

We have no wish, on the present occasion, to discuss the repeal of the paper duty. We have formerly adverted to its various elements, whether social or constitutional. We have only endeavoured to clear away the two fallacies we have mentioned. We have wished to show that the repeal was not a class question, and that the French treaty binds us to nothing respecting it which good sense does not bind us to as well.

THE NEW PHASE OF THE NINE HOURS' MOVEMENT.

THE DIFFERENT EFFECT OF SHORT TIME ON PRODUCTIVE AND DISTRIBUTIVE TRADES.

The Conference of Operatives of the United Building Trades has formally determined on the renewal of the agitation for a reduction of the working day to nine hours. This measure may of course be urged on two quite distinct grounds. It may be asserted that, in the present state of the trade, the cost of labour may be increased at the expense either of the masters' profits or of the consumer, without either driving capital out of the trade in the one alternative, or diminishing the demand on the part of the consumer in the other alternative. That, however, is not the ground now taken; indeed, it seems to be definitely abandoned. Again, this measure may be urged on the ground that labour may become so much more efficient by diminishing the hours of task-work, that the productiveness of the trade will remain the same without any increase in the number of labourers employed. It may be asserted that ten hours a day is too long to get the maximum of efficiency for each hour of work,

—so that by diminishing the duration of daily work ten per cent. you will increase its efficiency ten per cent., and get as much good work done in the nine hours as you formerly got in the ten. This appears to be the line now taken by Mr Potter and the Conference which supports him. Their plea and argument is this:—“We are confident that a more careful and impartial consideration of the subject will induce you to come to the conclusion that your interests as employers will not be injuriously affected by the concession of the nine hours boon to the earnest and respectful solicitation of the men engaged in your establishment. On the other hand, we are equally confident that the condition of the workmen, physically, morally, and intellectually, will be greatly improved through the effects of the proposed reduction. In this conviction we are fully sustained by the results of similar reductions of daily toil in other departments of industry. In London, and generally throughout the provinces, the clerks and warehousemen have agitated for a very considerable shortening of the hours of work. Their efforts have been completely successful, and the result has been an immense gain to the men, without the slightest loss to the masters. On the contrary, the establishment of better and friendlier feelings between the employers and the employed has not only conducted to the greater comfort of the parties, but has also been productive of no small pecuniary advantages to the employer. The operative builder's hours of toil are at least as many as the clerk's and warehouseman's, the distance between his home and his place of work is in general longer, his right to mental improvement as sacred, his need greater, and the claims of his family to his personal superintendence as obvious and urgent.”

Now, it is very important to note that the illustration drawn from the economy of labour effected in the great distributive operations by the shortening of the hours of work, by no means applies to the great producing operations. It is true that shopmen, clerks, and warehousemen have been spared much needless work by the “early closing movement,” and that their employers have not suffered in consequence. But the reason no doubt is, not so much that their labour has been rendered more efficient, as that the consumers have been thereby induced to compress into shorter time what before was spread over a longer time. In all distributive operations there is much waste of labour caused by the irregularity of the demand. Idle minutes intervene between periods of great pressure, and, as customers are not at the beck of the tradesman, it is impossible for him to prevent this. Any compression of the hours of sale obliges the buyers to compress more closely their hours of purchase, and so causes a more equal density in business transactions throughout the day. It is not only, and probably not chiefly, because the warehouseman or shopman works better, but because the calls for his work are less interrupted, that labour is economised without any loss to the master in the number of his transactions by a shortening of the hours of work.

Of course this analogy has no application to productive trades like the various branches of the building trade. The amount of work done depends only on the time, capacity, and industry of the workman. If his hours of work are shortened without any proportionate increase in his capacity and disposition for work, there will be a real loss of industrial products; the employers will get less at the same cost as before; there will be no economy of labour to balance the loss of time. The Conference of Building Trades cannot, therefore, justly rely on the analogy of the early closing movement in the distributive trades to prove that their masters will not lose by the step they advocate. They will still have to show that ten hours' work is so much beyond the limit of the most efficient labour in average workmen, that if you diminish the strain on their powers by striking off the tenth hour, every other hour will be more productive by six or seven minutes' work than it was before.*

* Since this was written the report of the Committee of the House of Commons on Mr Mackinnon's Masters and Operatives' Bill has appeared. Mr George Potter states, in his evidence there given, that the change from 10 to 9 hours would, in his opinion, cause a loss of about 7½ per cent. of the work, though not of so much as 10 per cent. How, then, can he honestly tell the masters that “their interests as employers will not be injuriously affected by the concession of the nine hours' boon”? It clearly will be injuriously affected to the amount of 7½ per cent. on the value of the work.

The experience of the master-builders is certainly by no means favourable to this proposition. They scarcely think it worth refuting; and if the workmen have reason to believe it true, they should appeal to more apposite cases than the results of the early closing movement in the shops and warehouses of London.

We do not, of course, for a moment deny the right of the men to combine for any concession which they think conducive to their own physical and moral advantage, if they are in a position to get it; but we do wish them to face the question in its true light. If it does involve either a loss of profit to the employer, or a greater cost to the consumer, let them not argue as though it did not,—as though it were a question of economy of labour. There is no reason why they should not,—if they can do it successfully,—stipulate for a larger proportion of the product they have helped to produce. Or if the market be a rising market, there is no reason why they should not share the advantage of the rise with their employers. But if, as we believe, neither of these conditions are true at the present time:—if neither is the profit of the building trades at the present prices such that the operatives insist on abstracting some of it in higher wages without causing capital to be withdrawn from those trades,—nor is the demand so increasing as to bear a rise of prices without a diminution in the demand,—then the only plea on which the operatives can now ask for shorter time is that which we have discussed,—viz., that it would not really increase the cost of labour to the employer. And if this be untrue, then let the men wait for an opportunity when they can reasonably expect to gain a step either on their masters, or on their masters' customers, and not attempt to do so, under false pretences, at a time when neither profits are high, nor the demand increasing.

An able writer and thinker, in whom Unionists will be more inclined to place trust than in us, has very distinctly defined the limits within which combinations and strikes may work with effect,—often with good effect. We allude to Mr Dunning, for nineteen years the Secretary to the Bookbinders' Trade Society, who, in his speech at the Social Science meeting last year at Bradford, defined very clearly what it was possible and what it was impossible for strikes or combinations to effect. We entreat those who are now urging the Operative Builders to an ineffectual strike, on what we believe to be completely untenable ground, to weigh well Mr Dunning's words:—

Wages were determined by the supply of labour permanently in the market. *If it permanently much exceeded the demand, nothing could prevent the reduction of wages; and, conversely, if the demand permanently much exceeded the supply, nothing could prevent their rise. These two extremes always at all times compelled their respective results.* In these two extreme points all contention was hopeless. No trade combination, however well organised, on the one hand, could prevent reduction; nor any legislative enactment, however stringent (of which there were many instances), on the other, could prevent their rise. Mistake often arose here. *As no union could prevent the fall of wages, or was necessary to occasion their rise in these extreme points,* it was sometimes thought that union among workmen was not necessary under any circumstances.....The supply of labour in a trade might be greater at one time than another—indeed, for a time, far exceed the demand for it; and yet that state might not be its permanent condition. In other words, the trade might be for a good while "slack." If a reduction of wages took place during this period, it was very likely to remain so when the trade got "busy," and yet the temporary slackness in itself would by no means be adequate to compel this reduction, and indeed ought not to have produced it. The undue competition among employers, bidding each under the other, intending to make up the difference out of the wages of their men—not from any compelling necessity in the trade, but from mere rivalry—would inevitably cause a reduction of wages, where such employers had influence, which, if not checked, might extend to the whole; not, again, from any compelling necessity arising from over-supply, but from taking advantage of the immediate necessities of their men being greater than their own.....If either party possessed an advantage over the other in the bargain, this position of mutual interest was changed to one of opposition, in which the weaker party was sure to be deprived of some portion of what was justly due to him. For example, suppose there was an estate to sell, and it was known it must be sold in a fortnight; come what will, it must be sold in that time. If the property were large, the seller would be sure to lose some thousands of pounds in these circumstances. Not that there was any blame to be attached to the buyer, but such would be the fact. In this position, as bargainers for the sale and purchase of labour, stood the employer and employed. Singly, the employer could stand out longer in the

bargain than the journeyman; and as he who could stand out the longest in the bargain would be sure to command his own terms, the workmen combined to put themselves on something like an equality in this respect with their employers in the bargain for the sale of their labour.

Trade has been temporarily "slack" in the building trades for some time back, and possibly the existence of trade combinations may have prevented a temporary fall of wages which would otherwise have taken place, the loss being borne for the time by the profits of employers. But at such a time to insist on what will in effect be an advance of wages, is a step which Mr Dunning's own exposition of the functions of Trades' Unions condemns as decisively as their bitterest opponents could do. It is an ignorant step, which blind leaders are urging on blind followers with the ditch close before them.

THE FORLORN HOPE OF THE NEAPOLITAN GOVERNMENT.

We learn that the entrance of Garibaldi into Palermo has been followed by what seems a strange anti-climax at Naples,—a ministerial crisis. The Ministers who have for so long authorised the police to supersede the law have resigned; and there is talk of the formation of a Liberal Government. The King of Naples must be strangely credulous if he supposes for a moment that a change of this kind can in the least stay the progress of a revolution which has been generated entirely by the continuous and industrious bad faith of the ruling family. Does he imagine that his temporary selection of more respectable instruments,—even supposing men of any respectability to be willing to lend themselves to his purposes,—can at this late date inspire the Neapolitan people with any confidence in his government,—can restore the faith which has been so long and so utterly lost in the honesty of his family? A Liberal Government would be a far less solid guarantee of individual liberty than a good constitution and good laws; yet neither a good constitution nor good laws have proved the smallest guarantees of liberty in the hands of rulers who have used them only for show-purposes, and superseded them by a system of perfectly arbitrary police-government whenever they have dared. There are few Governments in the world which have so successfully uprooted all faith in their integrity as the Neapolitan; and we need not say that the kind of concession implied in a change of Ministry is no practical concession at all except on the hypothesis that the ruler is honest, and that the act of to-day is a pledge of the policy of to-morrow.

How flagrantly and insanely treacherous the Neapolitan Government has been, one recent act of their's alone will prove. On the 2d November last, the "Official Journal of Sicily" reproduced in its columns an article which had been put at the head of the "Official Journal of the Kingdom of the Two Sicilies" by way of a manifesto, calling upon the administrative officers of the Government of all ranks, in the name of the King, and at the formal command of the young Monarch, for the rigid observance of the laws.

"Plunged as he is in the innumerable cares of government," it had said, "His Majesty never ceases to direct that the heads of the public administration and their subalterns should exert their utmost vigilance to secure the scrupulous observance of the laws, so that it may be well established that if our codes are excellent, excellent also is their application."

The Superintendent of the Province of Catania, one of the few high officers in Sicily who, being himself honest, wished to believe in the honesty of the Government, was taken in by the precision of this announcement, and wrote thus to the Lieutenant-General of Sicily:—

"Catana, Nov. 8, 1859.

"EXCELLENCY,—In the 'Official Journal of Sicily' of the 2d instant there occurs the following article, of which the importance is so much the greater that it is extracted from the official paper of the kingdom. [Here the article is quoted.] Having shown the official importance of this document, I have come to the conclusion that it is my duty to address myself to your Excellency, to know whether the administrators of the provinces of Sicily should in future renounce the discretionary powers with which they are in-

"vested, and conform themselves to the scrupulous observance of the law.

(Signed)

"PRINCE DE FITALIA, Superintendent."

The answer came not from the Lieutenant-General of Sicily, to whom the letter was addressed, but from the wretch who, as we showed in our last number, has so long superseded the regular Government of Sicily—the director of police, Maniscalco. It ran as follows:—

"Palermo, Nov. 16, 1859.

"SIR,—In reply to your letter of the 8th instant, I hasten to inform you that when the Government thinks it necessary to address itself to its agents, it does so directly, and by ministerial approaches. You will, therefore, continue, as in time past, to regulate your conduct by the only orders which proceed from this Royal Lieutenantancy and Secretariat of State. "For the Lieutenant-General,

"MANISCALCO, Director of Police."*

Here, then, we have a Government putting forth with one hand official directions to its officers to adhere strictly to the law, and checking them sharply with the other when they have shown any wish to attend to those directions,—attempting to advertise ostentatiously the strict legality of its ends and aims, while it scornfully rebukes any officer who is so weak as to take it at its word. What can the formation of a Liberal Administration mean in the case of such rulers as these, except that this is the only trick left untried which, in such an emergency as the present, has met with success. Unfortunately for the King of Naples, the last rehearsal of this manœuvre is too recent, and was too fatally successful to render any repetition of it at all likely to succeed.

The entry of Garibaldi into Palermo is, we trust, the beginning of the end. The strongholds of the Neapolitan army in Sicily are Palermo and Messina; these once mastered, Sicily is free; and Sicily once free, Calabria can hardly escape the infection of revolution. If Italy is left to herself, it is scarcely credible that either the King of Naples or the Pope can stand their ground; and that Italy shall be protected against the interference of any non-Italian Power, ought now to be the great care of England, and of all who profess to respect the cause of Italy.

THE ACTUAL WORKING OF THE PRESENT LAW OF BANKRUPTCY.

THE revelations of the Court of Bankruptcy cannot be expected to be the pleasantest which we can conceive. Nothing successful ever comes there. It contains the *debit* side to the greatness of our commerce. We see elsewhere the traces of the energies it awakens and the blessings it confers. We read there a record,—a very imperfect and incomplete record, no doubt,—of the vices which it fosters and the risks by which it is attended. A return recently issued enables us to give some notion of that record to our readers.

It appears, that of the two causes of bankruptcy, misfortune and misconduct, misconduct is by far the more frequent. In the table headed "Apparent Causes of Bankruptcy," we have the following items for the year 1858, the last of which we have the details:—

Reckless and unsound speculations	457
Interest discounts, accommodation bills, and suretyship	145
Incompetence, neglect, personal extravagance	432
Unavoidable misfortunes	197

1,231

A few persons under the head "suretyship" may not be properly chargeable with misconduct, and it is rather severe upon them to group their cases with those of persons ruined by accommodation bills and reckless borrowing; but, with this exception, not even a sixth of the whole number of bankrupts were ruined by unavoidable misfortune. And we must remember that "misfortune" means, in the language of the law courts, such misfortune as a reasonable and experienced man could have foreseen and avoided. All the other cases, with the single exception of the sureties to whom we have just referred, were ruined by speculations and transactions which they never ought to have commenced, and which they ought to have known would fail.*

* We take this incident, and the letters which establish it, from the pamphlet, "La Torture en Sicile," which we quoted at length last week.

It may, indeed, be alleged with some plausibility, that these figures do not tell the whole truth; that cases of unavoidable misfortune very often do not enter the Bankruptcy Court; that the creditors spare an innocent trader the shame and the expense which attend legal publicity, and some private arrangement is agreed upon. And we quite admit that there are some cases too good for the Bankruptcy Court. But we must also remember that there are others too bad for it. There are some which all parties are interested in "hushing up," and which are kept out of Court in consequence. Besides, of those which do come into Court, the worst is often not known. Every man of business knows cases of bankrupts whose failures have been ascribed to unavoidable misfortune, and who have been rather complimented than otherwise by the Commissioner, yet whom he nevertheless knows to be rascals, and knows to have been ruined by their rascality. The statistics of the Bankruptcy Court are defective on both sides; they do not include some of the very best, they do not include or do not detect some of the worst cases of failure; but we have no reason to think that the moral impression which they give is incorrect. Indeed, we apprehend that it is, in the long run, fairly just.

The scale of the operation of the Bankruptcy jurisdiction is remarkable. The debts proved were, in 1858, 8,215,629, an amount as large as the produce of an eightpenny income tax over the whole country. It is interesting to see how this large total is distributed over the country. The records of the different Courts are these:—

London	£ 3,926,947
Bristol	242,347
Birmingham	646,989
Manchester	623,574
Liverpool	1,251,400
Leeds	1,142,916
Newcastle-on-Tyne	813
Exeter	93,643
	8,215,629

showing, as we might anticipate, that the failures in trade occur in the places where trade is chiefly carried on. Every dashing speculator, every man skilled in the manipulation of accommodation bills, goes to a large place; and these are the sort of men who fail. We see that, notwithstanding the common notion that the trade of the North is more hazardous than the trade of the South, "London" has at least its share of wild speculators and of bankruptcies.

We have stated that 8,215,629 is the amount of debts on which dividends have been proved. The amount of dividends ordered and debts paid in full, taken together, is 961,910,—about 2s 3d in the pound on the whole. The amount of the debts which were not paid by the bankrupts is 7,253,719, or 17s 9d on the whole,—a deficit neither satisfactory to the creditors nor creditable to our commercial morality.

It is not, however, fair to charge the whole of this great deficit to the bankrupts themselves; some part is due to the maladministration of the Court, at least so the figures seem to show. The assets received by the official assignee were 1,785,263, nearly double the amount divided. This is principally explained by two rather suspicious items:—

Special charges and deductions	£ 318,729
Expenses	409,852
	728,581

which is an enormous charge on the distribution of 961,000. It is partly with a view of diminishing the legal expenses that the Bill now before the House of Commons will practically enable the creditors themselves to manage the estate. The administration of a bankrupt's estate is one of the most difficult operations in business—one of the most confused, complicated, and miscellaneous. It is not surprising, therefore, that it should have been found to exceed the powers of a court of justice, which must be guided by routine and precedent, which cannot have the special knowledge necessary for special cases, which will apply, if possible, one rule to the most different cases. We have no doubt that, if the Bill becomes law, the amount of assets received will be larger than it now is, and that the cost of collection and distribution will be much smaller. We wish we could think it would lessen the number of bankruptcies, and diminish the sum total of fraud and misconduct which that number indicates, but this is beyond the competence of any law.

INDIAN FINANCE AND THE MADRAS PROTEST.

[The following letter, from one of the highest authorities on Indian Finance, is one of a series which we hope to receive at intervals of two or three weeks from the same high authority.—ED. ECON.]

TO THE EDITOR OF THE ECONOMIST.

CALCUTTA, April 23, 1860.

SIR.—The printed reports of the several speeches delivered by Mr Wilson before the Legislative Council of India will ere this have reached you. Hence you will have perceived that some great measures have been definitely proposed, and others sketched out or indicated. You will have doubtless observed from the public papers that, from the first, English opinion in India has been almost unanimous in favour of the measures. There appeared, indeed, to be an unanimity almost without precedent in Anglo-Indian history. The official and non-official, the military man and the civilian, the covenanted and uncovenanted, seemed on this point at least to have laid aside all differences of opinion. Soon afterwards, indeed,—that is in the beginning of April,—the Madras Government made a protest against the measures of additional taxation; and that protest having been published by the order of the Madras Governor himself, the justice or otherwise of the protest, and the expediency or otherwise of the measures, have been closely criticised. As yet, however, European opinion at Calcutta still favours the introduction of Mr Wilson's financial scheme. Similar views apparently prevail among the European community at Madras. Of Bombay it is difficult to speak with equal confidence at this moment. But, generally, the opinion of the non-official European community in India is on Mr Wilson's side. It is more difficult to judge of the opinion of the official community; but among them also Mr Wilson commands the confidence of a large portion at least, and it is probable that the vast majority are of the same opinion as their non-official countrymen. It is true, no doubt, that some Madras officials of considerable rank and influence opposed a measure of taxation in some respects based on the same principle as Mr Wilson's plan. But those adverse opinions were expressed in reference to a licence tax proposed before Mr Wilson came out to India. It by no means follows that the same opinions would be expressed now. The fact is, that the full and explicit explanations given by Mr Wilson before the Legislative Council have strengthened his cause greatly. He has placed himself *en rapport* with public opinion; and public opinion has supported him in a manner almost without a parallel in Indian history. And, despite the severe trial occasioned by the Madras protest, this support is still continued. It may appear strange that when Mr Wilson begins his Indian career by the introduction of three large taxes, the chief of which is the first important tax ever attempted in India to be levied on Europeans, and is, indeed, one of the few taxes which could be devised to press on Europeans and natives with equal weight, it should be precisely European opinion that gives Mr Wilson the most unqualified support. Yet such is the fact. This fact may, indeed, be accounted for in various ways. An impression had become strong and general that the events of 1857 and 1858 had caused a bill to be run up such as the Exchequer of India could hardly pay, and had entailed an expenditure the burden of which must sooner or later break the back of the Imperial finances. It was, therefore, felt that a first-rate financier from England would be an important aid to the Indian Government, distracted as it was with manifold cares,—administrative, political, and military. When, therefore, Mr Wilson showed by facts and figures, so clear that he who runs may read them, that the financial position is even worse than was supposed; that strenuous efforts had been made to reduce expenditure; that these efforts had been crowned with a large measure of success; that, notwithstanding this, a deficit of several millions existed even after the re-establishment of peace,—then every Englishman in India felt that an effort ought to be made, and that he as an individual ought to contribute thereto. And, when it was clear that Mr Wilson brought with him all the economic and financial knowledge which the experience of England could suggest, every Englishman was disposed to submit to the new taxes. When once this conviction was produced, the English in India evinced that patriotism and good sense which distinguishes our nation

everywhere. Thus it is that Mr Wilson has become the Dictator of Finance in India, and that this dictatorship has remained unshaken even by the shock of the Madras protest.

The Legislative Council of India is as yet composed entirely of official members. Whether the intention of the Act of Parliament which constituted this Council contemplated that the position of the Council should become so very important as it has actually become, may be doubted. But the fact is, that the Council is fast attracting to itself some of the functions which appertain to a Parliament. When the procedure of the Council was settled in detail, it was expected to become the germ of an Indian Parliament. The germination has been, indeed, somewhat rapid. When the Supreme Government of India proposed to levy certain taxes, the Madras Government protested against those taxes. This protest was sent to the member of the Council who is appointed (under the Act) by the Madras Government, and who is supposed to represent the Madras Presidency. He did not, however, consider it his duty to lay the paper before the Council. The conduct of the Council, indeed, has been eminently temperate and judicious. Without at all compromising their own lawful position, they have lent valuable support to the Government, and have declared their general confidence in the new Budget. They are men of undoubted experience and known moderation of views; and their concurrence is of great practical utility in the introduction of the measures. It is notorious that Anglo-Indian institutions here, as elsewhere, follow the rule of *vestigia nulla retrosum*. There is every probability that the Legislative Council will become enlarged and extended, and there is a general expectation that non-official Europeans, and perhaps natives, will be admitted to sit. The admission of natives would probably not for some time have much practical effect, as they seldom, when associated with Europeans, evince much independence of opinion. But the admission of Europeans would be of real importance. And certainly their recent conduct, their consistent and cordial support of the fiscal measures of Government in this financial crisis, notwithstanding that those measures fell upon themselves, and the example they hereby set to their native fellow-subjects of willingness to contribute to the support of the State, ought not to be forgotten by the Government, and does certainly show that members of this community would be fitted to sit in the Legislative Council. But, whether this addition to the Council take place or not, it is clear that the constitution of this limb of the body politic does merit the attention of the Government both at home and in India.

As regards the Madras protest, deep regret is felt, in the Bengal Presidency at least, that it should have emanated from Sir Charles Trevelyan. Great hopes were deservedly entertained of the Madras Governor. Personally, no public man in India is more esteemed and respected. He was known to be a true friend to the natives of all classes,—a point of consequence now that the popularity of the British rulers with the people of India has been waning. Versed in all civil affairs, he was supposed to possess great experience in the administrative affairs of the army, and a competent knowledge of military affairs generally. He possesses special aptitude for the organisation of police, which is at this time one of the crying wants of India. He has carried out in the best possible spirit the reforms of the land tax; he has shown an earnest interest in the advancement of the public works, so much needed in the Madras Presidency. He is the friend of popular education. During his recent tour in the interior of his Government, he has evinced a practical and thoughtful spirit which cannot too highly be commended. He is believed to combine in an unusual degree the practical experience of India and of England. It appears, therefore, that his knowledge, capacity, and energy would have been of special service to the Government of India in carrying out the new measures of taxation in the Southern Peninsula.

The protest itself seems mainly to rest on two considerations—firstly, that new taxes are unnecessary, as the deficit could be met by reduction of expenditure; and, secondly, that to impose them would arouse discontent in Southern India. The ground once taken up by some parties in Madras (but not by the mercantile community at Madras), that Madras ought not to be taxed to pay for the expenses

of a rebellion in Bengal, is not now maintained with any force. It has been shown that the Empire is one and indivisible, and that Madras was also obliged to incur an additional expenditure, which occasioned a deficit and contributed to swell the debt.

Now, inasmuch as Sir Charles Trevelyan has been making laudable efforts to reduce military expenditure in Madras, it is not unnatural that he should expect to hear of similar efforts being made in Bengal. As he was evidently not acquainted, when the protest was written, with the reductions that had been going on in Bengal, he appears to have concluded that this had yet to be done; and that if it were now done, the deficit might be covered, and the imposition of new taxes avoided. But he will now have learnt that this actually has been done in Bengal, and with great success; that vast military reductions have already been made; that more are still in hand; and that, notwithstanding all these reductions, present and prospective, there is still a deficit of several millions in the Indian Exchequer; and this, too, in time of peace. It has been shown that within the last year and a half $3\frac{1}{2}$ millions of military expenditure have been reduced; that $1\frac{1}{2}$ millions are being reduced; that 1 million more may be reduced during the next year; making up 6 millions of reduction in the $2\frac{1}{2}$ or 3 years. Surely these facts speak volumes for the economical activity of the Indian Government. After this, one more million *perhaps* may be reduced, raising the aggregate to seven millions, which would bring the military expenditure down to 13 millions, or one million below the *minimum* calculated in England for the Indian army, and only two millions in excess of the military expenditure as it stood before 1857. Considering the great increase of European troops, the last named excess will appear comparatively small. But still there will inevitably be an addition of two or three millions to our military expenditure. Then it has been shown that there can be no reduction in the civil expenditure, inasmuch as public works and education have for some time past already been stinted in funds, and will require increased expenditure. If possible, too, it will be desirable to expend more money on the improved organisation of the police. And then two millions have been added to the interest of debt. The revenues have very fortunately proved buoyant, but still there remains a deficit of several millions. How, therefore, can this be met by any other means than new taxes? Such is the gist of the answer to the Madras protest in this respect.

Then, as to popular discontent. No doubt the Madras people will dislike the new taxes. But then, Sir Charles Trevelyan has shown by the records of his recent tour that the people are thriving and prosperous. Their land tax has been of late beneficially moderated. It would thence appear that they might be able to bear some moderate burdens in addition to those they have at present. The new taxes are not in themselves immoderate or oppressive. It may be hoped that the people, finding this to be the case, would cease soon from any discontent they might feel at first. In order to prevent any misunderstanding of the intentions of Government, Mr Wilson has caused expositions of the new taxes to be prepared for the express information of natives, which are now being translated into all the vernaculars of India. It may be hoped, then, that if a storm were to threaten, the horizon would soon be cleared. And, after all, if there be trouble looming in the distance, the Government must face it. The prestige of Government is great at this moment. The European force is large everywhere. The native army is not concerned nor interested in this fiscal question. The native Chiefs and independent Princes throughout the continent are probably more loyal than they have been for many years past. Lord Canning's viceregal progress has had the happiest effect on them. The civil servants who will have to carry out the measures will do their utmost to make the taxes to which Government has pledged itself work smoothly in practice. European public opinion is with the Government; and with all classes of Englishmen combined, there will be a firm and resolute front. It is clear to all that the house must not be divided against itself; that every question must be decided by some ultimate authority; that in India, the Supreme Government is such an authority; and that the decision having been declared, it is the duty of every man to give effect to it, be his opinions what they may. There is every reason to hope that no trouble will arise:

if such do arise, it must be met or put down, for this is no time to retract or vacillate. And, after all, any such risk would be unimportant as compared with the unseen, though real and invidious danger which the State boat would incur if it gradually drifted, during peace, down the stream of Debt towards the rapids and breakers of Insolvency!

While, however, the protest itself has occasioned regret to the well-wishes and admirers of Sir Charles Trevelyan at the Bengal Presidency (and they are many), the publication of such papers under direction of the Madras Governor himself has excited surprise. If the Governor thought the new taxes impolitic, he was right in communicating that opinion to the Supreme Government. If he anticipated a rebellion, he was right in expressing his apprehension. But in all countries such communications from a Subordinate Government to a Supreme Government are confidential. To publish them is to destroy the unity of the general Government, to compromise the public service, and to weaken the administrative authority of the State over its subjects. The publication of the protest, indeed, amounts to an appeal to public opinion made by the Madras Government against the Supreme Government. Now, irrespectively of the merits of the question at issue, even if the Madras Government were right in its opinion, this is not the way to urge such opinion. Whether the Supreme Government and the Legislative Council be open to persuasion or not, they could hardly be taken by storm in such a manner as this. If the Madras Government is to be openly and avowedly at issue with the Supreme Government, on a policy of the very first importance, how is the Queen's Government in India to be carried on?—how are the component parts of the Indian Empire to hang together?—how is discipline (as much needed in administrative as in military matters) to be maintained? Such a situation as the present, which would be difficult enough for any Government in any country, becomes peculiarly embarrassing to the Supreme Government in India. The ruling race in this country should ever remember (what, indeed, they are apt too often to forget) that, whatever they do, they are acting in the presence of the enemy, as a military man would say. Among the vast subject population of India, there are parties (many and large) ready to make political capital out of the weaknesses and dissensions of the British. If we cherish serious differences among ourselves, and if we display them to the whole world, then the natives will say (as they have been heard to say) that we are setting fire to our own house. Happily, despite the Madras protest, general unanimity as yet prevails. But the natives will assuredly think that the torch of discord has been lighted. And the disaffected will watch the result with a sinister satisfaction. Such ideas travel slowly, and perhaps, as yet, have not reached distant places in the interior. But there can be no doubt that the natives at the Presidency capitals are freely discussing how the Supreme Government can possibly carry out the new fiscal measures if the Madras protest is allowed to stand. Some native newspapers actually write about combinations, about the strength of union and numbers, and about monster meetings. The British Indian Association have presented a petition to the Legislative Council, adopting very much the terms of the Madras protest. But, surely, these are not the sentiments which we should desire to put into the mouths of our Indian fellow-subjects. Those parties averse to the taxes (and they must of course be legion) are encouraged to hope that, after all, the Supreme Government will be stayed from its declared purpose. Yet, such a spectacle of indecision (if it were to occur) would be fatal to the prestige of British power in India. The Supreme Government has declared its policy, and is pledged thereto. Nothing short of the most serious considerations should induce it to recede. Even if trouble is to be anticipated, preparation should be made to meet it. There would be a choice of difficulties, and of those difficulties retrogression would be by far the greatest. If the central authority were to be weakened in the eyes of the natives,—if even passive and moral resistance were in any case to be permitted,—then no man can say what trouble might arise, or what outbreak might occur, in the carrying out of the new taxes. Probably every local Governor in India may feel confident that his province will behave well, if the other parts of India are kept quiet. But if once the bands of the Empire were to be loosened, then who shall answer for any province, or for the conduct of any

among the numerous races of our subjects? A unity of purpose, a strength of will, as firm as the Himalayan mountains, are necessary in order that British dominion may be established in the minds of the natives. This much is absolutely needed on the present occasion, and if the Government is true to the national interests and character, this much will be secured. And if it be secured, then there is a fair and reasonable hope that the new taxes will be quietly carried out.

The Indian Government will apparently have to proceed to action in furtherance of these measures before an answer can be received from home. Public opinion here relies on the positive and consistent support of the Home Authorities. And it will be well if the English Government take the opportunity of settling definitely the relations between the Supreme Government of India and the Government of the minor Presidencies, in such a manner that a juncture like the present shall not recur. If India is to be made an aggregate of Local Governments, then that is intelligible. But if there is to be one Supreme Government over all, then its authority must be placed beyond the possibility of dispute.

These remarks on the episode occasioned by the action of the Madras Government have extended to such length, that I have been unable to say anything regarding the taxes themselves, and the other measures of financial reform, of currency, and administrative improvement. To these I may advert in a future letter.

R. T.

these increases, however, is to be set a falling off in other articles,—so that on the whole the increased value of the raw cotton received represents within half a million the whole increase in the value of our imports in March, 1860, on that of March, 1859. The computed real value is:—

Month ended March 31.			Three months ended March 31.		
1858.	1859.	1860.	1858.	1859.	1860.
£	£	£	£	£	£
8,012,310	9,843,015	12,859,894	18,124,410	28,298,064	28,731,053

The increase in the receipts of raw cotton, of coffee (especially from Ceylon), of timber, of wine and brandy, is very marked.

DEPOSIT RECEIPTS.

TO THE EDITOR OF THE ECONOMIST.

May 28, 1860.

SIR,—Would you kindly inform me if a banker would be justified in setting off the overdrawn balance on a current account against the amount due from the person keeping such account upon a deposit receipt?—Yours, faithfully,

A. B.

[We conceive there can be no doubt that the banker could make this set off. The deposit receipt is simply evidence of a debt due from the banker to his customer; and before the banker pays it, he may set off whatever the customer happens, on the other hand, to owe him.—ED. ECON.]

ERRATUM.—In our last impression, in the article upon the Revenue, p. 559, col. 2, line 35 from top, for "We have for the year 1860-61," read, "We have for the year 1861-62."

Agriculture.

STEAM PLOUGHING.

To move the soil by means of steam power has now become an every day operation on not a few farms in this country. Fowler's steam plough is used by many farmers, and amongst them by Mr Richard Stratton, the well-known Shorthorn breeder, at Broad Hinton. Mr Smith's digging machine is also come a good deal into use, and that gentleman, as energetic with his pen as with his steam cultivation, has published a letter on the subject wherein he complains of the discouragements he has received from the Royal Agricultural Society, against which he sets off "the encouragement and support he has received from his neighbours and brother farmers in general." The latter is by far the best test of the merits of his machinery, though we believe much has yet to be done before steam cultivation will come into general use. Let us glance, however, at Mr Smith's "encouragements." He gives a tabular result of his operations, showing that "the seed beds for 43 crops on the heavy and light land have been prepared by 88 operations, and the average cost for each crop has been 9s 4d per acre; the seed beds for 17 crops on heavy land have required 39 operations, and have averaged for each crop 10s 10d per acre; and the seed beds for 26 crops on light land have required 49 operations, and have averaged for each crop 8s 4d per acre." The differences, as compared with horse labour, are stated to be: four crops on light land, requiring 11 operations, cost 12s 3d per acre for each crop; and seven crops on heavy land, requiring 18 operations, cost 21s 4d per crop per acre.

But a still greater advantage over ploughing is said to be the complete pulverisation of the soil undergoes through the action of the atmosphere, rain, and frost when turned up roughly by the steam cultivator. In the culture of clay land this plan seems most useful; the weeds are kept near the surface, and soon vegetate, so that they may be destroyed, the manure filters into and is amalgamated with the soil better than where the land is turned over with a plough, and the land crumbles down gradually, and does not harden after rain as is so often the case on strong clay. Professor Voelcker has made a chemical examination of Mr Smith's farm, and has reported upon it. The Professor says:—"Mr Smith's plan of cultivation altogether avoids the temporary injury which a wholesale turning up of the subsoil is sure to produce in almost every instance. In all three subsoils [taken from the farm] a large proportion of mineral food exists in an unavailable condition. Mr Smith's subsoil implement provides for the admission of abundance of air into the subsoil. Mineral food thereby is gradually rendered soluble and prepared for assimilation by plants. By breaking up the land thus treated the second year, a good deal of aerated and partially prepared subsoil is mixed with the surface, and thus a constant supply of new mineral food is provided without the inconvenience and temporary loss which the opposite plan of burying a fine tilth under a mass of unmitigated clay is sure to occasion." It must, however, be noticed that by the ordinary system of horse culture, the tilth is never buried by a prudent farmer. If a deep furrow is made in the autumn, it is turned back again in the early spring, after the atmospheric changes have been in operation during the winter.

It would seem that in Dr Voelcker's opinion clay land may be constantly cropped without fear of exhaustion; for he says:—"In their natural state, clay soils are the most obdurate and unpro-

THE BOARD OF TRADE RETURNS FOR APRIL.

The Board of Trade Returns for the first four months of 1860 show our export trade to be nearly stationary as compared with last year. The declared value of the exports for the four months is 41,834,347*l*, as compared with 41,851,524*l* last year, and 32,961,723*l* in 1858 (the year which succeeded the commercial crisis of 1857). In the month of April this year there was a slight increase on the same month in last year. The declared values are as follows:—April, 1860, 11,352,440*l*; April, 1859, 11,330,730*l*; April, 1858, 9,451,433*l*.

The chief feature of the exports is the steady increase in the exports to China, and the Hanse Towns; while the more important among the exports to British India show a decided falling off. The exports to China, in the face of the now certain war, show so decided a tendency to increase, that it is worth while to take them out separately.

	DECLARED VALUE OF EXPORTS TO CHINA AND HONG KONG.			—Four months ended 30th April—		
	1858.	1859.	1860.	1858.	1859.	1860.
Cottons	119,888	103,123	351,866	528,706	658,162	4,190,624
Cotton yarn ..	17,708	18,212	18,350	93,823	167,595	188,931
Lead—Pig, rolled and sheet	3,470	6,185	4,139	16,157	31,480	21,994
Woolens cloth of all kinds...	82,686	13,689	61,680	40,460	86,053	189,564
Worsted stuffs.	26,985	12,729	76,145	59,082	89,417	177,735
	180,232	153,938	512,180	741,228	1,081,655	1,768,798

The increase of trade here exhibited, both as regards this month, and the four months, is very remarkable; the increase in the woollen exports being even greater in proportion than in those of cotton goods.

The cotton exports show a tendency to recover this month; although there is a decline in the exports of the four months, as compared with last year, there is an increase in those of this month, as compared with the same month last year. They are valued as follows:—

	1858.	1859.	1860.
Month ended April 30.	£	£	£
	2,507,137	2,989,953	3,502,884

And even to the British East Indies, while the cotton exports of the four months have fallen off, as compared with last year, by 900,000*l*, those of the month of April have increased by nearly 20,000*l*, as compared with April 1859.

The table giving the computed real value of the imports is made up only to the end of March. Even in that one month, however, we see the effect of the budget and treaty in the increased value of our imports. The great increase is, indeed, due, not to the budget, but to the enormous increase in our imports of cotton, which for the month of March alone are worth three millions sterling more than in 1858, and two millions and a half sterling more than in 1859. But, besides this enormous increase, there is an increase on many of the articles relieved by the treaty, which is no doubt due mainly to the treaty. Against

ductive; but, nevertheless, they contain inexhaustible stores of mineral riches required for the growth of cultivated plants. They, moreover, possess, when properly pulverised, in an eminent degree, the power of absorbing moisture and fertilising gases from the atmosphere. Thus, mineral and atmospheric food are furnished in almost unlimited extent to the crops we grow. To talk of ultimate exhaustion of such soils appears to me as unreasonable as the fear entertained by some speculative persons with respect to the ultimate exhaustion of our English coal-fields." The difficulty of preparing such land with efficiency and economy by manual or horse labour, is the obstacle "which prevents the cultivator growing year after year splendid crops of corn and roots without manure." Mr Smith's plan of preparing the land is in accordance with the Professor's views; and he adds:—"I have long maintained that steam cultivation is indispensable in the management of clay land; that it is undesirable to bring up much of the subsoil at one time; that putting up the land into ridges before the frost sets in, and subsoiling between the ridges, completely alter the character of clay land; and that many heavy soils will yield abundant crops with scarcely any manure, when due care is bestowed upon the mechanical preparation of the land."

Literature.

ROBERT OWEN AND HIS SOCIAL PHILOSOPHY. By WILLIAM LUCAS SARGANT, Author of "Social Innovators," &c. Smith, Elder, and Co.

(SECOND NOTICE.)

HAVING outlived all his contemporaries before any one thought of writing his biography, Owen himself is the sole authority for the history of his early life; and it is difficult to place implicit reliance on his account of his youthful excellence and intelligence. It is evident, however, that he was even in childhood remarkable for the energy which distinguished his mature years, and for the inordinate self-esteem which never deserted him on this side the grave. At ten years old he was sent from his Welsh home to a draper in Stamford. At fourteen he left that place for a similar situation in London. At nineteen he refused the offer of partnership from his first employer, and established a minute spinning mill in Manchester. At twenty he was made manager of a large factory, with a salary of 300*l*. a year, and the prospect of a partnership; in which, however, he was disappointed. Six years later we find him, as manager of an establishment at Chorlton, going down to Scotland on business. Here he fell in, and fell in love, with a Miss Dale, daughter of the owner of an extensive concern at New Lanark. By his own account—for Owen appears to have been vain of his personal attractions—the young lady was much in love with him; and, learning this, he resolved to make her father's acquaintance, and presented himself at Mr Dale's counting-house as an intending purchaser of the New Lanark concern. Those were the golden days of the cotton manufacture—days in which men without money might make their fortunes by it, and in which more than one operative, by thrift, industry, and sense, became a millionaire. Owen and his partners, though possessed of little capital, purchased Mr Dale's valuable mills; the price agreed on being 3,000*l*. a year for twenty years. In this romantic manner commenced Owen's connection with the concern which made his reputation—a connection which lasted for nearly a quarter of a century, with ample profit to successive partners, and still greater advantage to the working people.

Owen entered on the management on the 1st of January, 1800, having shortly before married the lady of his choice. He found the people, whose "governor" he chose to consider himself, in a terrible condition; and he applied himself to their reformation not only with zeal, but with more discretion than those who knew him in after life would have supposed him to possess. He had the good fortune to own their cottages as well as the works; but the double powers of landlord and employer were not too great for the difficulties to be encountered. The adult labourers were the refuse of the country; habitual drunkards, and addicted to almost unlimited pilfering. The children—forced upon the manufacturers by the parish at the useless and helpless age of six—were employed in the factory from six in the morning till seven in the evening, which destroyed health, and rendered education impossible. Under such a system, of course, they lived in wretchedness, and grew up to vice. Following out his moral theories, Owen resolved to govern this unruly population by kindly treatment without recourse to punishment. He got rid of one of the worst evils, by refusing to take any more parish apprentices. By a system of checks, rendering detection easy, he gradually put a stop to depredation, without resorting to legal prosecutions. By instituting good shops, where commodities were sold at cost price, he achieved a great improvement in the physical condition of the work-people. In 1806, when the American Government stopped the exportation of cotton, and his mill was consequently closed for four months, he paid full wages to all the work-people. This sacrifice cost his partners—rather than himself—7,000*l*.; but it won the hearts of the people, and overcame their prejudices against Owen's plans. But in 1809 those plans were carried so far as to alarm his partners and cause a dissolution of the firm. Owen then found new partners, and

purchased the concern for 84,000*l*.—the profits during these ten years having been 6,000*l*. a year besides interest. In 1813, Owen quarrelled with his new partners, and formed a society of philanthropists, including Jeremy Bentham, who purchased the concern for 114,000*l*.—a price which proves how profitable it had been under his management. Of this sum, Owen himself received 70,000*l*. as the purchase money of his share in the former partnership. Under the new arrangement, all profits above five per cent. on the capital were to be devoted to the benefit of the work-people, and Owen was left to carry out his philanthropic schemes without further molestation.

It was about this time that he came forward as a public advocate of his peculiar doctrines on education—on the formation of character—and on the organisation of society. He made many friends in high quarters, and his practical success at New Lanark commanded an attention which his writings certainly did not deserve. The Duke of Kent was his firm friend; the late Czar was one of his visitors. He began with moderation and sobriety, though his economical theories were from the beginning utterly unsound. For instance, he attributed the distress of 1816 and the following years to an excess of general production, in consequence of the immense increase of productive power caused by machinery. A man who could commit an error so gross as this showed himself unfit for the office of a social regenerator. But some of his practical suggestions, relative to matters on which experience qualified him to speak, were just and valuable. He strongly urged the remission of the import duty on cotton, and the limitation of the hours of infant labour; and contributed not a little to the accomplishment of the latter object. But in 1817 success had evidently begun to turn his head. On the 14th August of that year, he brought forth his strange scheme of co-operative villages, as a remedy for all the evils of society—a scheme of which all the details had been carefully elaborated; the only things that had altogether escaped the author's consideration being the possibility of the plan as a whole, and the truth of the assumption on which it rested. The meeting before which this plan was propounded, as ignorant as himself upon these essential points, heard him with patience and interest. At this time, Owen says characteristically, "I was by far the most popular individual in the civilised world." Perhaps at this time he had some chance of doing serious mischief by his crude but seductive projects. His next step destroyed his influence for ever. Another meeting was held on the 21st of the same month, and on that occasion, in language so full of extravagance and self-conceit as inevitably to disgust even those who shared the opinions he put forth, Owen denounced religion as the source of all the evils that afflict mankind. From that time forth, he sank for ever from the factitious importance he had achieved; and though he retained the regard of some of his distinguished friends, he subsided henceforth into the insignificance of a platform preacher, and a dreamer of Utopian dreams. He retained, however, the management of New Lanark until 1824, and his connection with it did not finally terminate until five years later.

Of Mr Owen's Communistic experiments, and those instituted by others under his advice, we have here a very imperfect account. One such experiment was made in Scotland, not under his immediate supervision, and failed for the reason which must be fatal to all distinctly Communistic schemes—to all schemes in which remuneration bears no proportion to work. The skilful were dissatisfied at being on an equality with the unskilful; the industrious complained that the idle were as well fed as they were; and the conductors of the establishment were compelled to break it up in disgust and disappointment. A similar fate attended the American colony founded under Owen's own direction. Schemes of this kind never succeed, except—as in the case of the Moravians, Rappists, and others—under the stimulus of religious impulse, and under an authority secured by religious sanctions. And in almost all cases where such communities have been successfully maintained for any length of time, checks on marriage and multiplication have existed, amounting either, as among the "Shakers," to positive prohibition, or, as among the Rappists, to severe discouragement. No Owenite community ever did—or could—live long enough to be subjected to the trials arising from rapid increase of numbers on a limited extent of soil.

The creation of the "Labour Exchange," in Gray's inn road, was one of Mr Owen's last blunders. This institution was established in 1832. Its principle was that, as all commodities are produced by labour, and as labour therefore constitutes their sole cost, they ought to be exchanged against one another at a rate proportioned to the labour expended on each. To say nothing of objects absolutely limited in supply, of which the value does not depend on cost of production at all, there is another fallacy; inasmuch as accumulated past labour, or capital, is an element in cost of production as well as present labour immediately employed. Passing over this, we come to a second point—that the quality of labour is as important an element in cost of production as its quantity. Duly conscious of this, Owen attempted to meet the difficulty thus created by recognising one hour's labour of one quality as equivalent to more than one hour's labour of another quality, and distributing his "labour notes" exchangeable for goods according to a graduated scale; thus virtually reducing the plan to a system of arbitrary valuation of commodities, excluding from consideration the capital employed in their production, in place of that natural

valuation which is effected by the process of competition. But even this was more than Socialism could achieve, and, after much heartburning, quarrelling, and damage to his cause, Mr Owen submitted to another failure and a loss of 2,500*l*.

After this, the cause of Socialism went steadily down hill. The disciples of Mr Owen were disheartened by one proof after another of their master's total incapacity for the direction of the schemes he persuaded them to adopt, and by the heavy losses which he caused them to incur. At one time they had a regular system of branch societies, and lecturers attached thereto, spread all over the country. But the failure of Queenwood—the last experiment of a Communitarian Society—finally broke the spirit and opened the eyes of the most devoted of the Communists; and Mr Owen was left to preach his new gospels to curious but unbelieving audiences. In his old age he fell in with a table-rapping impostor, and greedily swallowed the most extravagant fables of the "Spiritualists," which he mingled with his announcements—annually made and annually falsified—of an immediate Socialist millenium, until, after a life of restless motion and activity, he returned to die in his native village, in the extremity of old age, on the 17th of November, 1858.

Mr Sargant has written in many ways a disappointing book. He fails to give his readers either a defined notion of Robert Owen's character, or a clear account of his experiments and extravagances. It is but just, however, to him to acknowledge the difficulties imposed by the absence of reliable materials on the biographer of the apostle of English Socialism, and the diligence and painstaking which his work displays. We make no other complaint of him than that his mind is deficient in the power of grasping and comprehending a perplexed and confused subject, and his style wanting in precision and lucidity; and that he has adopted a line of study in which clearness of comprehension, precision, and lucidity of statement, are of all faculties the most essential. We believe that Mr Owen's more rational followers will be satisfied with the ample justice which has been rendered to their master; and, knowing as they know the chaos of unintelligible confusion from which Mr Sargant had to select his materials, will rate his actual achievement higher than, were it not for this reason, it would deserve.

BOOKS RECEIVED.

Mr Disraeli and the "Unknown Envoy." Chesterton.—The Screw Propeller. Murray.—A few Words on the "Reform Bill." Hearne.—The Cornhill Magazine. Smith and Elder.—History of the Consulate and the Empire of France under Napoleon. By M. A. Thiers. Willis and Southernman.—Ure's Dictionary of Arts, Manufactures, and Mines. Longman.—Macmillan's Magazine. Macmillan.—Wilson's Legal Handy Books. Piffingham Wilson.—Statistical Bookkeeping. Longman.—The Comprehensive History of England. Parts 29 and 30. Blackie.—A Comprehensive History of India. Nos. 27 to 30. Blackie.—The National Magazine. Kent.—Returns of the Import and Export Trade at the Port of Shanghai in 1859. Shanghai: Carvalho.—Direct Taxation. Bell and Daldy.—Dublin University Magazine. Robertson.—An Inquiry into the Law of "Strikes." Macmillan.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Superior Council of Commerce is continuing with commendable diligence its inquiry for fixing the specific duties to be imposed under the commercial treaty on British productions imported into this country; but it has not yet got through that part of the investigation which is relative to iron, and to the trades which use iron and steel. The evidence received is taken down in short-hand, and is printed for the use of the members of the Council, but is not published for general information. The absence of publicity is, certainly, greatly to be deplored, as the inquiry directly concerns a large portion of the public, and is of interest for all; and as, besides, publicity would (as almost always happens in such matters) draw forth facts and opinions which would be useful to the Council. Although, however, the reports of the proceedings of the Council are not published, I have been favoured with the opportunity of making a hasty perusal of them. The ironmasters who have been examined appear to take for granted, as a matter of course, that they are entitled to such protection as will enable them to undersell English iron; and they give not the slightest thought to the interests of consumers. They enter into elaborate calculations to show that the different descriptions of iron they produce cost so much; that the corresponding sorts produced in England and brought into France will, carriage and incidental expenses included, cost so much less; and they claim as a thing of undoubted right that the duty to be imposed on the English iron shall be the very utmost the treaty allows (Art. 17), or, at all events, such as shall maintain that iron dearer than theirs. Even with such a concession, several ironmasters express the opinion that not a few of the ironworks in France are destined under the operation of the treaty to disappear before long. One of the ironmasters of the department of the Haute Marne, M. Peltreau de Villeneuve by name, made a very singular statement, namely, that in consequence of the treaty, he and his fellows will be obliged to require a reduction of 40 per cent. in the wood they consume (charcoal being exclusively used in that department), and that this reduction will cause a depreciation of 68,000,000*l* in the capital invested in forests in the Haute Marne alone! On the other hand, M. E. Pereire demonstrated, both by argument and figures,

that cheap iron is absolutely indispensable for the railways, which require to be executed in France, inasmuch as (all the great and most of the secondary arteries being finished) those lines will not be able to obtain much traffic. He stated one very striking fact, namely, that if, when railways began to be constructed in France, the introduction of English rails and iron had been allowed on the terms which the treaty imposes, 1,000 additional kilometres (625 miles) might have been constructed for the same expense, purchase of lands included, as the existing 8,000 kilometres have occasioned. Yet he showed that if the duty of 30 per cent. *ad valorem* on rails be maintained, which will make 6*l* or 7*l* per 100 kilogrammes (2 cwt.), "English rails will not be brought into France." He said:—"We shall have a guarantee that the sum of 240*l* to 260*l*, which is the normal price, will not be exceeded when the tariff shall be lowered from 12*l* to 7*l* or 6*l*. This reduction will prevent an exaggerated rise in price, but we must not count on having English rails, and the result desired from the treaty will not be obtained." M. E. Pereire further said:—"The best thing that can be done for French ironmasters who are intelligent, and capable, and have establishments well mounted, is to adopt frankly the reduction of the duties on cast iron. That is the point to which, as I believe, you ought to turn your attention. By so doing, you will cause the treaty of commerce to produce useful results; by not doing it, you will remain as you were before the treaty. You will have bad ironworks, which will vegetate and will embarrass the larger ones, from the reason that, by the dearness of price, they will prevent the development of great works and an increase in the employment of iron. Reduce the price of iron, and you will kill the works placed in bad condition. They must in fact die one day or the other, because French enterprise cannot be condemned to pay 30 per cent. dearer than English; and 30 per cent. is a great deal in these matters. Thus, then, all the enterprises which have need of iron will suffer, and will do solely to preserve ironworks which cannot live, which will have a precarious existence, and will end by succumbing."

In the course of his evidence, M. E. Pereire mentioned a fact which is worthy of attention; it is that in France "locomotives, iron bridges, tools, in a word all the articles in which workmanship, invention, and skill in execution are of more importance than the cost of the raw material," are better than in England, and that in consequence, in the vast orders, amounting to millions sterling, which he had to give for the Russian railways, France was preferred for those objects. Another witness stated that, though common sorts of sheet iron used in shipbuilding are better and cheaper in England than in France, the superior sorts of France are equal to, and not dearer, than those of the same quality in England.

The Council is conducting its inquiry with great impartiality. Several Englishmen have appeared before it, and their evidence has been received with the greatest attention. Among these gentlemen are Messrs J. Smith, R. Jackson, W. A. Matthews, J. Spence, Biddulph, Budd, Fletcher, and Wagner. The first three were delegates of the Chamber of Commerce of Sheffield; the last two from Birmingham.

Considerable sensation has been caused in the Protectionist camp by the presentation to the Emperor of a petition of the manufacturers and printers of cotton goods of Rouen, praying that cotton yarn may be imported at a duty not exceeding 5 per cent. The petitioners represent that, though cotton spinners have obtained exemption from duty on the raw material they employ, they, instead of diminishing the price of their yarn 25c per kilogramme as they ought to have done, have actually increased it; and have thereby placed the weavers and printers of cotton goods in a most awkward position,—in fact have exposed them and their workmen to ruin. They remark that the conduct of the spinners is peculiarly unjust, seeing that they only employ one man where the others employ twenty-six. The spinners at Rouen have, it appears, attempted to throw ridicule on this petition, and assert that since January the price of their yarn has fallen. But, whatever the spinners may say, the petition proves that their *confreres* consider themselves aggrieved; and this is a fact of great importance, for it shows that even manufacturers are beginning to become alive to the great truth that the "protection" which they have been so energetically supporting for years is a "delusion and a snare."

M. Michel Chevalier delivered a few days ago, at a banquet at Montpellier, a speech on the subject of the treaty of commerce between France and England. This discourse, which was marked with all that loftiness of view and felicity of language for which the great French commercial reformer is famous, maintained that though the treaty does not establish free trade, it does as much as the state of public opinion in France with regard to Customs reforms renders possible; that it throws open the door for future improvement; that by drawing closer the material interests of France and England, it will render war between them, if not impossible, at least very difficult; and that, as regards the internal condition of France, it will produce great material and not a few political advantages.

A note on the subject of the attacks made by the *Times* on the projected Isthmus of Suez Canal has been communicated to me. This note, after stating that Mougel Bey, one of the chief engineers of the Company, who has recently arrived from Egypt, has given

a very satisfactory account of the state of the enterprise, and of the conditions in which it can be executed, sets forth these points: 1. The nature of the ground has been ascertained to be such that fallings in of earth are little to be feared, and, consequently, the slopes can be considerably reduced; 2. As to the moving sands, on which great stress is laid, they can be fixed (as has been done with the downs of Gascony) by the plantation of shrubs and hardy trees; and, besides, the inconvenience caused by these sands is exaggerated, as is proved from the fact that various circumstances show that the ground is pretty nearly about what it was in Biblical times; 3. The statement as to the dearness of the stone to be employed is erroneous, as it has been ascertained that stone of the best quality can be obtained in abundance on the line of the canal, especially at Djebell Geuff, and that the cost of it will not be 14f the metre, nor even 12f. In consequence of this stone being obtainable, the contract which had been originally entered into for working the quarry of Merx, near Alexandria, has been broken off. 4. The sum stated to be the daily expense of procuring potable water is exaggerated. The wells sunk supply water good enough to make mortar, and to be employed in cultivation, likewise for the drink of animals; measures, too, are to be taken to render it potable, until the waters of the Nile can be obtained for the workmen. 5. Stress is laid on the importance of the expenses, but the directors have reduced them from 200,000,000f to 133,000,000f; and an eminent contractor has accepted the latter sum; so that it will only be by keeping his outlay within it that he will be able to make profits. 6. By changing the proposed entrance at Suez, a saving of several million francs can be effected. At Said, the roadstead is calmer than at Alexandria, and this is a circumstance which will probably permit the jetties to be shorter and less massive than originally intended. The note, after declaring that even if the project of M. Lesseps should fail, he will retain the honour of having conceived it, says:—

"We cannot understand how it is that, after long discussions and important labours of the first engineers of Europe on the subject of this canal, the *Times* should pay attention to the complaints of some disappointed speculators at Alexandria. If the works have not made greater progress than they have done, that is owing to the political obstacles which the Company has had to encounter. But the project is now in course of realisation; and we shall soon see that the supposition, based on erroneous calculations, that the canal is impracticable, is unfounded. No money is asked for in England,—none is wanted. And the French shareholders have no need of the *Times* to defend their pecuniary interests,—they are perfectly competent to do that themselves."

Quotations on the Bourse are somewhat lower this week, notwithstanding a noted speculator has made strenuous efforts to cause a rise:—

	Thursday, May 24.	Thursday, May 31.
	f c	f c
Threes	69 40	69 25
Bank of France.....	2830 0	2830 0
Credit Foncier.....	830 0	900 0
Credit Mobilier.....	665 0	661 25
Orleans Railway.....	1323 75	1322 50
Northern.....	977 50	970 0
Ditto, new.....	865 0	860 0
Eastern.....	597 50	600 0
Mediterranean.....	865 0	863 75
Southern.....	516 25	512 50
Western.....	563 75	563 25
Geneva.....	410 0	407 50
Austrian.....	511 25	505 0
Sardinian (Victor Emmanuel).....	412 50	410 0
South Austrian Lombard.....	503 75	497 50
Russian.....	482 50	.....
Credit Foncier Bonds of 1,000f at 3 per cent.....	995 0	1005 0
Do. Coupons, 100f, 4 per cent.....	97 50	97 50
Do. do. 100f, 3 —.....	90 0	90 0
Do. do. 500f, 4 —.....	476 25	478 75
Do. do. 500f, 3 —.....	447 50	447 50

The report of the markets is as follows:—

FLOUR.—In consequence of very unfavourable weather, and a rise in most of the corn markets, prices at Paris have risen considerably. Yesterday, superior were 62f 50c to 63f the sack of 159 kilogs; good, 61f to 62f; other sorts, 59s to 60f. The four marks were 61f and 61f 50c for June; 63f for July; 64f and 64f 25c for July and August; 64f 50c for August alone; 65f for August and September.

WHEAT has risen at Paris, the quotations yesterday having been: choice, 36f 50c to 37f 50c the sack of 120 kilogs; other sorts, 34f to 36f 50c. In 92 provincial markets there has been a rise of from 11c to 1f 25c the hectolitre; in 28 a fall of from 12c to 1f; and 14 have remained unchanged.

COTTON.—The sales at Havre, in the week ending Friday, were only 3,821 bales, and prices remained unchanged. The arrivals were 10,603 bales. This week a fair amount of business has been done, and yesterday low New Orleans was 88f the 50 kilogs.

SUGAR.—At Havre, in the early part of the week ending Friday, business was dull, but after the promulgation of the new law 210 casks French West India disposable went at 49f the 50 kilogs duty paid (new duties), and 10 ditto, "choice," at 49f 50c. The reduction of duty being 12f in favour of purchasers, these prices show a fall of 1f. This is owing to arrivals having been very numerous—namely, upwards of 4,000 hogsheds French West India, and about 3,000 bales Reunion. This week sales have not been numerous: French West India, 48f and 48f 50c;

Reunion, 55f. At Bordeaux, last week, the principal transactions were recorded in last *Economist*. Quotations at the close were (new duties) 48f 50c the 50 kilogs French West India; 49f 50c to 50f Reunion. This week, nothing has been done. At Nantes, last week, the sole sales were those of Reunion recorded in last *Economist*. No sales this week.

COFFEE.—In the week ending Friday, at Havre, business was animated and prices were firm. 120 sacks Hayti Port-au-Prince went at 83f 50c the 50 kilogs in bond; 1,000 sacks ditto for delivery, 83f; 450 sacks Gonaives disposable, 84f 50c to 85f; 300 sacks Cape disposable, 84f; 100 ditto for delivery, 84f; 220 sacks Rio, not washed, 74f; 1,016 sacks and some smaller lots Porto Rico, 95f to 98f; 100 casks Gaudeloupe, 147f 50c duty paid (old duties); 200 sacks Ceylon native for delivery, 131f 50c; 900 sacks ditto triage for delivery, 133f; 150 ditto disposable, 135f; 1,038 sacks Java, 140f duty paid (old duties); 650 sacks Manila, 108f duty paid (new duties); 5,076 Macassar, 110f duty paid (new duties); 50 Java yellow, 114f 20c duty paid (new duties). Various lots of damaged Hayti, Java, Macassar, and Manila were also sold. The arrivals were nearly 13,000 bales. This week there have been numerous sales: Santos, 79f; Mocha, 121f to 132f; Ceylon native triage, 133f duty paid (old duties); ditto, 110f (new duties); Malabar, 111f (new duties); St. Marc, 110f (new duties); Java, 115f duty paid; Hayti Cape, 82f to 84f Gonaives, 85f. At Bordeaux, last week, in addition to those recorded in last *Economist*, some large sales of Java and Manila were made, and closing quotations were, per kilogramme, *new duties*: French West India, 2f 75c to 2f 90c; Reunion, 2f 80c to 2f 90f; Mocha, 2f 90c to 3f; ditto triage, 3f 10c to 3f 20c; Mysore and Malabar, 2f 35c to 2f 40c; Ceylon native triage, 2f 16c to 2f 20c; plantation, 2f 42c to 2f 45c; Java, 2f 30c to 2f 35c; Demerara, 2f 42c to 2f 45c; Manila, 2f 22c to 2f 25c; Costa Rica, 2f 35c to 2f 30c; Macassar, 2f 20c to 2f 25c. This week the sole sale has been a lot of Malabar triage, 139f. At Nantes, in the week ending Saturday, no other transactions of importance took place than those mentioned in our last number. Nothing done this week. At *Marseilles*, last week, about 2,000 sacks Rio went at 70f to 76f the 50 kilogs; 2,400 Hayti Port-au-Prince, at 80f; 1,300 sacks Porto Rico, 95f; a lot of Mocha, 115f;—in addition, several lots of damaged Hayti and other sorts were sold by auction.

INDICO.—At Havre, in the week ending Friday, not fewer than 600 cases Bengal were sold at 10c to 72c above the new estimates. The arrivals were 113 cases. This week there have been some sales of Bengal, part at prices kept secret, part at 11f 15c the ½-kilog. At Bordeaux, last week, 77 cases of Bengal Kurpah and other sorts were sold at firm prices. No sales have been made this week.

HIDES.—Business at Havre, in the week ending Friday, was limited: 400 Buenos Ayres salted went at 86f the 50 kilogs duty paid; 103 Martinique salted, 72f 50c; 100 New York ditto, 69f; 500 Lima drysalted, 85f; 290 Pernambuco drysalted, 105f to 107f; 460 horse dry La Plata, from 10f to 12f 50c duty paid. The arrivals were about 17,000. This week little has been done: Monte Video salted, 80f to 85f; Buenos Ayres salted, 85f; horse La Plata, 14f each.

WOOL.—The sales at Havre, in the week ending Friday, were 11 bales Buenos Ayres, unwashed, at 2f 35c to 2f 40c the 50 kilogs; 50 bales Russian, washed, 7f 50c to 8f; 6 bales sheep skins, La Plata, unwashed, 1f 35c to 1f 50c. The arrivals were about 1,000 bales. This week Monte Video, unwashed, has been at 2f 60c to 2f 80c; Buenos Ayres, 2f 5c; ditto, 2f 55c to 2f 80c.

TALLOW.—At Havre, in the week ending Friday, 79 casks Buenos Ayres were sold at 63f 50c the 50 kilogs duty paid. No arrivals. This week, 100 pipes Buenos Ayres have gone at 65f duty paid. At Paris, yesterday, business was not very active, and quotations were 137f 5c—a rise of 50c.

SPIRITS.—At Paris, yesterday, 3-6 of 90 deg. first quality was 115f the hectolitre; Montpellier of 86 deg., 140f. At Bordeaux, the day before yesterday, 3-6 Languedoc were 135f; and ditto beetroot, first quality, 108f.

Correspondence.

BALANCE OF TRADE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with much interest your admirable remarks upon the true nature of the balance of trade, contained in your article of Saturday last (May 19) upon the mistakes made upon that subject by the "Edinburgh Review," Sir Archibald Alison, and "Blackwood's Magazine."

There is one passage, however, to which, as a candid, though strong opponent of Sir Archibald's views on statistical subjects, I would draw your attention. You say:—"But if this defence is anything, except an ingenious after-thought, why did the historian never drop a hint that he was placing side by side figures which could not honestly lie in any such juxtaposition?"

Now, I have observed that when Sir Archibald first commenced a comparison between the exports and imports, he did explain very clearly that he was comparing the "official" value of the imports with the "declared" value of the exports;—for in volume vi., page 279 (note), he gives a table of the exports and imports from 1837 to 1842, and adds:—"It is true, the imports here are calculated according to the official, and the exports according to the declared value. But that the official value of the imports was not materially different from the real, is proved by the fact that from 1797 to 1819 the official value of exports exceeded their real value. In 1819, for the first time, the scale turned: the official value of exports in that year was 33,534,176l., the real value 35,208,321l. So great and decisive had since that time been the effect of the contraction of the currency in lowering the prices of manufactured goods, that in 1840 the official value of exports was 102,705,372l., the real value only 51,406,430l."

I am anxious that your admirable and conclusive article should not lie under the faintest imputation of unfairness, and the admission of Sir

Archibald's having previously announced his mode of comparison in no way derogates from your decisive argument upon the subject.—I remain, your obedient servant,
A CONSTANT READER.
May 24, 1860.

OUTWARD AND HOMEWARD FREIGHTS.

The annexed return shows the outward shipping freights from England, and the homeward freights from the principal ports abroad, and in our dependencies:—

OUTWARDS.		Per ton.	
COALS.—From Tyne and Wales.			
Par ton.		Per ton.	
Hong Kong	55	Ceylon	44
Shanghai	60	Aden	54
Cape	40	Suez	68
Bombay	44	Malta	19
Madras	43	Marseilles	22
Calcutta	48	Jamaica	22
GOODS.			
To Calcutta		Per ton.	
Bombay	50s to 55s		
Madras	48s to 50s		
Hong Kong	50s		
Shanghai	55s to 60s		
Sydney	50s to 55s		
Melbourne	50s to 57s		
Adelaide	50s		
HOMEWARDS.		Per ton.	
Seeds. Saltpetre. Cotton.			
From Calcutta	80s	85s	75s
Bombay	65s	75s	75s
Madras	65s	75s	75s
Tea. Silk.			
Hong Kong	40s	78s	80s
Shanghai	40s	80s	80s

Guano freights from Callao, 60s, with option of United Kingdom or Continent.

The latest rates paid by the Emigration Commissioners for the conveyance of passengers from Birkenhead to Melbourne, was 15l 18s 7d per adult.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL AND FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to April 30, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith Grimsby, and Hartlepool.	
	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales
Sydney	4523	10849	157	2892	...	...	4523	10849
Port Phillip	36577	30837	...	...	...	...	36734	33729
Portland Bay	...	...	...	...	...	...	...	...
Hobart Town	1898	1429	...	...	...	...	1898	1429
Launceston	1349	2278	...	...	...	...	1349	2278
Port Adelaide, Frt Fairly, & Moreton Bay	11480	14687	...	...	...	...	11480	14687
Swan River	...	42	...	...	...	...	...	42
New Zealand	52	51	...	...	...	...	52	51
C. of Gd. Hope	...	...	...	...	...	...	...	...
Algoa Bay & Frt Natal	6426	10304	...	60	...	...	6426	10364
Port Beaufort & Mossel Bay	1941	...	...	...	...	...	1941	...
Cape Town	2904	5232	...	...	...	...	2904	5232
East Indies	969	606	9485	18016	...	214	10454	18836
Total Colonial Foreign.	68119	76315	9642	20968	...	214	77761	97497
Germany	1307	409	...	...	868	1291	3067	1924
Spain & Portugal	71	679	4031	4208	...	...	4102	4887
Russia	4245	2566	899	1129	...	...	5144	3695
South America	540	3470	36400	33299	...	...	36940	36769
Barbary & Turkey	217	713	191	849	...	...	414	1562
Syria and Egypt	172	260	733	1104	...	...	905	1364
Trieste, Leghorn, &c	83	7	583	170	...	...	666	177
Denmark	...	...	...	...	39	125	102	125
China	337	13	...	...	...	...	337	13
Sundry	228	389	27	435	1235	251	1552	1132
Grand Total	75319	84821	52512	62162	2142	1884	130990	149145

COTTON.

New York, May 15.

COMPARATIVE STATEMENT OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	1859-60	1858-9	Increase D'crease
On hand in the ports on September 1	bales 149257	bales 101025	48232
Received at the ports since ditto	425849	321858	73707
Exported to Great Britain since ditto	296710	165215	11562
Exported to France since ditto	586779	375806	160873
Exported to the North of Europe since ditto	258183	296585	35402
Exported to other foreign ports since ditto	172518	191421	16903
Total exported to foreign countries since ditto	3352290	2513070	822220
Stock on hand at above dates, and on shipboard at these ports	541346	474921	66425

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

At latest corresponding dates 1860 bales 149257 1859 bales 85215 116991

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	149257	...	101025	...
Received since	425849	...	321858	...
Total supply	440780	...	361911	...
Deduct shipments	335290	...	2513070	...
Deduct stock left on hand	541346	...	474921	...
Leaves for American consumption	387636	...	2967991	...

Freight to Liverpool, 5-16d per lb.—Exchange, 100 to 100½.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France	For other Ports
At New Orleans	40	11	22
Mobile	11	2	7
Florida	4	...	...
Savannah	10	...	5
Charleston	6	...	4
New York	18	10	99
Galveston	5	1	...
Total	94	24	127

The market remains steady, under a continued fair demand, and prices are still in favour of the seller. The sales aggregate about 5,500 bales, closing steadily at the appended rates. We may remark, however, that our quotations for good middlings and above are inside prices. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	7½	7½	7½	8
Good ordinary	9	9½	9½	9½
Middling	11½	11½	11½	11½
Good middling	12½	12½	12½	12½
Middling fair	13½	13½	13½	13½

The arrivals have been from Texas, 1,705 bales; New Orleans, 2,069 bales; Mobile, 827; Florida, 1,291; Georgia, 1,143; South Carolina, 692; North Carolina, 343; Virginia, 446; Baltimore, 155—total, 8,671. Total import since 1st inst., 15,519 bales. Total import since 1st September, 360,826 bales. Export from 1st to 8th May, 2,292 bales, against 4,160 in 1859.

LIVERPOOL MARKET.—JUNE 1.

PRICES CURRENT.

	Same period 1859					
	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.
Upland	per lb 4½	per lb 6	per lb 7½	per lb 7½	per lb 7½	per lb 9
New Orleans	4½	6	7½	7½	7½	9
Permanuco	7½	7½	8½	8½	8½	9
Egyptian	7½	8	8½	8½	8½	9
Surat and Madras	2½	3½	4½	4½	5	5½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	Whole import, Jan. 1 to May 31.		Consumption, Jan. 1 to May 31.		Exports, Jan. 1 to May 31.		Computed Stock, May 31.	
	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
	2118637	1276800	1088060	941840	197120	117630	1285170	265230

We have to report a week of much depression in the cotton market. The trade have limited their purchases below the average consumption; and though there has been a fair demand for export, the amount of stock offering has been greatly in excess. The week's amount of sales is swelled by the addition of 10,000 bales forwarded into the country direct from the ship during the month. The market has shown great irregularity in prices, and the buyer has had a decided advantage. We have reduced our quotations in some grades of American ¼d to ½d per lb. The better qualities with full staple maintain their position. There is little change in Egyptian, few holders being willing to concede. Brazil are difficult to sell. East India are slightly lower. The sales to-day are 7,000 bales. The market dull. The reported export amounts to 10,050 bales, consisting of 3,250 American, 240 Brazil, and 6,560 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing to the dull advices received both from India and China, a very limited business has been passing in goods this week for shipment to the East. Continental buyers have continued to purchase cautiously, but there has been no disposition shown by the manufacturers to force sales. Stocks keep very low for the time of year, and the wool trade is somewhat firm, especially as regards price. In the iron and coal districts, very little has been doing.

MANCHESTER, May 31.—That inactive condition which was originally due to the absence of Eastern demand, has now further extended to our other departments in consequence of the Whitsuntide holidays. Quotations are perfectly nominal, and transactions have been chiefly confined to a few purchases of water twist for the Levant, and partly, it is presumed, for China. Shirtings in 36-inch, 40-inch, and 45-inch widths, have all now fallen very considerably, madapolams in the next degree, and jaconets very little. Longcloths and T'cloths have been weaker on the whole, though to what extent it is difficult to say. ½ printers maintain former values, so far very successfully. Mule yarn

for India is not tested; a little has been done for Germany in the better spinings at about $\frac{3}{4}$ to $\frac{1}{4}$ less. Home yarns are flat.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 31, 1860		Price May 1859		Price May 1858		Price May 1857		Price May 1856		Price May 1855	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	5 $\frac{1}{2}$
Ditto good fair.....	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	7	0	6
Pernambuco fair.....	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Ditto good fair.....	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7
No. 60 MULE YARN, fair, 2nd quality.....	1	0 $\frac{1}{2}$	1	0	1	0	1	0	1	0	1	0
No. 30 WARRIOR TWIST, ditto.....	1	0 $\frac{1}{2}$	1	0	1	0	1	0	1	0	1	0
26-in, 60 reed, Printer, 29 yds, 4 lbs 2oz.....	6	0	5	3	5	15	5	4	4	7 $\frac{1}{2}$	4	1 $\frac{1}{2}$
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	6	0	6	1 $\frac{1}{2}$	6	0	6	1 $\frac{1}{2}$	5	9	5	1 $\frac{1}{2}$
30-in, 60 reed, Gold End Shirtings, 27 $\frac{1}{2}$ yards, 8 lbs 4oz.....	9	7 $\frac{1}{2}$	9	1 $\frac{1}{2}$	8	10 $\frac{1}{2}$	8	9	8	1 $\frac{1}{2}$	7	1 $\frac{1}{2}$
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	11	0	10	1 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9	9	8	10 $\frac{1}{2}$	8	0
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	12	5	11	3	10	10 $\frac{1}{2}$	10	9	9	9	9	0
40-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8	9	8	9	7	4 $\frac{1}{2}$	7	10 $\frac{1}{2}$	7	3	6	6

BRADFORD.—Wool.—The demand is chiefly for bright-haired wools. Noils and brokes are taken off as produced. Yarns.—The business passing has been very small. Prices continue firm, with an upward tendency, which is more particularly the case with the better class of yarns. Pieces.—Manufacturers complain of the difficulty of obtaining any advance on their goods, and unless higher prices can be realised, there is a probability that looms will be stopped.—**LEEDS.**—The few articles in request were cleared off at late rates, and there is no disposition to lower prices. The flax trade is rather quieter, but for some descriptions of yarns there is a good market for export purposes.—**ROCHDALE.**—Manufacturers are doing a good steady business.—**HALIFAX.**—Business has been rather dull. A fair amount of wool has changed hands, and full rates are asked and given. All descriptions of wools, and also noils and brokes, are in fair request, and prices firm. We have no change to note with regard to other branches of local trade. There is only a languid demand either for yarns or pieces, but still machinery is kept going.—**LEICESTER.**—There has not been much doing in the hosiery trade, in consequence of the holidays. There are, however, several orders in the market, and business in several departments is in a satisfactory condition.—**NOTTINGHAM.**—The fancy trade continues dull, but more is expected to be done in this branch shortly. Some departments of the silk lace trade are improving. Upon the whole, however, trade still remains in a very quiet state, and manufacturers produce for the most part to order, so that stocks may be kept down.—**GLASGOW.**—The wool trade is in a healthy state, at full quotations.—**DUNDEE.**—Yarns are in moderate request; but the transactions in linen goods are by no means numerous.—**BELFAST.**—We have no change to notice in the value of any article. Buyers continue to operate cautiously.—**WOLVERHAMPTON.**—The iron market is heavy, but no actual decline has taken place in prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, May 15.—Flour.—The market was dull, especially State and Western brands, under the influence of augmented receipts and the discouraging advices from Europe. The market closed at a decline of about 10c per bbl. The sales footed up about 9,000 to 10,000 bbls, closing within the following range of prices:—Superfine State, 5 dols 27 $\frac{1}{2}$ c to 5 dols 30c; extra State, 5 dols 35c to 5 dols 50c; superfine Western, 5 dols 27 $\frac{1}{2}$ c to 5 dols 30c; common to choice Western extra, 5 dols 45c to 7 dols 20c; St Louis extra, 6 dols 50c to 7 dols 80c; mixed to straight Southern, 6 dols 20c to 6 dols 55c; straight to good extra ditto, 6 dols 60c to 7 dols 75c; choice extra family and bakers' brands, 7 dols 75c to 8 dols 50c; rye flour, 3 dols 40c to 4 dols 20c; corn meal, 3 dols 70c to 4 dols. Canadian flour was in fair demand, with sales of 600 to 700 bbls at 5 dols 65c to 7 dols 50c for good to extra brands. Southern flour was heavy and lower, while the sales embraced about 2,000 bbls, closing within the range of the above quotations. Wheat dull, and was from 2c to 3c per bushel lower, with sales of about 18,000 bushels, including white, Western at 1 dol 60c, red Racine at 1 dol 26c, extra Milwaukee Club at 1 dol 25c to 1 dol 29c, and Chicago spring at 1 dol 25c to 1 dol 26c. Corn was heavy and decidedly lower.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the leading markets held during the week have been but moderately, in some instances, scantily, supplied with wheat, in, for the most part, fair condition. For good and fine samples, the demand has been steady, but far from active, at previous quotations. All other kinds, however, have met a dull inquiry, at barely late rates. The transactions in foreign wheat at the outports have fallen off; nevertheless, importers have shown no disposition to press sales. The barley trade has become in a depressed state, owing to heavy importations from the Continent, and the currencies have given way from 1s to 3s per quarter. All kinds of malt have sold slowly at previous quotations. In oats, very little has been passing, on easier terms. Beans and peas, however, have sold on former terms. About an average business has been passing in flour, at the late improvement in value.

The Continental markets have been tolerably firm for both red and white wheat, at the late advance. The business doing in it, however, on English account has not increased. Spring corn has come forward freely, and large purchases have been made for immediate shipment. In the United States, there has been no movement of importance either in wheat, flour, or Indian corn. The shipments to England still continue very moderate, although the stocks at the various ports are seasonably good.

The supplies of wheat in stock in this country are, for the most part, represented as limited; hence, it is assumed by some of the growers that we shall have higher quotations for that description of produce. We, however, are of opinion that there are no real grounds for assuming that wheat will assume a much higher range than at present, even though consumption is progressing at a rapid rate.

The Scotch markets have been wholly devoid of animation. Wheat has continued somewhat steady in price; but the dealings in barley and all other articles have been much restricted. Very little grain has been shipped to the South.

In Ireland, wheat has met a very inactive demand at barely previous rates. Other descriptions of produce have moved off heavily, and the quotations have had a drooping tendency.

Only a limited quantity of English wheat was on sale here to-day, nevertheless, all kinds moved off slowly at Monday's currency. Foreign wheat was dull, but not cheaper. In the value of all other produce scarcely any change took place.

Mr Edward Rainford states that 17 vessels have arrived off coast since the 25th ult., laden with grain. The business done in floating cargoes has been to a moderate extent, at full prices.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	4544	at	54 11
Barley.....	116		37 4
Oats.....	841		26 5
Rye.....	10		35 7
Beans.....	370		38 8
Peas.....	...		..

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English.....	910	70	1280	2600	1090
Irish.....	...	...	...	...	...
Foreign.....	12270	4960	...	5380	1670

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	s	d	OATS—English, Poland & potato	s	d
red.....	51	56	white, feed.....	23	28
English, New white.....	51	56	black.....	...	...
red.....	45	53	Scotch, Hopetown and potato.....	30	31
Danzig and Königsberg, light	60	64	Angus and Sandy.....	29	30
mixed.....	60	64	common.....	28	30
— mixed.....	60	64	Irish, potato.....	26	28
Rostock and Wismar.....	57	59	White, feed.....	25	26
Stettin, Stralsund, and Wolgast	56	58	Black.....	32	33
Marks and Mecklenburg.....	56	58	Light Galway.....	...	...
Danish, Holstein, & Brunsvick	54	57	Danish.....	24	27
Rhenish and Brabant.....	66	68	Swedish.....	25	28
Et Petersburg, soft.....per 496 lbs	48	52	Russian.....	24	26
American and Canadian, white	...	...	Dutch and Hanoverian.....	24	28
per 496 lbs.....	52	54	RYE—English.....	...	...
Odessa and Sea of Azoff, soft,	...	...	Foreign, large, spring.....	40	40
per 496 lbs.....	52	54	INDIAN CORN, per 480 lbs—	...	...
Egyptian, Madia.....per 480 lbs	...	...	American, white.....	...	...
American, white.....	...	...	yellow.....	...	...
American, white.....	...	...	Galatz, Odessa, and Ibraila,	...	...
American, white.....	...	...	yellow.....	32	34
American, white.....	...	...	FLOUR, per 280 lbs.—Town made	...	...
American, white.....	...	...	delivered to the baker.....	47	50
American, white.....	...	...	Country marks.....	37	40
American, white.....	...	...	French and Belgian.....	40	45
American, white.....	...	...	American and Canadian fancy	...	...
American, white.....	...	...	brands per 196 lbs.....	31	33
American, white.....	...	...	American superfine to extra	...	...
American, white.....	...	...	superfine.....	29	30
American, white.....	...	...	American common to fine.....	27	28
American, white.....	...	...	heated and assay.....	...	...
American, white.....	...	...	OATMEAL—Scotch, fine, per ton £...	...	...
American, white.....	...	...	round.....	...	...

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week.....1860...	116798	3513	5951	57	3124	315
Corresponding week in 1859...	103770	6736	8279	128	3197	390
— 1858.....	113483	6110	6202	117	3078	166
— 1857.....	119039	4565	14110	15	3378	397
— 1856.....	109530	8553	9825	129	4473	654
Weekly average, May 26.....	52 6	36 2	26 6	37 3	44 8	40 9
— 19.....	52 1	36 6	25 3	36 2	44 3	39 5
— 12.....	52 6	37 7	25 10	34 1	43 8	40 3
— 5.....	52 6	37 5	26 5	34 0	43 4	39 9
— Apr. 25.....	51 2	37 11	24 5	31 5	41 6	38 1
— 21.....	49 6	37 6	24 2	32 11	42 0	39 2
Six weeks' average.....	51 8	37 2	25 3	34 4	43 1	39 7
Same time last year.....	48 2	32 11	24 7	32 11	44 1	41 3
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 23, 1860.

	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.....	72170	29126	46053	144	6026	8483	4275	...
Colonial.....	10	...	...	...	...	...	...	...
Total.....	72180	29126	46053	144	6026	8483	4275	...

Imports of the week..... 166,244 qrs.

MAILS FOR THE UNITED STATES AND CANADA BY CANADIAN MAIL PACKETS VIA LONDONDERRY.—The Canadian mail packets, leaving Liverpool every Wednesday, will in future call to embark and land mails at Londonderry, instead of at Queenstown. Supplementary mails for Canada and the United States will continue to be made up at the Post Office every Wednesday evening, containing letters, &c. posted or arriving in London up to the usual post hour on that day, and will be forwarded to Londonderry, to be put on board the Canadian mail packet, together with all other correspondence reaching Londonderry, on Thursday morning.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Ceylon	via Southampton June 20, m. June 26, m.	June 10
Hankow and Havana (via New York)	via Southampton June 20, m. June 26, m.	June 7
Canada, &c. (by Canadian packet)	(via Derry) June 6, m.	Oversea.
Cape of Good Hope, Ascension, and St. Helena	June 5, m.	July 1
China, Penang, and Singapore	via Southampton June 4, m.	June 2
India (Calcutta), Ceylon, and Ionian Islands	via Southampton June 11, m. June 12, m.	June 12
Ditto (Bombay)	via Southampton June 12, m.	June 10
Lisbon, Brazil, Buenos Ayres, and Falkland Islands	via Southampton June 4, m. June 9, m.	June 4
Lisbon, Vigo, and Oporto	via Southampton June 7, m.	June 1
Gibraltar, Malta, Egypt, and Aden	via Southampton June 4, m. June 4, m.	June 2
Newfoundland	(via Liverpool) June 2, m.	June 4
United States, California, Canada, &c. (by British packet)	Boston (via Cork) June 2, m.	June 7
Ditto (by United States packet)	(New York) June 6, m.	June 10
Western Coast of Africa, Madaira, and Tonariffe	June 25, m.	June 10
West Indies and Pacific—Honduras, Greytown, and Newfields	June 18, m.	June 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	June 2, m.	June 14

MAILS ARRIVED.

LATEST DATES.

On the 26th ult., **MEDITERRANEAN**, per steam ship Delta, via Southampton—Alexandria, May 13; Malta, 17; Gibraltar, 21.
 On the 27th, **WEST INDIES**, per steam ship Atrato, via Southampton—Vera Cruz, May 2; Tampico, April 23; Santa Martha, 28; Cartagena, May 5; Havana, 7; Colon, Demerara, and Trinidad, 8; Jamaica, Grenada, and St. Vincent, 9; Barbadoes, 10; Jazmel, St. Lucia, Martinique, and Montserrat, 11; Guadalupe, Dominique, Antigua, and Nevis, 12; Porto Rico, and St. Kitt's, 13; and St. Thomas, 14.
 On the 27th, **UNITED STATES**, per steam ship Canada, via Queenstown—Boston, May 16; and Halifax, 18.
 On the 28th, **AMERICA**, per steam ship Hammonia, via Queenstown—New York, May 15.
 On the 31st, **UNITED STATES**, per steam ship City of Washington, via Queenstown—New York, May 19.
 On the 31st, **CANADA**, per steam ship Bohemian, via Queenstown—Quebec, May 19.
 On the 31st, **AMERICA**, per steam ship Illinois, via Southampton—New York, May 19.
 On the 1st inst., **PENINSULA**, per steam ship Sultan, via Southampton—Lisbon, May 27.

PRICE OF BULLION.

	£	s	d.
Foreign Gold bars (standard)	per ounce	3	17 9
Mexican dollars	0	5	2 1/2
Silver in bars (standard)	0	5	1 1/2

BANKERS' PRICE CURRENT.

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds ..	...	...	...	...	...	...
Ditto 1849 ..	...	...	...	...	...	...
Brazilian 5 per cent. ....	...	...	...	...	...	100
Ditto 4 1/2 per cent. 1852 ..	...	...	...	...	...	89 1/2 xd
Ditto 5 per cent. 1853 and 1855 ..	...	...	...	...	...	99
Ditto 5 per cent. 1843 ..	...	...	...	...	...	89
Ditto 4 1/2 per cent. 1853 ..	...	91	91	...	...	89 xd
Ditto 4 1/2 per cent. Serip 1860 ..	par	...	...	...	...	46 par 1/2 d
Buenos Ayres 6 per cent.	83 1/2	...	...	...	...	85 1/2
Cuba 6 per cent. ....	...	...	...	...	...	...
Ditto Matanzas and Salamilla 7 per cent.	...	...	...	...	...	105 1/2
Chilian 6 per cent. ....	...	...	...	...	...	...
Ditto 5 per cent. ....	...	...	...	...	...	...
Danish 5 per cent. 1855 ..	...	...	...	...	...	...
Ditto 5 per cent. ....	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	...	...	...	...
Ecuador New Consolidated ..	...	...	...	...	...	...
Mexican 3 per cent.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
New Grenada, Active 3 1/2 per cent. ....	...	...	...	...	...	...
Ditto Deferred ..	...	...	...	...	...	...
Peruvian 4 1/2 per cent. ....	...	...	...	...	...	...
Ditto 5 per cent. ....	...	...	...	...	...	...
Portuguese 3 per cent. 1853 ..	44 1/2	...	45 1/2	45	...	44 1/2
Russian, 5 per cent. in £ sterling ...	...	...	107 1/2	108 1/2	...	...
Ditto 4 1/2 per cent. ....	...	87 1/2	87	...	...	...
Ditto 3 per cent. ....	...	...	...	...	...	...
Sardinian 3 per cent. ....	...	30 1/2	...	35	...	...
Spanish 3 per cent.	48 1/2	...	...	47 1/2	...	...
Ditto 5 per cent. Deferred ..	...	37 1/2	...	37 1/2	...	16
Ditto Passive ..	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	4 1/2 xd
Swedish 4 per cent. ....	...	...	...	...	...	...
Turkish 6 per cent.	75 1/2	74 1/2	74 1/2	75 1/2	75 1/2	74 1/2
Ditto 4 per cent. guaranteed ..	...	...	...	...	...	101 1/2
Venezuela 3 per cent.	25 1/2	...	...	...	...	...
Dividends on the above payable in London.	...	...	...	...	...	...
American 5 per cent. 10 Florins ..	...	...	...	...	...	...
Brazilian 2 1/2 per cent. ....	...	...	...	...	...	...
Ditto 4 1/2 per cent. ....	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	65 1/2	66 1/2	66	66 1/2	66	66
Ditto 4 per cent. Certificates ..	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent.	227 1/2	228	228 1/2	228	228 1/2	228 1/2
3 per Cent. Reduced Annu.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
3 per Cent. Consols Annu.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
New 3 per Cent. Annuities ..	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
New 2 1/2 per Cent. ....	...	...	...	...	...	70
5 per Cent. ....	...	...	...	...	...	...
Anns. for 20 years, Jan. 5, 1860	...	...	...	...	15 1/2	...
Ditto Apr. 5, 1860 ..	17 1/2	17 1/2	...	...	17 1/2-16	...
India Stock, 10 1/2 per cent.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Do. Do. 5 per Cent. ....	...	...	...	...	...	...
Do. Indus. Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	98 1/2	98 1/2	...	...	...	97 1/2
Do. Do. 5 1/2 pr Cent	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Do. Loan Debentures ..1855	...	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Do. ..1858	...	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Bonds, 4 per Cent. 1,000	4s d	4s d	4s d	4s d	4s d	4s d
Ditto under 1,000 ..	5s 4s d	3s d	7s 3s d	7s d	7s 2s d	7s 2s d
Bank Stock for acct. June 6	93 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
3 pr Cent. Cons. for acct. June 6	...	...	...	...	...	...
India Stock for account June 6	...	...	...	...	...	...
Ditto 5 per cent. June 6	...	...	...	...	...	...
Excheq. Bills, 1,000 lhd	9s 7s p	10s p	10s 7s p	10s 10s p	10s 7s p	7s 10s p
Ditto 500l	...	10s p	7s p	7s 10s p	10s 7s p	7s 10s p
Ditto Small	6s 9s p	8s 10s p	7s p	7s 10s p	10s 7s p	7s 10s p

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam ..	short.	11 1/4	11 1/4	11 1/4	11 1/4
Ditto ..	3 ms.	11 1/4	11 1/4	11 1/4	11 1/4
Rotterdam ..	...	11 1/4	11 1/4	11 1/4	11 1/4
Antwerp ..	...	25 30	25 35	25 30	25 35
Brussels ..	...	25 30	25 35	25 30	25 35
Hamburg ..	...	13 5 1/2	13 5 1/2	13 5 1/2	13 5 1/2
Paris ..	short.	25 12 1/2	25 17 1/2	25 12 1/2	25 17 1/2
Ditto ..	3 ms.	25 35	25 40	25 35	25 40
Marseilles ..	...	25 35	25 40	25 35	25 40
Frankfort-on-the-Main ..	...	117 1/2	117 1/2	117 1/2	117 1/2
Vienna ..	...	18 65	18 70	18 65	18 70
Trieste ..	...	18 65	18 70	18 65	18 70
Petersburg ..	...	34 1/2	34 1/2	34 1/2	34 1/2
Madrid ..	...	49 1/2	49 1/2	49 1/2	49 1/2
Cadix ..	...	49 1/2	49 1/2	49 1/2	49 1/2
Lechona ..	...	30 45	30 45	30 45	30 45
Milan ..	...	25 40	25 45	25 37 1/2	25 42 1/2
Genoa ..	...	25 40	25 45	25 37 1/2	25 42 1/2
Naples ..	...	30 1/2	30 1/2	30	30 1/2
Palermo ..	...	...	...	...	...
Messina ..	...	...	...	...	...
Lisbon ..	...	52 1/2	52 1/2	52 1/2	52 1/2
Oporto ..	...	52 1/2	52 1/2	52 1/2	52 1/2
Rio Janeiro ..	60 da st.	...	...	...	...

FRENCH FUNDS.

	Paris May 28	London May 30	Paris May 29	London May 31	Paris May 30	London June 1
4 1/2 per Cent Rentes, div. 23 1/2	96 50	...	96 25	...	96 25	...
March and 22 Sept.	...	...	...	...	...	...
3 per Cent Rentes, div. 23 1/2	69 70	...	69 85	...	69 60	...
June and 22 Dec.	...	...	...	...	...	...
Do. Serip 2nd Loan of 1855	...	...	...	...	...	...
Bank Shares, div. 1 Jan.	...	...	3850 0	...	3850 0	...
and 1 July ..	...	...	...	...	...	...
Exchange on London 1 month	25 10	...	25 12	...	25 12	...
Ditto 3 months	...	...	24 8 1/2	...	24 5 1/2	...

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per HI-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1878	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	113 1/2
...	...	Ditto 6 per cent 1881	100	114
...	...	Ditto 6 per cent	100	...
...	...	Ditto 5 per cent	100	101 1/2
...	...	Ditto Serip	34	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106 1/2
...	2 1/2 pr ct.	New South Wales Gov. 5 per cent. 1866	100	100
...	2 1/2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2 1/2 pr ct.	Ditto ditto 5 per cent. 1888, and upwards	100	100 1/2
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	106
...	3 pr ct.	Ditto ditto 6 per cent.	100	106 1/2

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the above exchange on London is 25.12 1/2 per l^s sterling. On comparing these rates with the English Mint price of 3/17s 10 1/2d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422 1/2 per mark, and the short exchange on London is 13.3 1/2 per l^s sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 1/2 to 109 3/4 per cent, which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; but, after making allowance for charges of transport and difference of interest, the present rate leaves scarcely any profit on the importation of gold from the United States.

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 30th day of May, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 29,620,650	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,146,560
		Silver Bullion .....	...
	29,620,650		29,620,650

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 9,728,943
Reserve	3,218,848	Other Securities	19,835,431
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts)	7,489,290	Notes	8,173,055
Other Deposits	12,551,247	Gold and Silver Coin	746,563
Seven Day and other Bills	669,606		
	38,481,991		38,481,991

Dated the 31st May, 1860.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.....	£	Assets.....	£
Circulation (including Bank post bills).....	22,117,101	Securities	29,484,374
Public Deposits	7,489,290	Coin and Bullion.....	15,892,112
Private Deposits.....	12,551,247		
	42,157,638		45,376,486

The balance of Assets above Liabilities being 3,218,848, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

An INCREASE of Circulation of	£198,696
A DECREASE of Public Deposits of	177,343
A DECREASE of Other Deposits of	18,601
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	103,243
AN INCREASE of Bullion of	47,917
A DECREASE of Rest of	59,178
A DECREASE of Reserve of	176,288

The changes shown in this return are of an unimportant character.

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

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,413,863	£ 19,790,783	£ 20,900,692	£ 21,876,060	£ 22,117,101
Public deposits	7,577,980	6,264,419	5,013,744	6,301,774	7,489,290
Other deposits	9,215,738	9,225,949	14,365,512	16,636,238	12,551,247
Government securities	14,316,186	10,326,131	10,526,563	11,281,576	9,728,943
Other securities	9,769,845	18,302,575	14,784,528	19,206,940	19,835,431
Reserve of notes & coin	11,622,538	8,429,927	12,550,019	11,147,241	8,919,617
Coin and bullion	16,757,618	10,032,402	18,203,799	17,764,596	15,892,112
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	3½ p. c.	4 p. c.
Price of Consols	96½	93½	97½	93	95
Average price of wheat	48s 2d	57s 8d	44s 8d	53s 8d	52s 6d
Exchange on Paris (short)	25 50 57½	25 25 50	25 21 7½	25 5 12½	25 12½ 17½
— Amsterdam (ditto)	12 3 5¼	11 17 18	11 14½ 15	11 12 13	11 14½ 14½
— Hamburg (3 months)	13 12½	13 8 8½	13 6½ 7	13 3½ 4½	13 5½ 5½

At the corresponding period of the year 1850, there was a great Socialist agitation in Paris and throughout France, in connection with the debates in the Assembly on the Electoral Bill. This Bill, however, was welcomed by the capitalists, and the funds were improving. In the United States an expedition against the Spaniards in Cuba was in course of organisation.

In 1857, the drain of silver to the East had increased so largely that the next packet was expected to take nearly a million. The rate of discount was consequently as high as 6½ per cent. The bullion in the Bank of France, long kept up by purchases at an artificial price, was at length increasing, although the deficiency in the silk crop had been placed beyond doubt.

In 1858, first-class bills were discounted as low as 2½ per cent.; but extreme caution continued to be displayed in financial and commercial circles.

In 1859, the French and Sardinian armies in Italy had

gained repeated successes over the Austrians. The definitive report of the French Minister of Finance relative to the loan of 20,800,000l showed that the subscriptions had reached an aggregate of 100,382,000l. Prussia had announced a 5 per cent. home loan. The Bank of England had lowered their minimum rate of discount from 4½ to 3½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 544,310l; in 1857, a deficiency of 9,077,026l; in 1858, a deficiency of 419,016l; and in 1859, a deficiency of 2,370,702l. In 1860, the deficiency is 7,282,184l.

The tendency of the rates of discount is still drooping. The demand for money during the present week has been slack, and the Bank of England have lost nearly the whole of their business, apart from that carried to them by their regular customers. In the open market it has been easy to get the best short bills discounted at 3½ per cent., although many houses continue loth to do business below 3½ or 4. It would appear, however, that the supply of money is being gradually reduced, and the time is at hand when, owing to the accumulation of money in that establishment, the Bank will be called upon to commence their quarterly advances. It is believed that any application to this effect would be entertained now.

In the Stock Exchange, owing to the continued sales of stock, money is in good demand on English Government securities at 4 to 4½ per cent.

The only arrivals of specie announced this week have consisted of 186,000l by the Atrato, from the West Indies; and 23,000l by the Illinois, from New York. The arrival of the latter vessel was notified this day.

The bullion operations at the Bank since the date of the return given above have been limited to a purchase of 5,000l.

It is believed that the shipments of specie and bullion by the steamer Ceylon, which will leave Southampton on the 4th inst., will reach about 300,000l,—principally silver for China.

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

Gold.—Scarcely anything has been doing in gold during the past week, the only arrivals having been the Atrato, from the West Indies, with 94,000l, and the City of Manchester, from New York, with 60,000l; the former amount being refinable, has been taken for the Continent; the latter remains to be dealt with. Some further runs have been sent into the Bank; and the present state of the exchanges will tend to prevent any arrivals of gold from being sent to the Continent. The Tagus has taken 30,000 to the Peninsula.

Silver.—There has been rather a better demand for silver for the past few days; and the outgoing mail to India and China will take out about 250,000l. The Atrato brought about 40,000l from the West Indies, and this has been sold at 61½d per oz standard. Some rather large amounts have been imported from the Continent, and we now quote the price as 61½d to 61¾d per oz standard.

Mexican Dollars.—The Atrato brought about 50,000l, which have been sold at 62½d per oz; the price has since become a little flatter, and some amounts have been done at 62½d per oz. Arrivals have also taken place from the United States, and buyers for the China market have thus been able to complete their orders.

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

India Government Loan Notes remain without change, and we quote them nominal 102½ to 103 for 5½ per Cents., and 97½ to 98 for 5 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 6d per oz, last price; South American doubloons, 74s per oz, last price; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 1½d per oz std; bar silver, containing 5 grs of gold, 5s 1½d per oz std; fine cake silver, 5s 6½d per oz; Mexican dollars, 5s 2½d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11½d per oz, last price.

An instalment of 25 per cent., making 50 per cent. paid, fell due to-day on the Brazilian Four-and-a-Half per Cent. Loan of 1,373,013l.

Monday next is the last day allowed for sending in the June Exchequer Bills for renewal. The rate of interest is

to be the same as that now paid, viz., 1½d per 100l per day, or 2l 5s 7d per cent. per annum. The new bills will be issued on the 13th of June.

The following are the days appointed for the shutting and reopening of the transfer books at the Bank of England and East India House, viz. :—

	Shut.	Re-open.
Three per Cent. Consols	Friday, June 8.....	Tuesday, July 17
Three-and-a-Half per Cents	— — 8.....	— — 17
Two-and-a-Half per Cents	— — 8.....	— — 17
New Five per Cents	— — 8.....	— — 17
Annuities, Jan. 1850.	— — 8.....	— — 17
India Stock	Thursday, — 7.....	Thursday, — 12
India Five per Cent. Stock	Friday, — 8.....	Tuesday, — 17

A painful impression has been occasioned in Stock Exchange and other circles, by a new case which has arisen in connection with the transactions of Pullinger in that establishment. A Stock Exchange house of high respectability—that of Messrs R. S. and J. S. Scrimgeour and Co.—is found to have had dealings to a limited amount with Pullinger. It appears that the principal transaction in respect of which the firm is visited with censure occurred as far back as the year 1856, and consisted of a purchase of 5,000l Turkish 6 per Cent. stock. The stock was paid for at the next settlement, and taken up by the brokers, who held it until March last for account of Pullinger, sending him contract notes at each fortnightly settlement. In March last the transaction was finally closed at a heavy loss to Pullinger. The original purchase was effected prior to the issue of the notice from the Stock Exchange Committee warning the members against transacting business for clerks without the knowledge of their employers; but the subsequent continuance of the transaction has brought the firm within the scope of the Stock Exchange rule. The Committee have this day decided that the firm be suspended until March next. The decision stands for confirmation on Monday. The affair has excited more attention because the two partners are brothers of the manager of the Union Bank of London.

It is officially announced that the half-yearly report of the Directors of the Peninsular and Oriental Steam Navigation Company will recommend the usual dividend of 3½ per cent.

The Scinde Railway Company have paid to the credit of the Secretary of State for India in Council the sum of 178,000l on account of debentures up to this date.

A call of 2l per share will be payable on the shares in the Punjab Railway on the 28th of June. Payments in anticipation continue to be received.

At the meeting of the shareholders in the Ionian Bank, held yesterday, the Directors' report stated that the Charter of the institution has been renewed by the Ionian Government for a further period of 20 years. The operations of the year 1859 show a net profit of 11,406l. By the addition of 13,181l, the balance to the credit of profit and loss on the 1st of January, 1859, the total available is increased to 24,587l. From this is to be deducted 7,500l, the amount of two half-yearly dividends at the rate of 5 per cent. per annum, leaving 17,087l to the credit of profit and loss on the 1st January, 1860.

At the annual meeting of the Trust and Loan Company of Upper Canada yesterday, a dividend at the rate of 8½ per cent. per annum was declared, as recommended in the Directors' report.

The annual report of the Directors of the Bank of British North America, to be submitted at the meeting on the 5th of June, states that they "have found it advisable to make further provision out of the profits of 1859, to cover deficiencies which may occur in the realisation of securities held against the doubtful debts of the preceding two years, in consequence of which the net available profit of the last year is reduced to 61,112l 5s 3d, and the dividends declared at Midsummer and Christmas last having amounted to 60,000l, an addition of 1,112l 5s 3d has been made to the rest or undivided net profit, which amounted to 123,868l 13s 11d on 31st December, 1859." The Directors have declared a half-yearly dividend, payable on and after the 5th July next, at the rate of 6 per cent. per annum, free of income tax.

The report of the Directors of the African Steam Ship Company recommends, after various appropriations, a half-

yearly dividend of 7s per share, being at the rate of 7 per cent. per annum.

The prospectus of the Imperial Thessalian Mining Company, Limited, is in circulation. The mining property which it is proposed to work is situated in the provinces of Thessaly and Epirus. The concession from the Turkish Government is of an exclusive character, and involves the payment of only a small annual sum in lieu of all royalties. Large smelting works have been erected on the slopes of Mount Pelion, about three-quarters of a mile from the sea-coast, and form the subject of a special report from Mr W. B. Bray, C.E. It is mentioned that the ores of galena yielded by the mines are very rich, averaging from thirty to forty per cent. The mineral veins yield on an average about 35 per cent. of mixed metal, consisting of lead, silver, and gold. The purchase money for the entire concession, smelting works, and other property, is 30,000l in fully paid-up shares at par, and 20,000l in cash. The Pelion mines are stated to be now working at a profit. The Company's capital consists of 100,000l, in shares of 2l each.

It appears that the allotment of the shares in the Thames and Mersey Marine Insurance Company cannot be effected until next Monday at the earliest, the labour having proved very heavy.

The project announced last week under the title of the Himalayan Tea Company has been withdrawn.

The quotations for shares in new undertakings this afternoon were as follows:—Ocean Marine Insurance, 2 to 2½ prem.; Universal Marine Insurance, ½ to ¾ prem.; Thames and Mersey Marine, 1½ to 1¾ prem.; London and Provincial Marine, ¾ to 1 dis.; London and South African Bank, ½ to ¼ dis.; and Thessalian Mining, ¼ to ½ prem.

At Paris to-day the 3 per Cent. Rentes closed at 69.60 for money, and 69.55 for the pending settlement, being ½ per cent. higher than yesterday, and ¾ to 1 per cent. higher than on last Friday. The rise to-day appears to have been caused by the issue of a new pacific manifesto from the French Government.

The English funds showed a tendency to improvement during part of the week, but have since given way, in consequence of the continued distrust inspired by the state of politics on the Continent. It is also remarked that bankers and other holders continue to sell, so that the supply of stock in the market is considerable. The closing quotations of Consols this afternoon were 95, "sellers," for money and next Wednesday's settlement, and 95½, "buyers," (or equal to 93½, "buyers," ex dividend), for the 10th of July. 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		Accounts		Exchequer Bills
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95	95½	95	95½	6s pm 8s pm
Monday	95	95½	95	95½	8s pm 10s pm
Tuesday	95½	95½	95½	95½	7s pm 10s pm
Wednesday	95½	95½	95½	95½	7s pm 10s pm
Thursday	94½	95½	95	95½	7s pm 10s pm
Friday	94½	95	94½	95	6s pm 10s pm

	Closing prices last Friday.		Closing prices this day.	
	Buyers	Sellers	Buyers	Sellers
3 per cent. consols, account	95	95	95	95
— money	95	95	95	95
New 3 per cents	93½	93½	93½	93½
3 per cent. reduced	93½	93½	93½	93½
Exchequer bills	March	6s 9s pm	6s 10s pm	6s 10s pm
— June	6s 10s pm	6s 10s pm	6s 10s pm	6s 10s pm
Bank stock	227	229	228	228
East India stock	471	471	471	471
Spanish 3 per cents	37½	37½	37½	37½
— 3 per cents, new def.	37½	37½	37½	37½
Passive	154	154	154	154
Portuguese 3 per cents, 1853	44½	44½	44½	44½
Mexican 3 per cents	21½	21½	21½	21½
Dutch 2½ per cents	65	65	65	65
— 4 per cents	100	100	100	100
Russian 4½ stock	96	96	96	96
— 5 per cent.	107	107	107	107
Sardinian stock	83	83	82	82
Peruvian 4½	91	91	91	91
Peruvian 3 per cent.	69	70	69	69
Venezuela, New	25½	25½	25½	25½
Spanish certificates	4½	4½	4½	4½
Turkish loan, 6 per cent.	74½	74½	74½	74½
New ditto, 4 per cent.	101	101	101	101

The market for British railway stocks has been firmer, owing chiefly to the highly favourable character of the traffic returns. A slight improvement has taken place in most of the principal stocks. Lancashire and Yorkshire stock has risen 1 per cent.; Caledonian, Great Northern, Great Western, London and North-Western, and York and North Midland, ½ per cent.; and Midland, North British, and Ber-

wick, $\frac{1}{2}$ per cent. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.		Closing prices this day.	
Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter	102	102 4	
Calcutta	90 4	90 4	
Eastern Counties	59 4	59 4	
Great Northern	115 16	115 16	
Great Western	68 9	68 9	
Lancashire and Yorkshire	163 4	163 4	
London and Blackwall	70 1	70 1	
London, Brighton, and S. Coast	113 14	113 14	
London and North-Western	100 1	100 1	
London and South-Western	93 4	93 4	
Midland	116 4	116 4	
North British	61 4	61 4	
North Staffordshire	13 4	13 4	
Oxford, Worcester, & Wolver.	44 6	44 6	
South-Eastern	85 4	85 4	
South Wales	67 8	67 8	
North-Eastern, Berwick stock	95 6	95 6	
North-Eastern, York stock	79 80 4	79 80 4	
FOREIGN SHARES.			
Northern of France	38 9	38 9	
Eastern of France	23 4	23 4	
Dutch Rhemish	6 5 4 dis	6 5 4 dis	
Paris, Lyons, & Mediterranean	34 4	34 4	
East Indian	101 2	101 2	
Madras guaranteed 4 1/2	88 90	88 90	
Paris and Orleans	52 4	52 4	
Western & N. Western of France	21 4	21 4	
Great India Peninsular	99 100	99 100	
Great Western of Canada	12 4	12 4	

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Date.	Rates of Exchange on London.	
Paris..... May 31	25 12 1/2	3 days' sight
Antwerp..... 31	25 7 1/2	3 months' date
Amsterdam..... 29	11 14	3 days' sight
Hamburg..... 29	11 11 1/2	2 months' date
Hamburg..... 29	13 2 1/2	3 days' sight
Hamburg..... 29	13 0 1/2	3 months' date
St Petersburg..... 29	35 1/2	3
Lisbon..... 27	50 1/2	3
Gibraltar..... 21	52 4	3
New York..... 19	109 1/2	60 days' sight
Jamaica..... 9	1 1/2 per cent. pm	30
Havana..... 9	1 per cent. pm	60
Havana..... 9	1/2 per cent. pm	90
Havana..... 7	1 1/2 1/2 per cent. pm	90
Rio de Janeiro. Apr. 8	25 1/2	90
Bahia..... 12	25 1/2	90
Pernambuco..... 14	25 1/2	90
Buenos Ayres. Mar. 29	65 6 1/2	90
Singapore..... Apr. 21	4s 10d	6 months' sight
Ceylon..... 30	8 per cent. dis	6
Bombay..... 27	2s 0 1/2 2s 1 1/2	6
Calcutta..... 23	2s 1 1/2 2s 1 1/2	6
Hong Kong..... 14	4s 9d	6
Mauritius..... 7	2 1/2 per cent. pm	90 days' sight
Sydney..... Mar. 17	3 per cent. pm	30
Valparaiso..... 31	1 per cent. pm	60

INDIA EXCHANGES.

MAY 26.		Indian Government		Bank and Commercial	
		Bills.		Bills.	
		s	d	s	d
Bengal, 60 days' sight	2 2 0 0	2	2	2	0
— 30	0 0 0 0	0	0	0	0
Madras, 60	2 2 0 0	2	0	1	11 1/2
— 30	0 0 0 0	0	0	0	0
Bombay, 60	2 2 0 0	2	0	2	0
— 30	0 0 0 0	0	0	2	0 1/2

Total drafts from January 9, 1860, to May 25, 1860..... 248 5 1
 — drafts from May 9, 1860, to May 25, 1860..... nil.
 Bills with documents attached against indentments and consignments for India vary according to the articles drawn against.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Only a limited quantity of English wheat was on sale in today's market; nevertheless, both red and white qualities moved off slowly at Monday's currency. Foreign wheat was held at very full prices, but the demand for it was wholly confined to retail parcels. There was rather more inquiry for spring corn, and the value of flour was well supported. The imports from abroad are moderate, viz., 12,270 quarters of wheat, 4,930 barley, 8,380 oats, and 1,670 sacks of flour.

Very little change took place in the value of produce at Liverpool this morning.

At New York, on the 18th ult., flour was offering on easier terms, and other articles were neglected. Canadian advices to the same date bring lower prices for flour.

Messrs Pietroni, Draper, and Co., furnish the annexed particulars, in reference to the corn trade at Odessa, to the 18th ult.:

The reports respecting the prospects of the crops continue to be very favourable, and we hope to have an abundant harvest. The position of our market offers nothing at present of particular interest. After a period of activity caused by the purchases made for Naples, our market has again become quiet, and a pretty considerable fall has followed. Prices current, free on board:—Wheat, Polish, 41s 9d per 492 lbs; ditto, Sandomirka, 42s 3d per 460 lbs; ditto, Ghirka, 42s 6d per 492 lbs; rye, 23s 9d per 448 lbs; maize, 28s 6d per 492 lbs; barley, 17s 9d per 400 lbs; oats, 13s 9d per 300 lbs; linseed, sifted, 46s 3d per qr; ditto, unsifted, 44s per qr; rapeseed, 25s 6d per qr; peas, green, 12s per qr. Shipments from Odessa from 1st to 30th April, 1860, to United Kingdom:—Wheat, 56,424; maize, 86,896; barley, 8,747 chetwerts. Total to United King-

dom since 1st January:—Wheat, 120,418; maize, 326,098; barley, 48,688 chetwerts.

The following report of the corn trade at Alexandria has been forwarded by Messrs Briggs and Co. It is dated May 19:—

An active business has been transacted in our corn markets during the past week, and prices in general are well maintained. Wheat is firm, and without arrivals of Bohera quality. In the value of beans an advance of about 4d to 6d per quarter f.o.b. will be observed over our last quotations. Indian corn, on the other hand, has declined to the extent of nearly 6d per quarter f.o.b. Contracts are said to have been entered into for delivery of Saide wheat in September and October to the amount of 5,000 ardebs at T. P. 85 1/2, equal to about 33s 5d per quarter f.o.b. The following are the sales since our last advices of the 12th instant, and present prices, free on board, viz.:—Wheat, Saide, 1,000 quarters, 37s to 37s 6d; ditto, Bohera, 35s 6d to 36s 6d; beans, Saide, 3,180 qrs, 28s 8d to 29s 2d; ditto, Bohera, 3,500 qrs, 27s to 28s; Indian corn, 1,220 qrs, 26s 3d to 26s 10d; barley, 790 qrs, 20s 4d to 20s 8d per quarter.

There has been a fair extent of business transacted in the Liverpool cotton market during the week, the sales amounting to 55,000 bales, and including 1,000 bales on speculation, 10,000 bales for export, and 44,000 bales to spinners, but quotations are reduced 1/2d to 3/4d per lb since Friday last. To-day the sales are 7,000 bales, with a dull market. The stock in Liverpool is reaching a tremendous cipher, and the crop prospects in America remain very favourable, so that holders are very willing to meet buyers readily; but in order to effect sales, so large is the choice, that large concessions have to be made.

The New York cotton market on the 18th ult. was firm, and middling Uplands had sold at 11 1/2c.

The state of the cotton trade at Alexandria, to the 19th ult., is thus reported by Messrs Briggs and Co.:

Our cotton market has been a little more quiet, but prices are somewhat higher, and the absence of good qualities becomes daily more apparent, although our stock is still computed at 4,500 to 5,000 bales. Arrivals from the interior are now very small. The operations since the 11th have been as follows, prices quoted per lb f.o.b.:—595 bales very low ordinary to middling, 6 1/2d to 8.43d; 165 bales good middling to fair, 8.56d to 8.85d; 80 bales fully fair, 9.40d; total, 840 bales. Freight by steamers, 5-16d per lb in full, with very little offering. Exchange commenced at 96 1/2, and closes at 96 1/2.

The public sales of tea held this week have gone off slowly. Congou has supported previous rates, but the value of other kinds has had a drooping tendency.

The annexed report of the tea and silk markets in China is dated Kong Kong, April 14:—

Tea—During the fortnight two chops of congou have been settled, leaving a stock of five chops in the market, for which exorbitant prices are asked. The new Taysan teas are now not expected in any quantity for a fortnight or three weeks; the delay is caused by some disputes about the inland duties. Great competition is said to be going on among the native dealers in the country, and extreme rates are looked for. Purchases during the fortnight are:—Congou, two chops, at 29 1/2 to 35 taels; scented caper, 2,000 boxes low mixed leaf, at 15 to 17 taels; gunpowder, 2,500 boxes mixed glazed leaf, at 16 1/2 to 17 taels; Canton-picked Pouchong and Oolong, 6,000 half-chests ordinary course leaf, at 15 to 16 taels, for the colonies and America. Foochow advices are to the 4th inst. Tea—Only a very small business has been done during the fortnight, owing to the inferior character of the tea now on the market. Arrivals have been a few hundred chests of very ordinary quality. Stocks are decreasing, and are estimated at about 4,000 chests, mostly very common kinds. The general departure of the tea men for the interior commenced on the 1st inst. Sales for the fortnight are:—Congou, 2,900 chests, from 10.5 taels short for low dusty kinds to 22 1/2 taels for fair medium; the chief purchases being for England at 10.5 taels to 17 taels. Oolong, 230 chests, at 15 taels to 17 taels. Pekoe, 120 chests, old and heated, at 23.5 taels. Prices show no alteration of any importance. Shanghai advices are to the 9th inst. Silks—During the fortnight 2,000 bales have been settled at a reduction of 10 taels to 15 taels, making the total settlement for the season 58,500 bales. Stock, 3,000 bales, and about 1,500 piculs unpacked. Quotations are as follows:—Tsatlee, No. 3, 410 taels; ditto, No. 4, 390 taels; ditto inferior, 365 taels to 385 taels; Taysan, No. 3, 340 taels; ditto, No. 4, 325 taels; ditto, inferior, 310 taels to 320 taels. The total export of silk from China to Europe is 58,820 bales, against 67,640, or a decrease for this season of 8,820 bales. Tea—Transactions have been on the most limited scale. Black tea were quite neglected, the kinds in the market being of very low quality, and the supply of country tea had ceased. Settlements are Congou, Ringehow, 2,000 chests common to fine, at 26 to 32 1/2 taels; Shanghai packed and rubbish, 2,600 chests, at 16 to 20; pekoe, 300 chests, at 34 1/2. Green Tea—Settlements amounted to only 6,200 half-chests, at previous quotations for most descriptions. Prices were firm in consequence of the small selection in the market, and arrivals had been very small. Stocks are estimated at—Black, 7,000 chests, against 10,000 chests last season; green, 4,000 half-chests, against 18,000 half-chests. Total export of tea from China to Great Britain is 73,406,500 lbs, against to same time last year 62,285,500 lbs, or an increase of 21,120,900 lbs for this season. To the United States the export is 29,167,500 lbs, against 26,956,200 lbs last year, or an increase for 1859-60 of 2,211,300 lbs.

The amount of business doing in the sugar market has been much restricted, and, in most instances, raw qualities have receded in value from 6d to 1s per cwt. Refined goods have been held at full prices.

Large quantities of coffee having been on offer, dealers have purchased cautiously, and the quotations have had a drooping tendency.

Messrs Heale and Co., of Ceylon, have forwarded the annexed coffee report, under date the 30th April:—

The weather has been very favourable for shippers, and nothing but the scanty supply of tonnage has prevented our exports of coffee to date reaching much higher figures than the following:—

PLANTATION COFFEE.			
To Great Britain	251,570	against last year, cwts	233,880
Foreign Ports	16,839	—	25,893
Australia and India.....	6,499	—	6,044
	274,907		266,723
NATIVE COFFEE.			
To Great Britain.....	65,590	against last year, cwts	43,519
Foreign Ports.....	54,064	—	100,202
Australia and India.....	2,085	—	11,150
	121,689		154,871

We have again to report an absence of transactions in native coffee, excepting to the most trivial extent. The Kandy crop is now at an end, and the new Ouhav and Badullah pickings do not as yet arrive in any quantity. In plantation coffee we believe there has been nothing done since our last. The accounts we receive from the interior, as to the prospects for the ensuing season, are generally favourable, but it is too early yet to form any opinion as to the extent of the forthcoming crop. Plantation coffee, low, 11s 3d per bbl; do. mountain, 11s 6d to 11s 9d per bbl. Native coffee, unpicked, 42s per cwt; do. picked and dried, 45s per cwt. We have very little change to notice in the value of rice. Saltpetre has mostly supported previous rates, but the demand for it has fallen off.

The public sales of colonial wool have been brought to a close to-day. The biddings have continued steady, at full prices.

The transactions in rum have rather increased, but both brandy and grain spirits have been a slow inquiry.

Metals, almost generally, have ruled heavy, and Scotch pig iron has sold at 50s 6d to 50s 9d.

Linseed oil has sold at 28s 3d and 28s, with a slow inquiry. Most other oils, however, have commanded extreme rates. Tallow has continued in very moderate request, and, to-day, P.Y.C., on the spot, has sold at 52s 3d to 52s 6d per cwt. The deliveries continue limited.

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—When the market opened after the usual Whitsun holidays on Wednesday, there were numerous public sales, and, as the demand did not show any improvement, prices occasionally receded 6d per cwt. Since then the market has been flat, the trade buying only to meet their actual wants, and the continued increase in stock weakens confidence. Up to yesterday, 1,060 casks West India found buyers, including some parcels by auction. Barbadoes went as follows: low to good brown, 34s 6d to 37s 6d; soft yellow and grey, 38s to 39s 6d; middling to fine yellow, 40s to 44s per cwt. Notwithstanding the satisfactory deliveries (4,600 tons last week), the stock has been further augmented by the recent heavy landings, and it is now 59,200 tons, or 13,000 tons above the preceding season's at corresponding date.

Mauritius.—Of 12,687 bags, a considerable portion sold, but at irregular prices, and the brown qualities were taken by exporters: grey and yellow, 38s to 41s 6d; low to good brown, 32s to 37s 6d; grainy kinds, low to fine strong dry, 39s 6d to 45s; crystallised sold steadily at 42s to 47s per cwt.

Bengal.—40 bags very low soft brown went at 31s to 31s 6d per cwt.

Madras.—1,105 bags about one-fourth part sold: native brown and yellow, 33s to 35s; soft date kinds bought in at 30s to 31s per cwt.

Penang.—210 bags sold at 37s to 39s per cwt for soft brown and greyish yellow.

Java.—295 baskets were taken in at 48s to 51s per cwt for grainy white, 16s and 18s 4d duty.

Manilla.—4,800 bags have been sold by private contract: unclayed, 32s 6d to 33s; clayed, 37s per cwt.

Other Foreign.—3,445 boxes Havana, by auction, were about two-thirds taken in, the remainder, including washed, sold at previous rates: sound from 37s 6d to 43s 6d for brown and yellow; fine yellow and grey, 44s 6d to 46s. 711 casks 529 barrels Porto Rico partly found purchasers at 37s to 45s 6d for brown to fine yellow, and 287 casks Cuba at 36s 6d to 42s for soft brown to good yellow. Two floating cargoes of Havana have sold for the United Kingdom, Nos. 11½ to 12½, at 27s 3d to 27s 9d per cwt.

Refined.—The market has been unsettled, with rather a downward tendency. Common grocery goods cannot be generally obtained under 51s 6d to 52s. Crushed is steady at 47s 6d to 50s; pieces, 43s to 47s per cwt.

MOLASSES.—A parcel of Cuba muscovado, at 17s 6d per cwt, is the only sale reported.

RUM.—Considerable transactions have taken place in East India at 1s 6½d to 1s 7d, including Mauritius at the latter price. West India remains quiet, but all kinds are the same as last quoted. The stock has been increased to 26,450 puns, or nearly 4,100 puns over that of 1859 at the same date.

COCOA.—322 bags Trinidad partly sold at about former rates: grey to fine red, 74s to 97s 6d. There have been considerable arrivals. 230 bags Grenada went at 61s to 66s; a small lot fine, 71s 6d per cwt.

COFFEE.—There have again been very large public sales of plantation Ceylon, and the palish qualities occasionally sold at 1s decline, but yesterday, the demand improved, stimulated by the Rio advices. 1,550 casks 2,190 barrels and bags nearly all found buyers: fine ordinary to middling, 65s to 71s 6d; good middling to good bold colour, 72s to 78s. 188 casks 1,400 bags native brought 59s to 60s 6d for good ordi-

nary to superior quality. A few parcels Jamaica realised the previous value. 1,820 bags Rio principally sold at relatively steady rates: ordinary to good ordinary, 55s to 58s 6d. 322 packages East India partly sold: Mysore, 62s to 63s 6d; good bold Singapore Java, 64s to 64s 6d. By private contract, some ordinary Java bought in last week has sold at 58s per cwt.

TEA.—The market has been unsettled by the large public sales of 30,186 packages, which commenced on Wednesday. Up to yesterday, 9,605 packages had sold, including several parcels offered "without reserve." Congous, generally, supported their former value, but other kinds were dull. Green, occasionally, went cheaper, and some common to fair flowery pekoe sold at 3d to 3d per lb under the previous quotations. The sales will conclude to-day.

RICE.—A moderate business has been done privately, including some new Bassein at 9s 3d short prompt. By auction, 2,730 bags white Bengal found buyers: fine, 14s to 14s 6d; middling, rather broken, 11s per cwt.

IMPORTS AND DELIVERIES OF RICE to May 26, with Stock on hand.

	1860.	1859.	1858.	1857.
Imports	11900	9250	48350	22220
Deliveries for home use.....	27140	11130	13420	14853
Exported	7950	10300	6580	27610
Stock	49000	73900	90100	35200

SALTPETRE.—There has been a reaction in the market, and buyers generally appear unwilling to make further purchases at the high rates lately paid, still there are few parcels offering. Bengal, refraction 14½ has sold at 40s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to May 26, with Stock on hand.

	1860.	1859.	1858.	1857.
Imported	5700	7910	4555	6530
Delivered	5310	8050	6380	4750
Stock	4260	2910	4850	3880

Deliveries last week 140 tons.

LIMA WOOD.—600 tons sold upon moderate terms, chiefly at 117 10s to 117 12s 6d per ton for fair Manzanilla.

SHELLAC.—Button kinds have sold upon easier terms, ranging from 77 17s 6d to 97 17s 6d per ton.

DRUGS.—Sundry parcels of goods were brought forward yesterday, but the usual public sales are postponed until next Thursday, on account of the Whitsun holidays.

METALS.—The various markets continue entirely devoid of animation. About 200 tons spelter sold yesterday at 207 2s 6d per ton, previous to which no business was reported. Foreign tin has been steady, although British keeps quiet, and tin plates sell rather slowly. Banca quoted 137s; good Straits, 130s per cwt. No change has taken place in copper. All kinds of iron are dull. Scotch pig has further declined, and the latest contracts in mixed numbers were at 49s 9d to 50s per ton.

HEMP.—Of 1,210 bales common roping Manilla by auction, on Wednesday, the sound portion was bought in at 221 to 227 10s. The jute offered sold more readily, and 3,000 bales went at 127 10s to 237 for ordinary to fine marks, the latter being occasionally rather dearer. There is less desire shown by the importers to sell than of late, and a good demand exists privately.

HIDES.—87,350 East India, offered by auction, about half sold at previous rates. Heavy sorts sold at 1d to 1½ per lb advance.

OILS.—The market is quiet. Of 125 tons sperm by auction yesterday, 100 tons were bought in at 94 15s to 95 1/2. Some fair quality sold at 90 15s to 92 10s. Pale seal was bought in at 36 7 per tun. Coconut has been more inquired after: Ceylon in public sale realised higher rates, from 42s to 44s; Cochin quoted 45s to 45s 6d per cwt. The inquiry for linseed has been less animated, and the market is easier, viz., 28s to 28s 3d on the spot. Palm is firm at 45s per cwt. Rape has advanced, the continental crops having sustained injury by the late storms: fore g refined, 42s 6d to 43s; brown, 40s 6d per cwt.

LINSEED.—A great deal of business has been done in East India afloat. Bombay, c. f. and i., 50s to 50s 6d; Calcutta, 47s 6d to 48s. A cargo of Odessa has sold at 49s 6d per qr.

TURPENTINE.—500 barrels of rough have sold at 9s. Unusually large transactions have taken place in spirits at 35s 6d, and now 36s per cwt demanded.

TALLOW.—A further advance of 6d to 9d has been paid for late deliveries, and the trade have bought more freely. The last sales for delivery in October to December were at 51s 9d, and 52s 3d per cwt for first sort Y. C. on the spot. The deliveries keep below the average of former season's. At the public sales, yesterday, 183 casks South American were mostly bought in at 52s to 53s. 300 casks Australian sold: sheep, 49s 9d to 53s; beef, 51s to 51s 3d. 130 casks East India, 53s per cwt.

PARTICULARS OF TALLOW.—Monday, May 28.

	1857	1858	1859	1860
Stock this day.....	13,069	10,560	11,941	27,638
Delivered last week	1,074	1,973	1,411	924
Ditto since 1st June	106,456	102,332	99,019	78,832
Arrived last week	2,195	723	4,852	94,389
Ditto since 1st June	102,485	101,179	99,393	94,389
Price of YC on the spot	53s 0d	53s 0d	54s 3d	53s 6d
Ditto Town last Friday	53s 9d	54s 3d	53s 0d	52s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales to-day, comprising 640 casks West India, 6,646 bags Mauritius, 297 bags Madras, and 2,014 bags Penang, went off without material alteration in prices. The week's business in West India amounts to 2,540 casks. 1,400 boxes Havana changed hands privately, and 300 casks foreign muscovado, the latter at 36s 6d per cwt.

COFFEE.—480 casks 160 bags plantation Ceylon, and 85 casks 432 bags native, went off at about the former value. 175 bales Mocha partly sold at 113s to 117s per cwt for short berry, clean garbled.

COCOA.—340 bags Trinidad were taken in above the value.

TEA.—The sales closed with more spirit, and the remaining 4,300 packages sold.

RICE.—680 bags middling white, by auction, sold at 11s 6d to 12s. Privately, 17,000 bags are reported at 9s 6d per cwt, short prompt.

SPICES.—17 cases brown nutmegs brought 1s 4d to 1s 6d; 9 cases mace, 1s to 1s 1d per lb. 33 cases superior Cochin ginger were bought in at 5 7/8 per cwt.

SALTPETRE.—1,253 bags Bengal sold steadily: refraction 13 to 4 1/2, 40s 6d to 45s 6d. 366 bags Bombay, 46 1/2 to 44 1/2, 31s 6d to 35s per cwt. More inquiry prevailed privately.

METALS.—Spelter sold at 20 1/2 per ton, ex ship.
TALLOW.—Town was advanced to 52s 9d, against 52s per cwt last Friday.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week. No material alteration to note as respects prices. For export, nothing doing. Some few sales of Dutch crushed have been made, f.o.b. in Holland, not worth quoting.

GREEN FRUIT.—Sales have been of an extensive character, and the market is cleared of St Michael oranges, the season for which is closed. Some cargoes sold by Keeling and Hunt, as well as Valencia fruit, were taken freely by the trade. Lemons of sound quality improved in value. Nuts of all kinds in better demand, the reduction in price assisting consumption.

DRY FRUIT.—The market for all descriptions is completely stagnant but quotations are unaltered.

ENGLISH WOOL.—There is more business doing, particularly in deep-grown wools.

COLONIAL WOOL.—The colonial sales closed this day at very full rates. The low wool sales commenced this day; prices about the same as last sale.

FLAX.—Market firm.
HEMP steady, but only a few transactions have taken place throughout the week.

COTTON.—Sales of cotton wool from Friday, 25th, to Thursday, 31st ult. inclusive:—500 bales Surat, at 3 1/2d to 5 3/4d for very middling Oomrawattee to good fair Broach; 400 bales Madras, at 3 1/2d for fully fair Western, and 5 1/2d for good fair Tinnivelly. By private contract, a fair amount of business has been transacted, good fair Surat and Tinnivelly, from their scarceness, bringing fully previous rates; whilst fair Compta has been sold at 3 1/2d per lb, being about 1/2d per lb decline from late nominal quotations. Western Madras brought full prices. Yesterday, 700 Surat and 1,000 Madras were offered at public sale. Of the former, 530 bales, mostly ordinary to fair Compta, were sold at 3 1/2d to 3 3/4d per lb; of the latter, 600 bales were sold, viz., 400 middling to fair Western, 3 1/2d to 3 3/4d and 3 1/2d; and 200 Tinnivelly, very middling to fully fair, at 3 1/2d to 4 1/4d; the decline generally being about 1/2d per lb.

SILK.—There has been more doing this week, chiefly in China silk, on which the recent fall has recovered itself. In Bengal silk no change. Unfavourable reports of the approaching crops of silk has been the cause.

TOBACCO.—A steady consumptive demand has existed. Purchases have been preponderated of middling and common descriptions for the home trade, at irregular prices. For exportation, sales were confined to one or two limited parcels of good middling and common at concessions on previous rates.

LEATHER AND HIDES.—In the absence of a leather market at Leadenhall this week, according to the usual custom at Whitsuntide, there is no alteration to report. A moderate amount of business for the time of year has been doing at former prices. Good light English butts have been in request. The public sale of last week consisted of East India tanned goat and sheepskins, of which a large proportion was sold at about the rates of the previous sale. At that of this week, there was but little alteration in the price of salted hides, with a very moderate demand in East India kips; the best of light average were 1/2d per lb lower; for other sorts there was more inquiry. About 56,000 kips were sold out of 87,000 offered. 5,066 Singapore buffaloes were sold at 3 1/2d to 4 1/4d per lb.

METALS.—The stagnation prevailing is the common subject of remark, and hence there is little to report. Copper is much neglected, and consumers are reckoning upon lower prices—shortly. Iron shows no improvement in manufacture, whilst Scotch pig is again lower—say 50s per ton cash for g.m.b. Tin keeps steady at late quotations, and lead is in much the same position. Spelter gets but small attention. Stock on 31st ult., 3,495 tons. Tin plates keep in good demand.

TALLOW.—Official market letter issued this evening:—

Town tallow	52	9
Fat by ditto	2	9
Yellow Russian	53	9
Melted stuff	38	6
Rough ditto	22	6
Greaves	16	0
Good drags	7	0

Imports this week 990 casks.

PROVISIONS.

Bacon a shade higher. Butter market the same.

METROPOLITAN CATTLE MARKET.

THURSDAY, May 31.—Our market to-day was very moderately supplied with beasts, and all breeds changed hands steadily, at fully Monday's currency. Sheep, the show of which was by no means extensive, moved off freely at extreme rates; in some instances prices were 2d per 8 lbs higher. The lamb trade was firm, but no change took place in the quotations. We have to report a firm sale for calves, at full currencies.

Per 8 lbs to sink the offal.

Coarse and inferior beasts	3	10	4	2	Prime Southdown sheep	5	10	6	2
Second quality ditto	4	4	8		Large coarse calves	4	6	5	0
Prime large oxen	4	10	5	0	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	2	5	4	Large hogs	4	0	4	6
Coarse and inferior sheep	4	4	8		Small porkers	4	8	5	0
Second quality ditto	4	10	5	4	Suckling calves...each	21	0	24	0
Prime coarse-wooled do.	5	6	5	10	Quarter old store pigs...	23	0	30	0

Lambs, 6s 6d to 7s 6d.
Total supply—Beasts, 856; sheep and lambs, 7,500; calves, 250; pigs, 290.
Foreign supply—Beasts, 230; sheep, 855 calves, 149.

NEWGATE AND LEADENHALL.

FRIDAY, June 1.—These markets were fairly supplied with all kinds of meat, and the trade generally ruled steady at full prices:—

Per 8 lbs by the carcass.

Inferior beef	3	4	3	6	Mutton, inferior	4	0	4	6
Middling ditto	3	8	3	10	— middling	4	8	5	2
Prime large	4	0	4	2	— prime	5	4	5	6
Prime small	4	4	4	6	Large pork	4	0	4	6
Veal	4	0	4	10	Small pork	4	8	5	0

Lambs, 5s 10d to 6s 8d.

HOP MARKET.

BOROUGH, Monday, May 28.—The market remains without any material change since our last report, the demand being moderate, and prices steady. The bine progresses favourably, and the duty has been backed at 180,000. Our currency is as follows:—Mid and East Kents, 80s, 105s, 140s; Weald of Kents, 62s, 75s, 84s; Sussex, 62s, 70s, 76s.

FRIDAY, June 1.—Our market is flat; but no change has taken place in prices. Duty, 180,000.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 28.—During the past week the arrivals both coastwise and by rail have been large for the season, which, combined with fine mild weather, has caused a great reaction in the trade. The following are this day's quotations:—York Regents, 90s, to 120s; ditto Flukes, 90s to 120s; Lincolnshire Regents, 80s to 100s; Dunbar ditto, 100s to 120s; ditto reds, 100s to 110s; Perth, Forfar, and Fifeshire Regents, 80s to 100s; ditto reds and Rooks, 90s to 100s; Irish whites, 80s to 90s per ton.

THURSDAY, May 31.—Limited supplies of home produce have come to hand at this market since Monday last, both coastwise and by land carriage, but generally in seasonable condition. Trade is dull at about previous quotations:—York Regents, from 160s to 180s; ditto, Flukes, 120s to 180s; Scotch Regents, 100s to 140s; ditto Cups, 110s to 130s; Dunbars, 120s to 160s; Rooks, 110s to 140s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3/ to 4/ 15s; clover, 4/ to 5/ 15s; and straw, 1/ 6s to 1/ 14s per load. Trade dull.
CUMBERLAND.—Meadow hay, 3/ 3s to 4/ 16s; clover, 4/ to 5/ 15s; and straw, 1/ 6s to 1/ 14s per load. A heavy demand.
WHITEHAPPEL.—Meadow hay, 3/ to 4/ 14s; clover, 4/ to 5/ 15s; and straw, 1/ 6s to 1/ 14s per load. Trade heavy.

LIVERPOOL MARKETS.

CORN.

FRIDAY, June 1.—Wheat, moderate consumptive demand at Tuesday's rates. Indian corn and beans pressed, and 6d per qr less would buy. Oats and oatmeal without change. Attendance at market limited.

METALS.

FRIDAY, June 1.—There has been little animation during the past week in manufactured iron, with little or no variation to note in prices. The transactions in Scotch pig iron have been only on a moderate scale, and, on the whole, the market has slightly declined. Copper is in limited demand at present quotations. The lead market continues dull, and most other metals very quiet.

The Gazette.

TUESDAY, May 29.

BANKRUPTCY ANNULLED.

- S. Adams, Ware, banker.
BANKRUPTS.
R. Barnes, Norwich, shoemaker.
J. A. Axtell, W. B. Knights, and W. Axtell, White's ground, Bermondsey, and St Neots, tanners.
E. Brook, Charsfield, Suffolk, cattle dealer.
T. Spencer, Woolwich, tailor.
E. Wortley, Alpha terrace, Willesden, builder.
H. Edwards, Birmingham, merchant.
J. Williams, Cardiff, draper.
J. Hyndman, Newport, Monmouthshire, beer merchant.
W. Long, late of Newport, Monmouthshire, innkeeper.
C. Roach, Devizes, hosier.
W. Tyson, late of Liverpool, flour dealer.
J. W. Welch, Manchester, warp sizer.
P. Williamson, jun., Salford, grocer.

SCOTCH SEQUESTRATIONS.

- J. Petrie, Fordoun, farmer.
J. and J. Norwell, Glasgow, auctioneers.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- W. Fenn, underwriter, New Broad street, City.
J. P. Edwards, merchant, Birmingham.
S. Langford, leather seller, Myddelton street, Clerkenwell.
G. H. Walton, grocer, Somerton, Somersetshire.
T. Palmer, maltster, Wellesbourne, Warwickshire.
D. Swift, butcher, Deeping Saint James, Lincolnshire.
A. Wale, hosier, Nottingham.
S. Baxter, ship's smith, Minorities.
K. Noble, joiner and carpenter, Ambler Thorn, Northowram, Yorkshire.
A. Gibson, factor, Suffolk street, Liverpool.
J. Kirk and G. Rayner, silk dealers, Manchester.

SCOTCH BANKRUPTS.

- G. King, wine merchant, Edinburgh.
D. Dornin, or Dornin, steamboat steward, Glasgow.
J. Maclean, spirit merchant, Dundee.
J. Paul, shipowner, Dundee.
J. Kilgour, baker, Forfarshire.
A. Wilson, cattle dealer, Kilmadaw, Lanarkshire.

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 currents, sea, pepper, tobacco, wines, and timber, sea, wool, &c., from British Possessions.

Ashes duty free s d s d

First sort Pot. U.S. per cwt 0 0 0 0

Montreal 0 0 0 0

First sort Pot. U.S. 0 0 0 0

Montreal 0 0 0 0

Opium duty 14 per lb

West India...per cwt 62 0 37 0

Guayaquil 70 0 72 0

Brazil 52 0 53 0

Coffee duty 3d per lb

Jamaica, good per cwt 72 0 92 0

to 8 lb 62 0 71 0

fine d to mid 60 0 90 0

Mocha, ungarbled 60 0 90 0

garbled, com. to good 92 0 115 0

garbled, fine 116 0 122 0

Ceylon, native, ord to fine 58 6 64 0

ordinary 54 0 57 0

plantation, ordinary 56 0 66 0

to fine ord 56 0 67 0

fine ord. to mid 75 0 85 0

fine mid. to fine 56 0 78 0

Java 50 0 59 0

Sumatra and Padang 50 0 59 0

Madras and Tellicherry 53 0 59 0

Malabar and Mysore 57 0 74 0

St Domingo 63 0 65 0

Brazil, washed 63 0 74 0

good ash 57 0 62 0

common to real ord 51 0 56 0

Costa Rica 61 0 90 0

Havana and Cuba 56 0 82 0

Porto Rico & La Guayra 60 0 78 0

Cotton duty free

Sisal...per lb 0 2 0 0

Bengal 0 2 0 0

Madras 0 2 0 0

Perman 0 0 0 0

Bored Georgia 0 0 0 0

New Orleans 0 0 0 0

Demerara 0 0 0 0

St Domingo 0 0 0 0

Drugs and Dyes duty free

Cosmetical

Teniferre...per lb 3 4 4 2

Mexican 3 2 4 0

Lac Dye—good to fine. 1 3 2 6

Turmeric

Bengal...per cwt 11 0 15 6

Madras 11 0 15 6

China 11 0 15 6

TEA JAPONICA, Cutch 26 2 27 6

Gambier 16 0 17 0

Dyewoods duty free

Brazil Wood...per ton 80 0 85 0

Fernu, Cuba 9 0 5 0

Jamaica 5 10 6 0

Savanna 5 5 0 0

Logwood, Campeachy 6 12 6 15

Jamaica 4 10 4 15

NOBACUA WOOD 12 0 13 0

RED SAUNDERS 5 10 0 0

SPAN WOOD 7 10 9 0

FRUIT—ALMONDS

Jordan, duty free s d s d

NEW 120 0 200 0

Barbery sweet 40 0 44 0

Bitter 43 0 0 0

CORNBANTS, duty 7s per cwt

Patras, new 27 0 43 0

do old 28 0 45 0

Island, new 28 0 45 0

Gulf 28 0 45 0

Figs, duty 7s per cwt

Turkey, new, p cwt & p 35 0 45 0

Spanish 26 0 30 0

PLUMS, duty 7s per cwt

French, bottled 0 0 0 0

German 33 0 0 0

FRUITS, duty 7s per cwt

Valencia, new 25 0 30 0

Muscadel 45 0 40 0

Smyrna, red & Chamae 28 0 72 0

Sulama 50 0 55 0

ORANGES, duty paid s d s d

St Michael, 1st quality, 39 0 43 0

Do, 2nd quality 23 0 24 6

Valencia 19 0 21 0

Libon & St Ubes, 4 ch 18 0 19 0

Sicily 22 0 12 0

LEMONS

Messina...per case 15 6 17 0

Libon...per chest 17 0 18 0

Malaga 0 0 0 0

Naples...per case 0 0 0 0

Barcelona nuts...per bag 34 0 36 0

Spanish nuts...p brl 38 0 42 0

Brazil nuts 21 0 35 0

Coker nuts...per 100 lb 20 0 20 0

FLAX duty free

Riga, W F F K...per ton 64 0 0 0

St Petersburg, 12 head 0 0 0 0

Friesland 65 0 0 0

Hemp duty free

St Prabh, clean, per ton 29 0 0 0

subshot 0 0 0 0

half-clean 27 0 0 0

Riga, Rhine 31 10 32 0

Manilla, free 24 0 36 0

East Indian Sunn 15 0 29 0

Jute 13 10 19 0

Coir, rope 24 0 32 0

Junk 17 0 26 0

Shro 22 0 0 0

Hides—Ox and Cow, p lb

B. A. and M. Vid. dry 0 10 1 1

Do & R. Grande, salted 0 7 1 0 8

Brazil, dry 0 9 0 21

dry-salted 0 8 4 0

Dry-salted Mauritius 0 6 0 8 1/2

Rio, dry 0 8 1 0

West Coast hides 0 9 1 0

Cape, salted 0 4 1 0

Australian 0 3 1 0 6 1/2

New York 0 5 10 6 1/2

East India 0 3 1 0 2 1/2

Kips, Russia 1 1 1 1 1 1/2

S America Horse, p hide 6 5 13 6

German 9 0 13 0

Indigo duty free

Bengal...per lb 1 10 8 8

Onde 3 3 6 0

Madras 1 9 4 10

Kurpah 2 3 7 5

Manilla 0 6 4 0

Leather per lb

Crop hides... 80 to 45 lb 1 4 1 6 1/2

do 50 65 1 6 1 10

English Butts 16 24 1 4 1 2 3

do 23 38 1 8 2 8

Foreign Butts 16 25 1 4 2 0

do 28 38 1 5 2 3

Calf Skins 28 35 1 4 2 4

do 40 60 1 6 2 7

Dressing Hides... 1 1 1 7

Shaved do 1 2 1 7

Horse Hides, English 1 0 1 3

do Spanish, per hide 6 0 17 6

Kips, Petersburg, per lb 1 5 1 10

do East India 0 6 2 0

Metals—COPPER

Sheathing, bolts, &c. lb 1 0 0 0

Bottoms 1 0 1 1

Old 0 10 0 10 1/2

Tongue cake, p ton 107 10 0 0

Tile 1 2 1 10

Isom, per ton 2 8 2 8

Bars, &c., British 6 10 6 15

Nail rods 7 5 8 5

Hoops 8 15 9 10

Sheets 10 10 10 10

Fig. No. 1, Wales 3 10 4 0

Bars 5 15 6 0

Rails 5 10 6 0

Fig. No. 1, Clydes 2 10 2 12

Swedish 11 10 12 10

LEAD, per ton—Eng. pig 21 0 22 0

sheet 22 10 22 15

red lead 24 0 24 10

white do 28 0 30 0

patent shot 26 0 0 0

Spanish pig 21 10 19 10

Steel, Swedish, in bags 20 10 0 0

SPICES, per ton 20 0 20 5

Tin, duty free

English blocks, p ton 136 0 0 0

bars in barrels 137 0 0 0

Refined 138 0 0 0

Banca 139 0 0 0

Strals 129 0 130 0

Tin Plates, per box s d s d

Charcoal, I. C. 31 0 32 0

Coke, I. C. 25 0 26 6

Molasses duty British and For. 5s 4d

British best, d. p., p cwt. 0 0 0 0

Patent 0 0 0 0

B. F. West Indies 0 0 0 0

Oils—Fish

Sperm...per tun 92 10 93 0

Head matter 24 0 24 10

South Sea 36 0 0 0

Sea, pale 36 0 0 0

Cod 40 0 0 0

East India 28 10 29 0

Olive, Gallipoli 62 10 63 0

Steady 60 0 61 0

Palm...per ton 45 0 0 0

Coccos-nut 42 0 45 0

Repressed, pale (foreign) 42 10 43 0

Lard 28 2 28 5

Black Fat, per p q 49 0 50 0 4

St Petersburg Morshank 49 0 50 0

Do cake (English) p ton 107 0 107 1 5

Do Foreign 8 10 9 15

Rape do 4 5 5 5

Provisions—Duty free.

Butter—Waterford p cwt 0 0 0 0 4

Carlow 0 0 0 0

Cork 3rd, new 112 0 116 0

Limerick 102 0 108 0

Friesland fresh 106 0 0 0

Kiel and Holstein 0 0 0 0

Jersey 92 0 96 0

Bacon, singed—Waterf. 66 0 72 0

Limerick 62 0 68 0

Hams—York 80 0 90 0

Irish 76 0 82 0

Lard—Waterford & Limerick yellow 80 0 0 0

Cork and Belfast do. 72 0 76 0

Firkin and keg Irish 70 0 0 0

American & Canadian 0 0 0 0

Caak do 62 0 64 0

Pork—Amer. & Can. p b 90 0 0 0

Beef—Amer. & Can. p c 4 10 7 10

Cheese—Edam 32 0 60 0

Conds 18 0 0 0

Canadian 60 0 70 0

Rice duty free

Carolina...per cwt 22 0 36 0

Bengal, yellow & white 9 0 15 0

Madras 8 6 10 0

Java and Manilla 0 0 17 0

Sago duty 4d per cwt

Pearl 15 0 23 0

Saltpeetre, Bengal, pwt 37 6 45 6

English, refined 49 0 43 0

NITRATE OF SODA 14 6 16 9

Seeds

Canaway, new...per cwt 32 0 35 0

Canary...per cwt 40 0 54 0

Clover, red...per cwt 40 0 50 0

white 70 0 90 0

Coriander 12 0 14 0

Linseed, foreign per qr 60 0 60 0

English 58 0 55 0

Mustard, br...p bush 15 0 17 0

White 14 0 17 0

Rape, per last of 10 qrs £30 0 34 0

Silk duty free

Suriah...per lb 24 0 23 6

Cosimbuzar 14 0 23 0

Gonatas 13 0 24 0

Comercilly 14 0 26 6

Beleah, &c. 0 0 0 0

China, Tsatles

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 26, 1860, showing the stock on May 19, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
British Plantation.	1859	1860	1859	1860	1859	1860	1859	1860
West India.	22924	32192	88	9	29084	24971	11942	11280
Mauritius	14937	21650	655	690	13188	10573	5131	15965
Bengal & Pg.	9778	3688	468	238	9705	4892	8435	5267
Madras	3572	4138	503	980	6262	4768	1696	2284
Total B.P. Foreign	57681	61683	1734	1926	58239	56204	25194	31566
Siam, &c.	9068	10694	231	668	4875	7234	8318	11612
Cuba & Hav.	9840	9459	2452	1112	18319	13629	8531	7036
Brazil	3911	2812	906	1198	3019	3274	3820	5167
P. Rico, &c.	858	5054	2	12	1528	4205	642	3834
Total Frgn	23677	27959	3641	3005	27741	27342	21011	27349
Grand Total.	81258	89642	5375	4931	85980	83546	46205	58915

PRICE OF SUGARS.

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

From British Possessions in America	27 10 1/2 per cwt
— Mauritius	28 1/2
— East Indies	28 1/2
The average price of the above is	28 1

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India.	991	640	235	185	1533	1152	1279	1470
Foreign	706	339	756	200	991	667	3679	1417
Total	1697	979	990	385	2524	1819	4958	1887

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	1130445	1204290	834840	575415	696285	743490	1682280	1529380
East India.	210375	214785	140895	215550	11205	8010	257265	291615
Foreign	109955	235446	106290	209790	2205	8685	101610	291960
Vatted	849915	612279	628245	485615	42525	56410	282020	293850
2300040	2266800	1710270	1484870	752220	818995	2273175	2669505	

COGUA—Cwts.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	20207	12352	1083	897	12107	11040	16688	5198
R. Plantation	3268	18477	10448	3163	1621	6545	6355	13430
Foreign	23475	30829	11531	4669	13728	17585	23044	18628

COFFEE—Cwts.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	5705	12552	357	3238	3168	3591	7594	9564
Ceylon	101612	150285	32721	52445	76353	98329	85181	92343
Total R.P.	107317	162837	33078	55683	79516	101911	92705	102297
East India.	11635	11083	4934	5508	12290	14822	9449	8403
Mocha	2525	6301	2089	942	11666	5880	10052	8413
Brazil	8149	15101	8288	8232	3076	2834	4170	5692
Other Frgn.	5644	1647	1889	2883	6303	7223	7228	9731
Total Frgn	27954	34133	16720	17265	33385	31969	30909	33223
Grand Total	135271	196969	49798	72948	112651	133880	123614	135536

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	2730	11268	10296	7944	11120	27137	73901	48591

PEPPER.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	218	292	19	21	149	147	172	343
Black	1628	2147	918	882	859	834	2220	2341
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do., Wild	1634	1368	753	90	826	1111	2390	2611
CAS. LIG.	5	8	8	12	4	4	277	545
CINNAMON	4908	3846	3317	965	1117	2090	10065	12270
	4465	5630	3589	1883	396	2138	4164	5440
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	11549	7051	8373	1162	1980	3892	25511	22241

Raw Materials, Dyestuffs, &c.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
GOCHNEAL	8000	7869	...	...	7547	6886	6133	6543
LAC DYE	chests	chests	chests	chests	chests	chests	chests	chests
	1992	1171	...	...	2316	2265	11931	9956
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	2822	1384	...	...	3346	3441	3238	1284
FUSTIC	...	...	...	...	888	1250	748	725

INDIGO.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	chests	chests	chests	chests	chests	chests	chests	chests
East India.	8836	9724	...	...	10595	9175	17409	14132
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	5176	3916	...	...	2787	2627	4706	2879

SALTPETRE.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.	7807	5710	...	...	8048	5307	2809	4253
Nitrate of Soda	2151	3799	...	...	2853	2288	914	3061

COTTON.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American	167	464	...	...	340	220	125	6
Brazil	...	...	...	...	45	5	...	...
East India	16787	31501	...	...	20549	20333	13193	29429
European	...	...	...	...	...	...	...	...
Other Frgn	1261483	1960145	107760	186150	861300	1024400	641390	1200310
Total	1279407	2001110	107760	186150	881639	1045321	654788	1229867

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

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

	Date due.	Amount per share.		Number of Shares.	Total.
		Already paid.	Call.		
Bahia and San Francisco	6	7 0 0	1 10 0	90,000	125,000
Charing Cross	5	4 10 0	1 10 0	40,000	60,000
Danube and Black Sea	9	...	10 0 0	2,000	20,000
Dublin and Meath	5	7 10 0	2 10 0	9,200	23,000
Grand Trunk of Canada, 2d	5	35 per ct.	50 per ct.	...	335,480
Do. do.	26	65 per ct.	15 per ct.	...	196,735
Great Northern Debenture	15	60 per ct.	20 per ct.	...	not known.
Stock	1	10 0 0	3 0 0	25,000	75,000
Great Southern of India	1	7 10 0	1 0 0	1,000	1,000
Inverness and Nairn	30	10 0 0	2 10 0	244,368	610,920
L. and N.-Western	30	10 0 0	90 0 0	...	450,000
North-Eastern, new 41 per cent. Stock	18	5 0 0	2 0 0	75,000	150,000
Northern of France, new	18	17 0 0	3 0 0	30,000	90,000
Severn, Punjab	18	17 0 0	3 0 0	30,000	90,000
Severn Valley	18	17 0 0	3 0 0	30,000	90,000
Total					2,490,695

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending May 19 amounted to 511,430, and for the corresponding week of last year to 472,510, showing an increase of 39,120. The gross receipts on the eight railways having their termini in the metropolis amounted to 217,531, and for the corresponding week of 1859 to 200,366, showing an increase of 16,966.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, May 28.—In the railway market the business transacted to-day was very limited. There was, however, a better feeling, and most of the leading British stocks left off a fraction higher than on Saturday, except Great Western, which slightly declined. In the colonial market there was also an absence of business, and the only important change was a further reduction in Grand Trunk stock to 31½ to 32. Foreign shares were steady; South Austrian and Lombardo-Venetian advanced to par to ½ pm. In American railway securities the bonds of the New York and Erie were firmer. The principal feature in mines was another rise in Stray Park. In joint stock banks, Australasia were flat, while City Bank improved. In miscellaneous descriptions there was an advance in Madras Irrigation.

TUESDAY, May 29.—The railway market showed increased firmness to-day, although the general transactions were small. Lancashire and Yorkshire was especially in demand, and advanced ½ per cent. Most of the other leading English stocks closed ½ to ¾ higher. North British was exceptionally flat. The arrangements for the approaching settlement constituted the chief business of the day. In the colonial market there was a better inquiry for Indian guaranteed stocks, at an occasional advance. Grand Trunk of Canada also rallied to 31½ to 32½, while Buffalo and Lake Huron receded. French shares improved. South Austrian and Lombardo-Venetian left off without change at par to ½ pm. American railway securities were steady. Mines were inactive, and in several cases a decline took place; Stray Park especially exhibited a reaction. Joint stock banks and miscellaneous securities generally closed the same as yesterday.

WEDNESDAY, May 30.—The principal business in the railway market to-day was in connection with the settlement, the general transactions being unimportant. In the morning prices slightly improved, but a reaction took place with Consols, and the appearance at the close was rather unfavourable. The present quotations, although for the new account in June, were little higher than yesterday. In the colonial market, Great Western and Grand Trunk of Canada improved. Foreign shares were quiet; South Austrian and Lombardo-Venetian were flatter, leaving off ½ to par. In American railway securities the shares of the New York Central advanced, while those of the Illinois Central were quoted lower. British mines were heavy. In foreign adventures a fresh rise took place in St John del Rey. Union Bank of London shares again declined, the final price being 24½ to 25. In the miscellaneous market, Canada Land improved. Victoria debentures (new) were last quoted 100½ to 101; the Canadian loan, 101½ to 102 bonds, and 2½ pm. scrip.

THURSDAY, May 31.—The railway market was steady in the morning, but afterwards gave way with Consols. Most of the principal stocks closed ½ to ¾ per cent. lower than yesterday. The foreign market showed increased heaviness, especially as regards French shares. South Austrian and Lombardo-Venetian have likewise declined to ½ to ¾ dis. Pernambuco left off 1½ to 2 dis., and San Paulo ½ to ¾ dis. Illinois Central shares are quoted better. The principal change in mines was a reduction in Stray Park and St John del Rey. Joint stock banks were quiet. In miscellaneous descriptions, Crystal Palace stock and Royal Mail Steam shares improved. Victoria debentures, new, were last quoted 100½ to 101; the Canadian loan, 101½ to 102 bonds, and 2½ to 3 pm. scrip; Ocean Marine Insurance, 2 to 2½ pm.; Universal, ½ pm.; London and Provincial, ½ to ¾ dis.; the new Thames and Mersey, 1½ to 1¾ pm.; London and South African Bank, ½ to ¾ dis.; and Bank of Turkey, 1½ to 1¾ dis.

FRIDAY, June 1.—Business in the railway share market was almost at a standstill, and general dullness prevailed. Prices in a few instances, including Great Western, Midland, and South-Eastern stocks, were quoted ½ to ¾ per cent. lower than yesterday afternoon. London and North-Western stock was quoted at 100½ to 100¾; Great Western, 68½ to 69½; Midland, 116½ to 117½; Lancashire and Yorkshire, 104½ to 105½; South-Eastern, 84½ to 85½; Eastern Counties, 54 to 55½; Great Northern, 115½ to 116½; and Caledonian, 90½ to 91½. Lombardo-Venetian Railway shares were dull, at ½ to ¾ dis.

STRAND THEATRE.—A new comedy was produced on Monday night. It is well put upon the stage, admirably played, and is in all respects successful. The plot, like all plots with which Mr Palgrave Simpson deals, is ingenious and well constructed, and the scope of the work is sufficiently indicated by its title—"Appearances."

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and various prices.

OFFICIAL RAILWAY TRAFFIC RETURNS

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

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Ascension, Australia, Austria, Azores, Baden, Barbados, Belgium, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Canada, Capes, Candia, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curaçao, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, Java, Lubeck, Lombardy, Luxembourg, Madras, Malta, Manilla, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, New Granada, Norway, Nova Scotia, Papal States, Peru, Poland.

Table listing postage rates for various destinations including Portugal, Prussia, Russia, Salonica, Sardinia, St. Thomas, St. Vincent, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, Tuscany, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, Wartemburg.

DR KAHN CONTINUES TO deliver Daily, at Three and Eight o'clock, his popular Lecture on the "Philosophy of Marriage," at his Anatomical Museum, top of the Haymarket. The Museum is open (for gentlemen only) from Twelve to Five, and from Seven to Ten. Admission, One Shilling. Dr Kahn's treatise on the above subject, sent post free for twelve stamps, direct from the author, 17 Harley street, Cavendish square.

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INTRODUCTORY CHAPTER on the Physiological Structure and Functions of the Reproductive Organs. CHAPTER II.—Causes of Spermatorrhoea and Impotence; Early Vicious Indulgences; Dangers of Neglect. CHAPTER III.—A Review of the Disqualifications of Marriage: whether resulting from the Youthful Abuse, the Follies of Maturity, the Effects of Climate, or Infection. CHAPTER IV.—Plan of Treatment, Medical and Moral, with observations on a new and successful mode of detecting Spermatorrhoea and other Urethral discharges by microscopic examination. CHAPTER V. and VI. on the modern Treatment of Gonorrhoea and Syphilis. The Book concludes with numerous interesting cases, to which is added the Author's receipt of a preventive Lotion. Mr CURTIS, author of the above Medical Treatise, may be consulted as usual. The efficacy and harmless nature of the remedies employed by Mr CURTIS having been demonstrated by a successful practice extending over a period of 20 years, nervous sufferers have a perfect guarantee that the utmost skill and experience will be made available in the treatment of their cases. Consultations from 10 till 11, 3, and 6 till 8, Sundays from 10 till 11.

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PROSPECTUS OF THE IMPERIAL THESSALIAN MINING COMPANY, LIMITED.

Capital £100,000, in 50,000 Shares of £2 each. 10p per Share payable on application and 10s on allotment. Directors: James Nugent Daniell, Esq., Blackwall Railway. Henry Morris Kemsheld, Esq., 46 Lime street. John Cater, Esq., Broad lane. Sir Henry Leake, K.C.B., M.P., Ovington square. Joseph Fry, Esq., Gresham house. Sir Caspar P. Roney, Old Broad street. Charles Whetham, Esq., Groschurch street. LOCAL AGENT—Major R. Stuart, H.B.M. Consul, Volos. CONSULTING ENGINEER—Wm. B. Bray, Esq., C.E. SOLICITORS: Messrs Hughes, Kearsley, Masterman, and Hughes. BANKERS—Messrs Smith, Payne, and Smith. BROKERS—Messrs Field, Son, and Wood. SECRETARY (pro tem)—Mr A. C. Prince. OFFICES—85 Gresham house, Old Broad street.

The Mining property which it is the object of the present Company to acquire and work, is situated in the Province of Thessaly and Epirus, and a portion of it in Macedonia, known in the country as the Sanjak of Janina, Trikala, and Volos; it embraces a superficial area of great extent, and many ranges of mountains rich in mineral deposits. Amongst those ranges are comprised Mount Pindus, Mount Othris, Mount Pelion, Mount Ossa, and Mount Olympus, which are elongations of the well-known metalliferous chain of mountains passing through Illyria and Carniola, in Austria.

H. L. M. the Sultan of Turkey, in the year 1856, granted a concession for mining on the above property during a period of thirty-one years from that date, subject to an annual rent of 70,000 piastres (about 2650 sterling), in lieu of all royalties, payable on the 1st day of January in each year. The concession comprises the exclusive right of mining in the above districts, and an exemption from the payment of custom duties on all minerals produced from the mines.

The district possesses unusual advantages for the export of minerals, having a great extent of seaboard both in the Adriatic Sea and in the Grecian Archipelago. The boundary in the Adriatic Sea comprises a length of two hundred miles of the sea-coast from the Gulf of Arta, northwards, passing opposite to Corfu, and on towards the harbour of Durazzo in Albania, north of Arona. The boundary in the Grecian Archipelago embraces about one hundred miles of sea-coast from the Gulf of Volos to Katherina, in the Gulf of Salonica.

The concession was originally granted to Ized Pacha, and has finally become the property of Mr George Zarif, of the well-known Constantinople house. This gentleman has continued the operations commenced by Ized Pacha and his former associates in one portion of the property, viz.:—at the foot of and on the eastern slope of Mount Pelion, in which numerous veins of argentiferous and auriferous lead have been laid open. Large works for smelting the ores from these veins have been erected there, about three-quarters of a mile from the sea-coast. They are described by Mr William B. Bray, C.E. in his report, the copies of which may be obtained at the Company's offices and of the Brokers, as very extensive in character, substantial in construction, and capable of treating a large quantity of ore.

The smelting establishment consists of 14 furnaces, of different sorts, besides a complete set of desilvering pans, according to Pattinson's process. There are six ore and slag hearths, three roasting furnaces, two cupelling furnaces, and a reducing furnace. There is a water-wheel of 40 horse power, but this power can be more than quadrupled. There are sets of stampers for crushing ores, as well as extensive apparatus for washing and dressing them.

There are workshops, smitheries, saw mills, &c., &c., and extensive magazines for charcoal. Wood can be delivered at the works from the adjacent extensive forests at a low cost, and may be had in unlimited quantities.

The establishment at "Pelion Works" is capable of smelting from nine to ten tons of mixed metal daily, and of separating the silver and gold from lead. There are generally from sixty to eighty, and sometimes as much as one hundred and fifty ounces of silver, and from six to eight dwits of gold, in a ton of metal, and its average worth for gold, silver, and lead, is from £28 to £30 per ton.

The ores of Galena yielded by the mines are very rich, some of them give as much as eighty-two per cent. of metal, and the average is from thirty to forty per cent. The mineral veins vary in breadth from two to ten feet, and yield an average about thirty-five per cent. of mixed metal, consisting of lead, silver, and gold. The gold and silver are refined at the works, and the lead is of the softest and best quality.

The Directors have entered into a provisional arrangement for the purchase from Mr Zarif of the above-mentioned concession, together with the smelting works, furnaces, plant, machinery, minerals, and other property belonging to the mines. Mr Zarif, wishing to retain a large interest in the undertaking, has agreed to accept payment for the property as follows, viz.: £30,000 in fully paid-up shares at par, and £20,000 in cash.

According to the report of Mr Bray, already alluded to, confirmed by Captain Hoskins, the Pelion mines are now working at a profit, and only require the judicious application of additional capital to render them highly remunerative.

Labour can be obtained in the neighbourhood of the mines upon economical terms, and a ready market is found in Turkey for all lead raised from the property, the price at Constantinople being higher than in London.

Applications for shares may be made in the subjoined form to the Directors, at the Offices of the Company, No. 85 Gresham house, Broad street, or to Messrs Field, Son, and Wood, 9 Warrford court, Throgmorton street, London.

Each application for shares must be accompanied by a payment to the Bankers of the Company of 10s per Share on the number of shares applied for. If no allotment be made, the deposit will be returned in full.

Form of APPLICATION FOR SHARES. To the Directors of The Imperial Thessalian Mining Company, Limited. Gentlemen,—Having paid to your Bankers, Messrs Smith, Payne, and Smith, the sum of £ I hereby request that you will allot to me _____ shares of £2

each in the above Company, upon the terms of the prospectus; and I hereby undertake to accept the said shares, or any smaller number that may be allotted to me, and to pay the further sum of 10s per share upon the shares allotted to me, when required so to do.—I am, Gentlemen, yours obediently, Name in full..... Address in full..... Date

PNEUMATIC DESPATCH COMPANY (Limited).

Capital £250,000, in 25,000 shares of £10 each (first issue limited to 2,500 shares of £10 each). Deposit on application, £1 per share; and on allotment, £1 10s additional per share. Calls not to exceed £2 10s each per share, at intervals of not less than three months.

Directors: The Marquis of Chandos, Vice-Chairman. Mark Hulsh, Esq., Vice-Chairman. Thomas Brassey, Esq., The Hon. William Napier. Edwin Clark, Esq., Sir C. J. H. Rich, Bart. John Horatio Lloyd, Esq., W.H. Smith, Esq., 186 Strand. ENGINEERS—T. W. Hamell, Esq.; J. Latimer Clark, Esq. JOINT SOLICITORS—Messrs Baxter, Rose, Norton, and Spofford; Messrs Swift, Vazgates, and Blankinship. BANKERS—Messrs Glyn, Mills, and Co. BROKERS—Messrs J. Hutchinson and Son, Angel court; Messrs Laurence, Son, and Pearce, Auction Mart. SECRETARY PRO TEM.—T. W. Hamell, Esq. TEMPORARY OFFICES—6 Victoria street, Westminster, S.W. PROSPECTUS.

This Company has been formed under the Joint Stock Companies Act, with limited liability, for the establishment in the metropolis of lines of pneumatic tube, for the more speedy and convenient circulation of despatches and parcels, and an Act of Parliament was obtained in the last Session empowering the Company to open the streets, and lay down tubes for this purpose, within the limits of the "Metropolis Local Management Act, 1855."

The principle of the Pneumatic Tube, as a means of intercommunication, has already been put into practical operation upon a small scale in London; the Electric and International Telegraph Company having for several years availed themselves of its advantages, by connecting in this way two of their subsidiary stations in the City with their central station there. Thus, to avoid the inconvenience of repeating each message, the written papers received in that Company's stations in Cornhill and in the Stock Exchange have, for the period mentioned, been regularly forwarded through pneumatic tubes to the central station in Lothbury, for their contents to be thence telegraphed; and, so easy and rapid is the process, that the time occupied in each despatch is, in the former case, about 30 seconds, and the latter about 10 seconds only. The Company are now highly satisfied with the working of these lines, and find so much convenience from their use, that they are now laying others to more distant stations.

The practical means and appliances for the working of larger tubes having been devised, the plans were submitted to, and approved of, by the late Mr Robert Stephenson. The Pneumatic Despatch Company was then formed, Mr Stephenson becoming one of the original promoters, and equitable arrangements were entered into with the patentees. The Company now being in possession of the necessary powers propose to commence operations forthwith, and their views comprise the laying down of a complete and extended system of public lines in London, for the cheap and rapid transmission of despatches and parcels.

The Company's system will be upon a scale which will enable them not only to transmit papers and packets, but to deal as well with parcels of considerable bulk, and they will be prepared to undertake—1. The transmission of the mail-bags of the Post Office between the chief office and the railways, and between the several district offices. 2. The conveyance and delivery of the small parcels of the railways (under arrangements with the several companies); and 3. The conveyance and delivery of ordinary parcels, professional, commercial, and official papers, documents, private despatches, newspapers, and printed matter, including periodicals and books.

The promoters have brought the details of their proposed scheme under the notice of the Post Office, and have been furnished with the fullest information as to the working of the present mail service, and the general requirements of the office as respects transmission. Besides the great advantage of increased speed in the conveyance of the mails (30 miles an hour as against the contract rate of 8 miles), the new system offers important facilities for the performance of the postal service. When fully developed it will practically bring the ten district offices of London under one roof; will afford the means for a continuous transmission and interchange of the bags; and consequently will keep the offices in outlying and suburban districts to be kept open for receipt of country letters to a much later hour than at present. Further, it will obviate the serious delays now not infrequently experienced in the conveyance of the mails, from the overcrowded state of the metropolitan thoroughfares.

The Company propose to lay their first line from St Martin's Place-Grand to the principal district post offices, in a manner specially adapted to the requirements of the service, at the same time opening stations upon the line for general service. The success of this work upon practically demonstrated, the Company propose to proceed gradually with additional lines to the other district and principal post offices, the several railway termini, and other convenient stations to be established in the chief business and residential quarters of London, on such a plan that ultimately every important point of communication may be embraced in a complete system through which a rapid and continuous circulation will be maintained.

Not only is the principle of pneumatic transmission applicable to public, but it is equally adapted for private purposes; and the promoters have submitted to the Lords Commissioners of Her Majesty's Treasury a proposition to connect together the several departments in the neighbourhood of Whitehall, the houses of Parliament, &c., by a separate system of small lines, through which sealed despatches and papers may be instantaneously exchanged.

It is estimated that the outlay upon the first line will be well covered with the sum of £14,000, being little more than one-half the amount of the proposed first

issue of shares. Of course the working of this single section can scarcely be expected to yield commercial results so favourable as the more extended system will give; but it may be mentioned that the present cost of the postal service between the chief office and the district office selected is not less than £800 per annum. The Directors will not proceed with any extensions until the success of this line shall have been completely and satisfactorily established.

As regards the further and larger operations of the Company, plans have been prepared for an extended system of lines, embracing the General Post Office, the ten district and the principal sub-district post offices, the termini of all the railways, and many stations at central and convenient points in the City and at the West-end; and the cost of these larger works, including the outlay upon tubes, stations, and pumping and other machinery, is estimated at £250,000.

As respects income, it is difficult, in a matter so new to draw up any definite statement, but the undermentioned three sources, the first two of which admit of accurate measurement, and are year by year increasing, will be more or less available:—

- 1. The Post Office Service, including the transmission, within the limits described, both of the London district post and country mail bags.—Annual cost of present cart and van service, not less than 11,000
2. The Railway Small Parcels Service.—Annual cost of present conveyance and delivery service, according to a reliable estimate..... 38,000
3. The General or Public Service, including receipts for ordinary parcels; professional, commercial, and official papers; private despatches, newspapers, and other printed matter.—Wide difference of opinion may be entertained as to the receipts to be expected from this service, but it is submitted that an average of £8 per diem as each of 25 public stations cannot be considered an excessive estimate 23,000

On the subject of working expenses, it may be said that there is nothing to lead to the belief that they will be unusually heavy, and it is calculated that, with a fair share of business, they cannot exceed the proportion of from 40 to 50 per cent. upon the gross receipts. The undermentioned, therefore, gives promise of being a very profitable investment.

The Directors have determined that the amount of the first issue of shares shall be limited to £25,000. The holders of these original shares will be entitled to a preference in the subscriptions to subsequent issues. Applications for shares (on the form annexed to the prospectus) to be sent to the Company's brokers, or to the Secretary, from whom, as well as from the brokers, copies of the prospectus and form of application may be obtained.

All applications must be accompanied with the banker's receipt for £1 per share, as part payment of the full deposit of £2 10s per share. Should the amount so paid exceed the amount of the deposit on any less number of shares allotted, the surplus will be returned; but if it falls short of this amount the balance must be immediately paid, or the allotment will be cancelled. If no allotment be made, the deposit will be returned without deduction.

GREAT NORTH ATLANTIC TELEGRAPH COMPANY (Limited).

This Company is now in course of formation, having for its object the laying down of a line of submarine telegraphic communication between England and America, via the Faroe Islands, Iceland, and Greenland, for which purpose the necessary concession has been obtained from the Government of Denmark. Prospectuses are now in preparation; and will shortly be issued to the public, in the meantime any information on the subject may be obtained of Mr Wm. Bevan, solicitor, 6 Old Jewry.

MIDLAND RAILWAY COMPANY.

The Directors are prepared to receive applications for the Company's Perpetual Four per Cent. Mortgage Preference Shares of £100 each, which will be issued in the names of the applicants, without payment of stamp duty or other expense.

These shares will be issued under the authority of the Midland Railway Act, 1853, and of a resolution of a Special General Meeting of the Company, held in conformity therewith, on the 16th of February, 1858. The shares thus raised will be exclusively applied in substitution of the debenture or mortgage debt of the Company, and they will be entitled to the same priority against the property and income of the Company as the debenture or mortgage debt, ranking before the Company's stock and share capital, and will be the first charge on a net income amounting, last year, to about £1,000,000 after payment of working expenses and rents of all kinds.

The interest will commence from the date when the money is placed in the Company's credit, and will be paid half-yearly, on the 1st of January and 1st of July. Forms of application may be obtained by letter addressed to me. G. N. BROWNE, Secretary. Derby, 31st May, 1860.

FLORAL HALL, COVENT GARDEN.

EXHIBITION OF FLOWERS.—On Wednesday, June 13, and Thursday, June 14, a Grand Exhibition of Flowers will take place in the New Floral Hall, Covent garden, to be held as an Inaugural Exhibition previously to the opening of the building as a market for the sale of plants and flowers.

The Exhibition will be arranged and the Floral Hall illuminated on the Evening previous to the Flower Show, viz., on Tuesday Evening, June 12, and on this occasion the Subscribers to the Opera as well as the Visitors to the Boxes, Pit Stalls, or Pit, will be presented with a card of entree.

Persons wishing to exhibit will have as much space allotted to them as the applications will allow; they will please to apply with as little delay as possible, personally, or by letter stating the kind of plants they would wish to exhibit, the quantity, &c., addressed to Mr Stevens, Floral Hall, Covent garden, W.C., London.

THE SUEZ MARITIME CANAL COMPANY.

At the FIRST GENERAL MEETING of the Shareholders, on the 15th of May, 1860, M. FERDINAND DE LESSEPS read the following Report in the name of the Council of Administration:—

GENTLEMEN—Before entering into the details which it is our duty to furnish you, permit us to express our sentiments of personal gratitude for the confidence which you have never ceased to manifest towards us. We have desired this first meeting for a long while, and it is unnecessary for us to recapitulate the circumstances which have retarded it until to-day.

Devoted to a work which promises legitimate profit you are, nevertheless, actuated by a loftier feeling. You appreciate the immense advantages which the approximation of the West to the East should render to civilisation and the development of general wealth.

The world expects from you an important step towards general progress, and you will reply to the expectations of the world. This sentiment, which predominates among you, and which we have gathered from all your communications, has been, and will remain, the honour of our company.

The report which we have the honour to submit, will explain the origin and the constitution of our society, as also the negotiations which have preceded and followed the progress of actual works; and, lastly, our financial situation, naturally indicating the ways and methods prepared for the pursuit of our operations.

I.—OF THE ORIGIN AND CONSTITUTION OF THE SOCIETY—NEGOTIATIONS.

The first decree delivered by H. H. Mohammed Said, Viceroy of Egypt, for the concession of the maritime canal of Suez, is dated from Cairo, 30th November, 1854.

The Viceroy himself announced, at an official audience given to the diplomatic agents and consuls accredited to him, the decision to which he had arrived for uniting the two seas by a maritime canal, and confiding to us the organisation as well as the conduct of the enterprise, whose principle was universality, without exclusive privilege for any nation whatever.

We were thereupon charged to address a circular to the representatives of all the foreign Powers in Egypt, from Cairo, the 3rd of December, 1854, and which terminated in these words:—

"The Viceroy, whose good understanding with the Porte you are aware of, has no doubt as to the acquiescence of the Sultan, with whom he will put himself into direct communication."

The Viceroy, at the same time, himself wrote to the Grand Vizier at Constantinople, desiring him to inform the Divan of his resolution as to the canalisation of the Isthmus of Suez.

He also stated his intention of executing the railway from Cairo to Suez, an enterprise whose execution had long been demanded by England; he added that he had no doubt as to the consent of the Sultan to both these projects.

This act of respectful deference was then justly appreciated at Constantinople, and never occurred to any of the members of the Divan (at that time left to their own impressions) to make the smallest remark. It will be necessary here to make some observations on the faculty which the Viceroy of Egypt has always held for the spontaneous execution or concession of great works of public utility. We will, in the first place, go back to the origin and the course of the exceptional and hereditary power founded by Mahomet Ali, recognised by the hatti-scherif of 1841, and guaranteed by the Great Powers.

What was the situation of the Sultan sixty years ago as regards Egypt? All the valley of the Nile, from the first cataract to the Mediterranean, was possessed and governed by twenty-four Mameluke Beys, who for a lengthened period had thrown off all allegiance to Constantinople. A Turkish Pasha, guarded in the citadel of Cairo, without authority or financial resource, was the sole remaining proof of the power retained by the Sublime Porte over the conquests of the Sultan Selim.

The Mameluke Beys thought to brave the power of France with impunity, while insulting and outraging our countrymen travelling or established in Egypt. The Porte having proved incapable of satisfying our just complaints against them, General Bonaparte undertook to chastise them, and his efforts went far to facilitate the task assigned later to Mahomet Ali by Providence, namely, the deliverance of Egypt from anarchy and confusion, and the fructification of the germ of civilisation which the Pharaohs had left upon that ancient land—an expedition as glorious from its scientific results as from the brilliancy of its victories.

France resolved to favour the mission of Mahomet Ali, and to strengthen it, by reuniting it at the same time to the Ottoman Porte by the ties of vassalage, which would assist to maintain an edifice necessary to the equilibrium of Europe.

Events having taken place with which we need not here occupy ourselves, the connection between the Porte and Egypt was arranged by the intervention and under the guarantee of the Five Great Powers.

The hatti-scherif of 1841 wisely acted as a settlement of the conventions thus adopted, and placed Egypt legally in the exceptional conditions which had previously tended to her prosperity. We are brought by these facts to recognise that Egypt is not a Pashalik, like those of Smyrna, Aleppo, Damascus, or Bagdad; and that the Viceroy of Egypt is not a simple functionary of the Porte, as is at present believed, or feigned to be believed, by certain personages in the West and East.

The Viceroy of Egypt has rights, then, peculiar to himself. Amid these rights has he the faculty of awarding, *motu proprio*, by important works of public utility, the land of which the hereditary rule has been conceded to him, on the sole condition of paying a settled annual tribute, and under certain reservations, minutely expressed in the special act known as the hatti-scherif? None of these exceptions being applicable to public works, and numerous instances, especially those of the grand canal from Alexandria to the Nile, and the railway from Cairo to Suez, having constituted the initiative faculty of the Viceroy, the concession of the Suez Canal is, according to the rights of international conventions, perfectly regular and unexceptionable. As regards the principle, no one would think of contesting it, and the Cabinet of England less than any other, since it maintained diplomatically at Constantinople, at the period of the discussions relative to the railroad from Alexandria to Cairo—awarded at the formal demand of the British agent in Egypt by the Viceroy, Abbas Pasha—that the initiative of this Prince should be respected by the Porte, and that there were no grounds for opposing the execution of his enterprise.

Nevertheless, the Viceroy would not dispense with coming to an understanding with his Suzerain on such an occasion as the late war in the East, when he employed all his forces and resources to assist in the defence of the empire. He himself accredited us at Constantinople, to explain the question to the Sultan and his ministers.

The concession of the Suez Canal had been explicitly and implicitly approved of by all the Continental Governments to whom the project had been submitted. We believe that the incorporation in this report of the opinion expressed on the subject by the illustrious Prince Metternich will not be without interest. The *doctores* of diplomatists will certainly not be suspected of partiality towards Egypt to the detriment of the authority of the rights of the Sultan.

The Prince de Metternich, in establishing a wise distinction between the interior question of execution and the exterior question of neutrality, very judiciously attributed to the Viceroy the power of awarding, *motu proprio*, the concession of the canal; and to the Sultan the exclusive power of giving the enterprise a political authorisation in what would concern the questions of international right, which would arise in consequence of the execution of the canal.

In effect, if the vassal Prince of Egypt possesses the faculty of governing that conceded him in consequence of his dependence by the hatti-scherif, the Suzerain power has retained the diplomatic right which renders it fit to direct and regulate, in connection with foreign nations, the negotiations and international conventions induced by the interests of all portions of the empire.

Upon this principle the Viceroy of Egypt—to whom agents are accredited bears a diplomatic character, namely, those of France and England, by reason of the exceptionally independent character of his interior government—does not himself employ a diplomatic corps at the Courts of foreign Sovereigns.

Our negotiations commenced at Constantinople in the month of February, 1855.

A reply which the Viceroy was immediately promised us. It is difficult to persuade oneself that there was never any question of a firman of the Sultan's concession. The concession was regularly and legally granted by Mohammed Said, who had pledged himself to us as an understanding directly with the Sultan, to obtain, according to usage, a simple authorisation, the form of which was as yet undetermined, or a declaration of non-opposition.

Then began to appear the first symptoms of political opposition from England. We had occasion to verify, in a despatch of the 1st of March, 1855, to the Austrian Internuncio at Constantinople, that we should not meet with any further difficulty. The Ambassador of England was particularly interested with the Grand Vizier to obtain a negative reply from the Council to the letter of the Viceroy. This attempt not having succeeded, he proposed to leave the question of authorisation provisionally on one side, and to name a commission to discuss the articles of the concession in detail.

Now his aim of concession, dictated by the Viceroy himself, communicated to all the Cabinets of Europe, already recognised in conformity to the laws and usages of the country by the Grand Council at Cairo, was not under discussion. We could not pursue our adversary upon ground of this nature, which we were specially recommended, moreover, not to approach. The Viceroy was right in not allowing to be established, in conjunction with a legal act of his interior administration, a precedent which might at a later period seriously embarrass the regular and liberal progress of his Government.

We announced that we were about to return to Egypt, where the Viceroy awaited us, to prepare the organisation of his project. The Grand Vizier, Redschid Pasha, remitted us a letter of acquiescence, according to his promise, for the Viceroy, which has been printed in the first volume of our official publications.

Certain, henceforth, that in that which concerned the interests of the empire the veto of the Suzerain was not to be feared—the Suzerain himself having considered the canal of Suez as a most useful and interesting project—the Viceroy immediately occupied himself, conjointly with ourselves, in carrying out his glorious enterprise. He said to us:—"If you encounter difficulties in the financial organisation of the company, know that I am resolved to accomplish my work with my personal resource, and that of my country, added to those of whatever individual may respond to your appeal." These noble words deserve to be retained in your memory, as in the archives of our society.

The princely founder gave us further special instructions on the 8th of April, 1855, at Mareh (Mariout), on that same encampment of the desert which had six months previously been the witness of our first studies towards organisation. These instructions form a striking proof of the interest taken by the Viceroy in the con-

duct of his project, and of the care which we took to inform him continually upon every circumstance relative to the honourable duty he had confided to us. His approbation, dated the 19th of May, 1855, is expressed in the following terms:—"I have received your report addressed to me on the 13th of April. I approve of the document, which should serve you in the light of instructions. I appreciate the zeal you have manifested in this affair, the friendly zeal which you have displayed, and it has given me genuine satisfaction."

At the same time that the Prince transmitted this official document to us, secured with his own seal, an authentic duplicate of his firman of concession—which we had not previously claimed, but which would become necessary on our departure for Europe—was also put into our hands.

Notwithstanding the opposition of English diplomacy, the favourable disposition of his Highness and the Divan personally was well understood. It was evident that the only danger to be anticipated for the Viceroy in the pursuit of his enterprise was a foreign opposition, which might seek to misrepresent his intentions and cause serious difficulties to arise, by making him appear as though acting antagonistically to the authority of the Sultan, for the maintenance of whose power the Western nations had just made such important sacrifices. We had been for so long a time devoted to the Viceroy, too desirous not to cause any embarrassment to his Government or his political relations, not to explain to him the gravity of the situation.

We informed him that while accepting his powers, we did not intend to make use of them without the consent of the Sublime Porte, or without having previously removed its difficulties that might present themselves. The English Cabinet, naturally well informed of the favourable disposition of the Sublime Porte, had convinced that an understanding upon this subject was being arrived at between the Porte and the Viceroy, made an attempt to press the French Government to prevent that understanding taking place.

A despatch addressed by Lord Clarendon to Lord Cowley, June, 1855, states that:—"The Government of Her Britannic Majesty will perceive difficulties in the way of leaving the question of the canal through the Isthmus of Suez to be decided between the Sultan and the Viceroy of Egypt, because then, the agents and partisans of the two allied countries, using their influence at Constantinople and Alexandria, might renew, by their intrigues, an antagonistic struggle of national rivalry which has fortunately disappeared, from the policy of the two Governments." The question then, being in the course of examination, Lord Clarendon presented the following objections:—

"1. The canal was a physical impossibility, and, even if it could be executed, it would be at such an enormous expense that no profit could result as a commercial speculation, which proved that the enterprise could only be undertaken for political purposes."

"2. The canal project, which, under all circumstances, would require a very lengthened period for its completion, would considerably retard, even if it did not altogether prevent, the execution of the railway between Cairo and Suez, in extension of the one already established between Alexandria and Cairo. It would also be evidently injurious to the interests of England, in connection with India. All that the British Government had to look for in Egypt was an easy and short road to India for travellers, light merchandise, and despatches. It sought neither political ascendancy nor territorial domination. It required only a free and unopposed transit. The prolongation of the railway would give the British Government this rapid transit, and the actual Government of Egypt, as a dependency of the Turkish Empire, would guarantee it freely and surely."

The French Minister of Foreign Affairs replied:—"1. If the Suez Canal is physically impossible, those who fear to see their interests affected by its completion have no motive for alarm. If it was not possible but by means of expenditure not in proportion to the securing profits, it would be equally impossible, as the Viceroy of Egypt abandons the charge of its construction to the association of private capitals of all nations, without exclusion and without particular advantage for any country, and without the intervention or help of foreign Governments. Under these conditions, it is evident that individuals to whom it cannot be proved that benefit will be derived from bringing their money into the enterprise will not do so."

"2. The two Governments of France and England have not to occupy themselves with the scientific or physical questions of the means of execution. The project of the canal, such as it is, has been conceived and produced spontaneously by the Pasha of Egypt, all ideas of political doubt, whether on his part or that of any European Government."

"The perforation of the Isthmus of Suez has always passed for being advantageous to the commercial and maritime interests of all nations, and of Great Britain in particular. It has lately obtained the approbation of the Emperor's Government, who are favourable to all enterprises tending to augment the well-being of mankind, and to benefit international communication. It is upon this principle that the French agent at Alexandria has recently encouraged and protected the project of the railway from the Mediterranean to the Red Sea across Egypt, formerly exclusively desired, it may be said, by English policy, and which was formerly regarded—no doubt, wrongly—as likely to tend exclusively to British interests."

"The old policy of political antagonism and national jealousy has been loyally avoided by the Government of the Emperor and his agents, who, faithful to their instructions, have nowhere practised the system of intrigue and secrecy which appears to alarm and to

consider the despatch of Lord Clarendon to Lord Cowley; that which has just taken place in the case of the railway from Cairo to Suez is a proof."

2. The Government of Her Britannic Majesty, which appears only to attach importance to the transit of passengers, light merchandise, and despatches, considers that the railway will suffice for all these requirements, and it fears that the resources absorbed by the canal will retard indefinitely the completion of the railway. If the two enterprises were handed over at the same time to private industry, it might, in fact, be feared that the canal, by which the navigation of the entire world would pass, might be preferred to the railway, whose profits would be more doubtful; but happily, the Pasha of Egypt has decided to continue the railway from Cairo to Suez at his own expense. He has already ordered the rails from an English house, the plans are finished, and the works are actually commenced. This result has been received with *expressions* by the British agent in Egypt. The French agent has, on his part, congratulated the Viceroy; and up to this moment it has not occurred to any one that it has not been considered necessary to demand from the Porte the authorisation solicited, on the contrary, for the project of the canal.

Consequently, the fear of seeing the completion of the railway delayed by the execution of the canal is without any foundation. At the end of this exchange of "observations," which indicated the tendency of the French and English would not take into consideration the decisions of Turkey or Egypt, and that they would leave the Suez affair freely to its own industrial and commercial course.

The favourable conclusions to which the International Commission had arrived soon gave a new impulse to the enterprise, and completed the satisfaction of the Viceroy, who beheld the abandonment of the final stamp to his reign and of his own honour. Mohammed Said had been barely two years in power. All the Sovereigns of Europe sent him the Grand Crosses of their several Orders; he had the satisfaction of finding that civilised Europe applauded his efforts to ameliorate the condition of his people.

The British Cabinet, which had fallen in the attempt to prevent, by a mutual movement with France, the Porte from arriving at an understanding directly with the Viceroy, showed itself uneasy at the impetus given to the enterprise by the judgment of the first engineers of Europe; and it found itself driven, by every possible means, to gain the assent, individually, which it now desired of obtaining with the assistance of the French Cabinet. Although its opposition was neither official nor avowed, it was not the less active; neither was this opposition counteracted, the French Government not choosing, and with reason, by direct interference, to give a political feature to an operation exclusively private and commercial, and which was not yet in a position to require protection. Moreover, the loyal system of our diplomacy did not allow our agents to follow a path contrary to the promise of neutrality and the official abstention to which they had been enjoined.

On our return to Europe we hastened to publish in France and England a volume containing, among other official documents, the definitive programme of the canal, the order of charges, and the minutes of the sittings in Egypt of the delegates of the International Scientific Commission.

The members of that commission met in Paris in the month of June, and drew up definitively the bases of their general report, which was to precede and serve as a guide to the sittings of the Viceroy.

After having attended the sittings of the commission, we proceeded to render an account of its deliberations to the Viceroy.

At the Court of Egypt we found the Grand Vizier, Heshid Pasha, who had quitted Constantinople to visit the Viceroy; and an envoy from the Sultan, Medjid Pasha, who was in the hands of the Viceroy, and had made of consideration from his Highness.

At this time the celebrated hatt-i-humayoun, or Imperial decree, was promulgated in Egypt. It recommended all his governors and vassals of the Empire "to occupy themselves with the construction of roads and canals, to facilitate communication, to augment the sources of national wealth, and to attract European capital."

It was under these circumstances that the Viceroy adopted a regular budget of expenses for the execution of the preparatory works indicated by the International Commission—works of which he himself undertakes the responsibility, while awaiting the formation of the company.

Moreover, he considered the time opportune to give a course to his decree upon the organisation, the treatment, and pay of Egyptian workmen employed by the company. This decree, bearing the date of the 20th of July, 1856—a legal copy of which was transmitted to us to form a portion of the constitutive acts of our society—announced publicly that his Highness "would assure the execution of the Suez Canal works."

We were recalled to Paris for the purpose of publishing and distributing the report of the International Commission. This report, which is a veritable monument of the modern science of engineering, was translated into all languages, and many millions of copies were sold.

The scientific bodies of the whole of Europe gave their adhesion, and the Imperial Academy of Sciences in Paris declared, on the 24 of March, 1857, by the organ of their honourable reporter, the Baron Charles Dupin, that the conception and plans of the Suez Canal were the worthy fruit of an enterprise which would be useful to the human race.

The public press could not fail us in an undertaking which embraced the highest questions of civilisation, and which of itself, considered in a point of view exclusively economical, merits full attention on the part of the journalist. Sympathy and encouragement were lavished on us by organs representing the entire world of opinion. Since that time they have not left a hostile or erroneous allegation unrefuted, nor a single interest of ours without defence. Resting upon truth, we have had, besides, the aid of eloquence sought to express here the gratitude with which this powerful co-operation has inspired us, in adding that in this crusade with all nations in the cause of right, France has distinguished herself, as ever, by the unshaken firmness of her integrity and generosity.

Our correspondents from Constantinople agreed in re-

presenting the Grand Vizier and his colleagues as always favourable to the canal; but they apprised us of the persistence in opposition of the English Ambassador, who, not limiting himself to suspending the official expression of the ratification of the Porte, sought to obtain a hostile declaration. We were advised that a counterpoise was necessary to this opposition, or otherwise the canal would be endangered. This counterpoise should have been the intervention of the French Government, or the exercise of an influence on public opinion in England. The first means appeared to us premature; the second we did not hesitate to adopt.

The meetings, which were held in April, May, and June, 1857, in the principal maritime and commercial centres of England, Scotland and Ireland, gave us complete satisfaction. The shorthand reports of these meetings formed an interesting inquiry, in which the subject was discussed and studied in its commercial, industrial, and maritime aspects. The opinion of the Chambers of Commerce and of shareholders in Great Britain was unanimous in approval of the tariff of ten francs per ton fixed for the right of passage by the canal.

Such explicit manifestations in favour of the canal disturbed the English Cabinet, which sought to oppose a pretended political interest to the commercial interest of the country; as if, in our day, the policy of States could have any other aim than that which is indicated by public opinion and the necessity of augmenting the welfare and prosperity of the population. The Prime Minister avowed to Parliament that "the Government of Her Britannic Majesty had used, up to that moment, all its influence at Constantinople and Alexandria to prevent the project of the canal from being put into execution."

There was but one voice in England and on the Continent in measure of the language, which had soon to be modified.

Mr Gladstone subsequently placed before the House of Commons the true principles which ought to guide Her Majesty's Government in the question of the Suez Canal. The majority of the English Press lent us their aid in the contest, which may be called a personal one, that we had to sustain.

The resolutions adopted by the Councils-General and Chambers of Commerce of France completed the first rout of our adversaries.

Convinced therefore that they could not count on the support of public opinion in their own country, they will employ afloat all their efforts to bear upon the Porte.

A sojourn of six months at Constantinople permitted us not only to re-establish the situation as we had previously left it, but also to obtain a written declaration, verifying that the members of the Imperial Divan "were still favourably disposed to the Canal, and desirous of publicly establishing the fact that the Porte opposed no obstacle to the realisation of the grand enterprise of the Viceroy of Egypt."

From another quarter the following motion was presented in the British House of Commons in June, 1858:—

"According to the opinion of the House, the power and influence of England ought not to be employed to oblige the Sultan to refuse his consent to the project of a canal across the Isthmus of Suez."

The motion was warmly supported by several honourable members of the actual Cabinet of London, among whom we congratulate ourselves upon being able to mention the Minister for Foreign Affairs, Lord John Russell, and the Chancellor of the Exchequer, Mr Gladstone. To obtain from the House of Commons a vote, not hostile to the spirit of the motion, but in its own name, the order of the Government, Mr Disraeli was obliged to deny, and consequently to disavow, all the former proceedings of British diplomacy, whether at Cairo or at the Divan. "They had not the right to suppose," he said, "that the influence and power of England had been employed to force the Porte to oppose the Suez Canal project."

These debates exercised a favourable influence on the Sultan's Ministers.

After another trip to Europe, with the object of ascertaining if the time was opportune for the formation of the financial society, we returned to Egypt. We agreed with the Viceroy on the propriety of amalgamating the capitals, and constituting the company, and we arranged to let him know the result of our mission before the end of the year. We then returned to Constantinople, where we informed the Grand Vizier of our project.

The call for capital could no longer be delayed; we were armed with the commission and the concession of the Viceroy, we had the consent of the Porte on those points in which it was personally concerned. The Cabinet of England, in spite of its mission, in its own country, was to us in the question but a foreign and impotent voice. The enterprise had arrived at its point of maturity, and it was generally understood that honour as well as profit was to be derived from an association with it.

The matter in hand was the expenditure of 200 millions of francs at the maximum, and a revenue of 40 millions at the minimum. The precise calculations of the international commission guaranteed that the estimate would not be exceeded.

The subscription previously announced in the journals was publicly opened at Paris on the 5th of November, 1858, at the same time as at Alexandria, Constantinople, and all the principal cities of Europe. It was closed on the 30th of the same month. The 500 millions intended to form the capital of the association was entirely subscribed with the assistance of the Viceroy of Egypt, who placed his name at the head of the shareholders in his work—our hopes were realised.

France had the honour of herself finding more than one-half of the fund, which comprised 31,229 subscribers, at an average representing 10 shares each.

On the 15th of December, 1858, we were authorised to declare, in an act received by M. Moequard, notary, that according to the terms of Article 4 of the Statutes the Universal Company of the Maritime Canal of Suez was constituted.

And to execute Article 77 of the Statutes, it was set forth in the same act that the council of administration, named for the entire duration of the works, and pending the five first years to follow the opening of the canal to general navigation, should be composed of members designated by the said act.

On the 6th of January, 1859, we rendered an account to His Highness, through the agency of a detailed report, of the entire operations of the council.

As soon as the Viceroy had replied to this communication by a despatch, the council of administration nominated a commission, chosen to accompany us to Egypt, and to take possession on the spot of the ground conceded to us.

On their arrival in Egypt, the members of the commission, delegated by the council, acquainted the Viceroy, by an official message bearing date the 9th of March, with the object of their mission.

Every facility was accorded them for the exploration of the Isthmus, in company with Moulé Bey, director-general, and M. Hardon, entrepreneur-general of the works.

On the 15th April, we each of us struck the first blow with the pick to break the ground at a spot on a melancholy desert coast, which has already become a considerable establishment, and assisted to disembark the first materials necessary to commence that double mole, which represents the two arms of Africa and Asia open to Europe and America.

The first stroke of the pick, modest as it was, made, as we foresaw, a considerable noise.

Our adversaries began to feel that our enterprise was not a chimera; they then raised up difficulties which you know, but in the midst of which your administrative council has pursued, with wise and firm resolution, the course which was dictated alike by the defence of your interests, and by their confidence in the success of a work which we have commenced together, and which we will never abandon.

After vainly endeavouring to intimidate the Viceroy, whom they wished to push directly against a own work, they profited by a moment when France was engaged in the war in Italy to make an intended visit of the Sultan to Egypt coincide with the arrival of an English squadron in the Alexandrian waters. But the peace of Villafranca having frustrated the plans which had been conceived, British diplomacy renewed its attempt at Constantinople, and finished by obtaining the mission to Alexandria of a member of the Divan, bearer of a letter from the Vizier, which communicated to the Viceroy the order to suspend the works undertaken by the company. The French interests engaged in the enterprise were seriously menaced. Your council presented itself to the Emperor Napoleon and claimed the high and all-powerful protection of His Majesty. Our operations in the Isthmus were continued.

At the same time, the Ambassador of France at Constantinople received orders to open the negotiations which, notwithstanding the wily intervention of the British Ambassador, fortunately terminated by the formal recognition of the principle of indemnity to the Porte to the enterprise of the Viceroy of Egypt, and by the official proposition of a recourse to the great Maritime Powers to examine and decide the political and international questions concerning the completion of the canal.

We hastened to present ourselves in Egypt to inform the Viceroy of what had taken place at Constantinople. His Highness profited by our presence to express his approbation of the account current of the company with the Egyptian Government. Amidst the recommendations suggested to us by Prince Mohammed Said, before the formation of the company, that which he above all enjoined, was that the general subscription should not be exclusively filled up by a little group of countries; and by the diversity of nationalities invited in to participate, it would preserve its principle of universality. France, Spain, Belgium, Holland, Switzerland, Italy, Tunis, were the only countries which by their habits or their dispositions appeared to us likely to afford us direct shareholders. In order that we should never be deprived of our commission, we should have accepted on the part of certain States the subscriptions of some bankers who engaged themselves to be the intermediaries between the public of these countries and the company. We were desirous for a realisation of the subscriptions, knowing that, the term of the company expiring, the King would become the lessee. The wants which occurred from the first days of 1859, and the war which followed, became circumstances of the first importance, which interrupted the regular course of affairs with many of the banker subscribers, and made them suspend their payments. We arranged with the Viceroy that he should take upon himself definitely the shares reserved for the foreign bankers prevented by circumstances from fulfilling their engagements.

The Viceroy, on his side, wishing to retain for the enterprise its universal character, and perceiving that we had faithfully carried out his views, restricted himself to distributing, if he thought it necessary, the subscriptions in question amongst the different maritime countries which had previously abstained, and which might be desirous at a future period of participating in the advantages of the enterprise.

In consequence of a regular mutation, the first list of subscriptions has not experienced any depression, and the amount of shares in reserve has been inscribed on the books of the company to the account of the Viceroy, who, before any shareholder had disbursed any payment whatever, had, during the last four years, made advances amounting to several millions, to be attributed to the payments of his personal subscriptions. Nevertheless, gentlemen, as a company such as ours ought to be established on the firmest basis, we have considered that we should submit the examination of our constitution, together with the questions which appertain thereto, to the experience of the most eminent and competent jurists in these matters.

In consequence, we have united your Judicial Council, and have placed these questions before them:—

1. Has the society been regularly and solidly constituted from its beginning?
2. Has the condition of the subscription been fulfilled?
3. Is the society in fact, as in right, irrevocably constituted, as much as regards His Highness the Viceroy as in the case of each of the shareholders?

The minute inquiry which we have engaged the Judicial Council to enter upon, and the examination of all the documents to which they required access, terminated by the following resume:—

We are unanimously of opinion that the three questions proposed to us ought to be resolved in the affirmative; that, as a consequence of this triple solution, it is at present beyond all contradiction that the Universal Society of the Maritime Canal at Suez is, in reality, constituted; and that, by the effect of the commission

given to M. Lesseps, and which he loyally executed. His Highness the Viceroy and the shareholders of the Universal Company are definitively and irrevocably bound by the terms of the decree of the 30th of November, 1854, and the 5th of January, 1856, and by the social pact; and that, in fine, nothing can prevent the said society from carrying out all its functions according to the terms of the Act of Succession and the conditions of the Statutes.

The unanimous declaration of the members of the Judicial Council, supported by the communication of all the documents which had induced it, received at once the adherence of MM. Ploesque, *bâtisseur* of the Imperial Court of Paris, of Vatinissil, Maris, and Crémieux.

By the sequence of facts which have been unfolded to you, you have had the opportunity, gentlemen, of convincing yourselves that we are in the right, and continuing the progressive and conciliatory policy which up to the present moment has proved so successful.

If it is sought to attack these rights afresh, the experiences of the past guarantee us the efficacious protection of two great powers—that of public opinion, and that of the august Sovereign who has acquired so many titles to our gratitude.

Let us continue, then, with all confidence, our commercial and industrial enterprise, and let us leave exclusively to diplomacy the care of treating, in a fitting time, the political questions which it has been called on to settle at the demand of the Ottoman Porte.

We will now pass to a description of the progress and actual status of the works.

2.—PROGRESS AND PRESENT STATE OF THE WORKS.

The surveys and works, of which we have to give you an account, divide themselves into periods. The first comprises four years; it begins in 1854, at the date of the deed of concession; and it terminates at the end of 1858, the epoch at which the company, definitively constituted, took the place of the Viceroy and his mandatar.

The second period begins on the 1st January, 1859, with the legal existence of the company; it includes all the operations executed by the company itself up to this day.

On granting the concession of the enterprise to a universal company, the Viceroy placed at the disposal of the president-founder the resources and material means necessary for beginning and actively going on with the surveys for the preliminary plans, and for making out the spot the scientific exploration and all the preparatory operations.

The Viceroy's engineers were charged with the earliest works. The arsenals of Cairo and Alexandria were opened to us; assets and means of transport by land and water were generously furnished; an important material was ordered in the Viceroy's name, and paid for by him; so that before the existence of our company considerable works were executed for its benefit.

A definitive levelling confirms the equality of the level of the two seas, which had been already recognised and published by M. Talabot, according to the operations of M. Bourdaloue.

The line of the canal was marked out, the sections were approximately determined, both lengthwise and crosswise; borings were taken along the whole line to ascertain the soil; a survey of all the irrigable lands belonging to the concession was undertaken; several brigades of engineers were permanently established on the Isthmus; the number of men employed often rose as high as 2,000.

Whilst these necessary preparations were going forward in Egypt, a commission chosen, as we said before, from amongst the most celebrated engineers of Europe, delegated a sub-commission to repair to the spot, to make known its opinion on the draught-plan of the Viceroy's engineers, and to get together the elements of a definitive plan.

The members of the sub-commission were magnificently received by the Viceroy. They themselves placed in the Viceroy's hands, on the 2nd of January, 1856, a remarkable report, the publication of which produced a great effect.

The hydrography of the Gulf of Pelusium was executed by M. Lepouse, under the direction of MM. Lesseps and De Negrelli, both afterwards removed by a premature death from an undertaking the bases of which they had assisted in laying down, and to which they were willing to devote their illustrious career.

The calculations of that young and eminent French engineer, M. Liessou, determined the point where the canal should debouch into the Mediterranean, and announced us with the regime of the waters on the Maritime Canal. They established the inutilty of sluices, and decided for their suppression. It was at M. Liessou's demand, also, that a stationary vessel was confided to an experienced and zealous seaman, Captain Philibert.

The capital holding of the anchorage in the Bay of Dibeih, and the excellent quality of the bottom, were thereupon farce settled by decisive experience.

As soon as the company was constituted, the principal members of the international commission were called on to form a superior council of works, which established itself *permanence* by side of your council of administration, and resumed the examination, according to the latest data and surveys, of every question of execution, on the proposition of our able engineer-in-chief, Mungel Bey. This council decided on important reductions or modifications. A definitive programme was settled and published.

It was shown by positive figures that the maritime canal fit for the navigation of large vessels with its lateral rivulets of irrigation, might be executed in five years at a maximum cost of 130,000,000.

In this sum a large margin is left for the unforeseen.

The competency of the engineers who adopted those figures as the definitive bases of their revised plans, gives us the firm confidence that they will not be exceeded. In this regard we have, besides, another guarantee. We have appealed to the interest and experience of the undertakers of public works, and have asked for contracts within the limits of our plans, following the sub-conditions settled by our engineers.

Numerous tenders were addressed to us from France and from abroad. Almost all contained a bonus on the cost of the base of the plans. That of M. Hardon, which we have accepted, presented incontestable advantages, which evidently traced their origin to the conditions of

our contract and to the experience of more than a year.

Our works have been prosecuted without interruption from that day, and have just received a fresh impulse from the arrival of the first *dragues*.

Four-and-twenty of these machines have been ordered in France and Belgium. Each of them was furnished with an accessory apparatus invented by our engineer-in-chief, Mungel Bey. This apparatus itself transports to the desired distance, without hand labour and without transhipment, the deposit proceeding from the excavations. You will easily comprehend, gentlemen, the immense advantages and economy of labour resulting from this ingenious arrangement. In inventing this apparatus, M. Mungel has rendered a real service to the company.

In our original plans, the average cost of the cubic metre of stuff to be removed, dry and under water, was calculated at 23 centimes. The first experiments we have made with our *dragues* proves that this cost may be materially reduced. Six *dragues* have been ordered at our yards at Port Said; two of them have begun to work, and yield satisfactory results. They are fitted up to do a job of 1,000 cubic metres in a ten hour's day.

The fitting up of the other *dragues* will be actively pushed forward. Twenty will be at work during the course of the summer. The employment of this one implement in clearing away the 12,800,000 metres that constitute the earthworks done for digging a canal for ships, and for petty communication, ensures the execution within the period of the eighteen months fixed by the plans.

The *Jason*, which was lost in the Straits of Bouifacio, had on board a brigade of workmen despatched from Lyons by the contractor for the *dragues*, whose agreement was to deliver the machines at Port Said fitted for work. Four of the machines were also on board that vessel, with various other articles destined for our yards. The machines were insured, and active measures were immediately taken to replace them. There will be no loss to the company. The damage irreparable is the death of nineteen of these courageous workmen, true soldiers of *devoir* who have been easily giving to our undertaking admirable proofs of constancy, devotedness, and intelligence.

Your council, painfully affected, has given orders to have rendered to them a statement of the position of the families of these victims. Obedient to a feeling in which you will be partakers, they intend to see to what degree and by what means it may be just that the company should intervene in the relief of such misdeeds, although completely unconnected with them.

The posts and yards successively established in the course of the last year on the line of the Maritime Canal see six in number. In fact, your yards occupy the whole line of the Maritime Canal, and are prepared for the advantageous employment of the machines. Nothing therefore remains to be selected to ensure the carrying out of the programme that we have adopted as the most proper for expediting the execution of the enterprise. We can state with confidence that not a day has been lost.

We have neglected no precaution for keeping up the good condition and health of our workmen. We can now affirm that the health of our workmen is generally salubrious. Our European workmen have dwelt there permanently for a year; consequently, they have been at work in all seasons, and there are less sick among them than there would have been in any other country.

We shall conclude this chapter by placing before you an estimate of the probable results of the working of the enterprise.

The average results, it appears to us, cannot be less than 40,000,000.

By the terms of its deed of concession, the company has the right of levying on vessels a toll of 10¢ per ton of burden for passing into the Maritime Canal. We have taken as a basis for the levying of this tariff an average movement of three million tons. Such a movement was the basis of our first valuation. It is below the interchange now actually effected between the countries beyond the Cape and the States of Europe.

The produce of the irrigable lands, and the other beneficial interests the company will enjoy along its canals, were valued, according to the calculations of the first plan, at a minimum of six millions.

As regards the *tax* situated around our establishments if we look at the results obtained in our similar situations, we shall find under that head likewise certain elements of revenue.

Experience has shown that centres of transit and depot create, wherever they exist, great commercial currents. Port Said and Timah will, by the opening of the canal, become considerable depots. The ground around them cannot fall, therefore, speedily to acquire great value.

We forbear, because difficult to put into figures, to refer to the development of the coasting trade between the Mediterranean, the Red Sea, and the eastern coast of Africa, under the influence of a route that opens new markets for the products of three continents.

An amount of four millions of tons would be the lowest, if compared with the present maritime movement at Constantinople, the situation of which, at the confluence of two seas, is analogous to that of the Suez Canal.

By an estimate, certainly below the reality, you will arrive at a gross result of 40,000,000, which would give to the capital expended a probable net revenue of from 15 to 20 per cent.

We shall now, gentlemen, lay before you our financial position.

3.—FINANCIAL POSITION.

The balance of the papers, of which we are going to give you an analysis, is the *résumé* of the accounts that establish your financial situation.

We have made a point of presenting you with your position at the closest possible date to the time of your meeting. It includes the accounts of the expense and the situation of the Superior Agency in Egypt up to the 30th of April last.

The balance of the books to the 30th of April, 1860, presents, as the first article on the credit side, the realisation of the company's funds, which are fixed by the statutes at an amount of 200,000,000.

The two first tenths of this capital—that is, 100¢ per share—are all that have been called for; but the option of paying in anticipation up to the third or fourth tenth was left to all the shareholders. You will see by the figures under the head of that article with what eagerness that option was embraced. It is an un-

challengeable testimony to the confidence and favour bestowed on our enterprise.

This anticipation of payments, provided for by our statutes, has given to those among you who have used it a means of obtaining shares endorsed to bearer.

You have seen, gentlemen, by the details of the preceding chapter, that the plan of the original scheme, as revised by the Superior Council of Works, has left room for considerable reductions on the first estimates of the expenses of construction. The definitive plans establish that the expenditure will probably not exceed the sum of 130,000,000. Without jumping too eagerly to a result so satisfactory, we yet cannot refrain from now calling your attention to it, as permitting the hope that we may not have to employ the share without requiring the entire payment of their amount.

The second article on the credit side comprehends a sum of 896,291¢ 57¢, of which 890,716¢ 89¢ represent the produce of temporary investments of our disposable funds.

Bringing the most scrupulous prudence to the administration of the current funds of the company, your Council applied themselves, as you see, not to leave them unproductive. They have thus been able to employ your resources for an important sum, which is specially devoted to meet the interest on the shares.

The third article is composed of different credits amounting to a sum of 5,614,931¢ 98¢. The most important of these credits represents the anticipatory payments on the shares, which are subdivided in the following manner—

For the 3rd tenth.....	3,138,800
For the 4th.....	1,777,250
Total.....	4,915,950

The united credit accounts form a total of 906,911,907 57¢.

The debtor account, which in its counterpart, represents the expenditure already effected, and the sums or values in the hands of the company.

At the head of this account figures the amount of the eight tenths remaining to be called up on the 400,000 shares—that is, 400¢ per share, or 160,000,000.

The second article of the debit account results from the settlement effected by the Council in execution of Art. 5 of the Statutes, and represents the expenditure incurred anterior to the constitution of the company, and with a view to that constitution by means of advances made either by His Highness the Viceroy of Egypt, or by the founding members. This article applies to the first period of surveys and works, comprising the years 1854-5, 6, 7, and 8, the importance and the results of which we have made you acquainted with.

The Council have admitted under this head the settlement of vouchers for expenditure to a total sum of 2,859,142¢ 60¢. Of that sum, 1,594,877¢ 54¢ has been paid for advances and disbursements made by the Egyptian Government on behalf of the company; the total of which amounted to 2,394,914¢ 62¢, including the material and works executed, which the Viceroy was kind enough to hand over to the company on definitively approving its constitution.

Though advances of this importance already sufficiently evince the generous intentions of His Highness in favour of our enterprise, the Viceroy has deigned to give a fresh proof of it by taking to his own charge the expense relative to the reception and stay in Egypt of the International Commission, and to various surveys, amounting to a sum of 270,000¢.

By the terms of Art. 5 of our Statutes, the costs anterior to our constitution form a charge on the company, but if you consider that these costs apply to surveys and operations that embrace a period of five years during which they necessitated researches, journeys, publications, personal and administrative expenses, you will be of opinion, with your Council of Administration, that their amount is relatively very moderate.

The reimbursement of the greater part of these expenses was, moreover, not effected by a movement of moneys withdrawn from cash-box. The Viceroy admitted it in diminution of the debit of an account opened to him by the company, of which we will presently let you know the situation.

To the expenses anterior to the constitution of the company, amounting to 2,859,142¢ 60¢, must be added the amount of the debit accounts opened after the formation of the company—

1. Property at the company's head-quarters at Alexandria, and at the administrative domicile at Paris.....	58,530
2. Interest paid to the shareholders for 1859.....	1,304,969
3. General cost of administration for 1859 and 1860.....	1,048,200
4. Insertions, advertisements, publications.....	143,040
5. Journeys, missions, dismissals.....	57,297
6. General expenses of the works, purchase of material in 1859 and 1860.....	3,627,078
7. Lastly, the cash in hand, amounting to a total of.....	37,310,707

This last item comprehends the current account of the Viceroy, the present debit of which amounts to a sum of 15,248,042¢ 68¢.

We have explained the nature and origin of this account, gentlemen, in speaking of the constitution of the company. We have thought it our duty to open it with the Viceroy for the successive realisation, in the convenience of the company, of the payments attached to the shares of which His Highness reserved the subscription, which remain in stock until he takes them up.

This account has already been credited with the sum of 2,394,914¢ 52¢, of which the company was a debtor to the Egyptian Government, by the terms of Art. 5 of the Statutes.

The payment to His Highness's debit, though largely, is sufficiently justified, as is the peculiar nature of the account itself, by the importance of the relations that exist between the Viceroy and your company, by the assistance he has not ceased to give to the undertaking, and by the peculiar guarantee offered by the position and character of the Prince to whom you owe your success. On the other hand, the form adopted presents the evident advantage of exonerating the company from the payment of interest on a capital for which it has no immediate employment.