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The Political Economist.

THE HOUSE OF COMMONS AND MR CARDWELL'S MOTION.

It has frequently been remarked of late, that the House of Commons is rapidly losing all claim to the respect of the country. Like all great bodies, its descent seems to acquire greater velocity the longer its decline is continued. The proceedings in regard to Mr Cardwell's motion have landed it in the abyss of unexampled confusion and absurdity. The motion of itself may have been right or wrong: it may have been successful or the reverse:—but however that may be, at least it represented an issue upon a great public interest, in which, when it was made, a large majority in Parliament agreed, and they were supported in the country both by the press and public opinion. No doubt in the meantime Lord Ellenborough has resigned, and what is perhaps more to the point, the issue was artfully changed by the speakers on behalf of the Government from a censure upon Ministers, to the policy of the annexation of Oude and of Lord Canning's course in endeavouring to re-establish order in that province. But the ease with which the House of Commons has permitted itself to be diverted from the real question before it for the purpose of covering the most censurable conduct which a Government could be guilty of to an eminent public servant, is only a proof of its growing incapacity to conduct great debates and to try important issues. In the present case, however, any effect which the course pursued in regard to this motion may have upon affairs at home, or even upon the character of the House itself, important as these may be, is utterly insignificant compared with the larger and far more vital consequences which it must have upon affairs in India at this critical moment. What are the facts of the case:—what the consequences which we may fairly apprehend?

By far the most difficult duty which Lord Canning had to perform after our armies had successfully performed their part, was that in connection with the pacification of the disturbed districts. The province of Oude, owing to its recent annexation, and also to the important part it took in the recent revolt, stood in a peculiar and prominent position. The old chiefs and talookdars who had oppressed the people so long under the misrule of the native kings, had lost their power to so small an extent when the mutiny first broke out, that they had with great ease again resumed all

their usurped rights from the masses of the people. Lord Canning had come to an opinion that the only way to deal with these chiefs when his army was sufficiently successful, was to encourage them to submission by their rights to property being made contingent upon their conduct. The course which he proposed to adopt may have been the best or not:—that is not now the question. He communicated his intentions *confidentially* to the Home Government. They disapproved; and wrote a despatch which not only in the most severe language censured Lord Canning, but which distinctly questioned the rightful possession of the Crown to Oude at all. But that was a secret despatch, and if it had remained so, however objectionable both in manner and substance, no great public harm might have been done. No doubt a valuable public servant, performing the most difficult task perhaps ever committed to man, might have felt hurt to the quick at such ungenerous and unmerited treatment; and if he had felt that he could no longer usefully serve a Government which had hurled so degrading a despatch at him, the public might have lost, at a critical juncture, perhaps the only man who could guide the difficult helm at which he stood. But it did not remain secret. The Government, forgetful of its duty, and of the great interests confided to its charge, first publicly stated in the House of Commons what was the substance of the despatch, and then laid it before Parliament,—thus affording even to the Court of Directors the first opportunity of seeing it:—and in two days more the whole of the documents were on their way to India, where they will quickly be published in every native paper, and of course in every English paper, throughout the three Presidencies.

Whatever Lord Canning might have done when he received the secret despatch, so long as it was secret, may be a matter of conjecture. What can he do, when he finds that the coarse and poignant censure of the Government is published to the whole of India: when in Oude, where the struggle continues to be so hotly contested, those who are in arms against our troops are told not only that Lord Canning is disavowed by the Home Government, but that the province has been acquired from the "Native" King by fraud and wrong;—that in short the Queen of England is not the rightful possessor: when on the walls of the native villages the despatch of Lord Ellenborough is posted up proclaiming those facts to the people? We have great faith in Lord Canning. He has already shown that he possesses both nerve and self-control which defy all sudden and rash impulses, and that he looks far beyond the circumstances of the moment in deciding his course of conduct. Throughout and at the most critical moments he has stood erect like a pillar of granite, steady and unmoved, while all around have been quivering like reeds shaken by the wind. We have a right to expect from his past conduct that if any man could be found who, at such a trying conjuncture as he must be subjected to when this unexpected blow breaks upon him, could permit all personal consideration to be borne down by a sense of the great public necessities by which he will find himself surrounded, rendered infinitely more difficult by the very fact which enfeebles his arm.—Lord Canning is that man. But if, on the contrary, Lord Canning feels that an act on the part of the Home Government at once indefinitely multiplies the dangers of the Indian revolt, while it entirely paralyses his ability to deal with it, he may

find it to be his duty to lay down that power which he can no longer wield for the benefit of his Sovereign.

And what then will follow? The publication of the despatch of the Government all over India, censuring Lord Canning, who has been engaged in suppressing the revolt, and containing doctrines which, if acted upon, would lead to the dismemberment of our Indian Empire, and the re-istalment of native kings, will have an effect, the extent and mischief of which cannot be estimated;—but when it is known that Lord Canning is not only disavowed by the Home Government, but is recalled, for his resignation as the result of a censure can only be regarded as a recall, what effect will that fact have upon the native mind? The despatch itself may be discredited, and not believed in, as well it may, by the natives;—but the removal of the Governor-General will be a FACT which all will understand. With India still in open revolt, with Oude still to be reconquered, for aught we know with even the intended Proclamation suspended, because the fitting time for its publication may not have arrived, the natives of India are to have disclosed to them all the secret views, opinions, and differences as to policy, of the Governor-General, the high officers placed under him, and the Home Government, and in the midst of their struggles they are to see the representative of the supreme power at home dishonoured and removed, and the strongest arguments put into their hands for resisting British authority—for regarding themselves as patriots and the English only as usurpers. The conduct of the Government, and the fact of the position is without parallel in history.

But what, it has been asked, was the object of Mr Cardwell's motion? Whatever other contingent results may have flowed from it, the main and only worthy object was to afford the House of Commons an opportunity to counteract the effects of the Government despatch. That was sent out, as Lord Ellenborough has said, as an antidote to the Proclamation of Lord Canning:—what was wanted from the House of Commons was an antidote to the Government despatch:—an expression of confidence in Lord Canning, a disavowal of the censure heaped upon him, and published to India, by the Government:—a vote that would re-instate his authority:—that would give heart to our army, and would tell them that they are fighting for the just rights of their Queen and their country, and not, as Lord Ellenborough infers, as usurpers of a province to which the Queen has no title. These were the objects of the motion. The bane had gone out to India:—the antidote lay in the hands of the House of Commons:—and it has shrunk from administering it. It has evaded the issue, and in doing so, has avoided a grave duty. And what is the pretext? Copies of a correspondence between Sir James Outram and Lord Canning have arrived from India:—the former disapproving of the Proclamation: the latter stating in a masterly despatch his reasons for adhering to it in a modified form. Different opinions may be entertained upon the merits of those documents. But how do they affect the question that was before the House? That remains altogether unchanged. It is unchanged in its origin; it is unchanged as far as the wrong of the Government is concerned; and what is worse, it is unchanged in the consequences of the conduct of the Government upon India;—nay, these are aggravated,—for the documents which have just arrived, and which ought to have been treated as part of the confidential correspondence, are necessarily published, and will go out to India to aggravate the difficulty there, by showing the private disagreement between Lord Canning and his subordinate officer. But will the country give the House of Commons credit for evading this grave duty for such a reason? Will it not rather suspect that it has been actuated by motives which were barely concealed in debate—by a dread of the personal inconvenience to which members might have been exposed by a dissolution of Parliament? For ourselves, we are not unconscious of the mischiefs which would attend a general election,—now or at any other time. Nor can we say that it is for the interest of any party in the State that a change of Government should now take place. The Liberal party, if it be less disunited, is evidently not in a condition to form a strong Government. A good Government, it may be difficult to form. The present Government it will be more difficult to maintain. This may be all true. But we hold that we have no right to accept the grave re-

sponsibility of governing India, and then for selfish and personal objects to fail at so critical a moment towards it. Dissolutions and even changes of Government, serious and undesirable as they may be, are small and temporary evils compared with the complete abandonment by the House of Commons of the Governor-General of India at such a moment, and with him of the best interests of the one hundred and fifty millions of people committed to his charge.

THE DESPATCHES FROM INDIA.

THE debate on Mr Cardwell's motion has come to an untimely conclusion,—a conclusion wholly unworthy of the magnitude of the Indian interest at stake. Yet the mere fact that the first explanations which have arrived from India should have produced so great an effect on the House of Commons as to render them absolutely unwilling to continue the debate—from *whatever* motives that reluctance may have arisen—is, perhaps, the most striking evidence we could have had of the over-haste and premature passion of Lord Ellenborough's despatch. It is clear that the House of Commons conceives that the aspect of affairs is entirely changed by the arrival of the despatches. To our minds the despatches which have arrived confirm most strongly the view of Lord Canning's policy which we took on less complete evidence. But, however this may be, nothing can be more striking than this confession of the House, on receiving the new evidence, that they were really in danger of voting—as the Government had written—in the dark as to the actual merits of the question in dispute. It is at least evident that the censure of the Government was passed and published in the absence of data which the House of Commons consider most important for their own decision. The first despatches which bring us clear insight into the point under discussion, seem to reveal in so new a light the breadth and complexities of the policy under consideration, that the House becomes too uneasy and unsettled to pass its sentence at all. The Government were ready to condemn, and condemn publicly, Lord Canning's policy, with much less light than the House needs for pronouncing its judgment on that condemnation.

The despatches which have just arrived do, indeed, throw fresh light on the policy of the Governor-General, but only light which illustrates afresh the wisdom and firmness of his policy. It is now evident that Sir James Outram and Lord Canning were completely at issue as to the policy to be pursued towards the insurgent Talookdars of Oude. The Proclamation, in its first and unrevised form—that is, without the additional clause repeating the promise of liberality towards all who would at once declare for the Government—was sent by the Governor-General from Allahabad to Sir James Outram, as First Commissioner of Oude, to be published by him immediately on the fall of Lucknow. Sir James Outram's reply was a remonstrance on the clause which has raised so stormy a discussion in England. He points out to the Governor-General the exceptional circumstances of the Kingdom of Oude, and states his fear that the clause in which the proprietary right in the soil of the province is declared to be,—except in the case of certain loyal Talookdars,—forfeited to the British Government, will rouse a spirit of determined opposition, which nothing but the most sweeping military measures could subdue. He expresses to the Governor-General his conviction that the hostility of the landowners has been in great measure provoked by the large curtailment of their rights to which they were obliged to submit in the summary settlement which followed the annexation. And he entreats the Governor-General to promise “their restoration of their ancient possessions subject to such restrictions as will protect their dependents from oppression.” The reply of Lord Canning is most able and impressive. In order to remove any appearance of severity from the Proclamation, he empowers Sir James Outram to add the clause which emphatically promises “large indulgence” to all who will promptly come forward and support the Chief Commissioner in restoring order. But he declines to give an unconditional amnesty to those who are still under arms in open rebellion, and declines still more emphatically to promise the restoration of their so-called “ancient possessions” to men who have, within the brief period of British ascendancy in the province, been deprived of portions of those ancient possessions, on the

express ground that they had gained them by wholesale robbery and encroachment on the property of poor and defenceless neighbours.

Lord Canning's arguments seem to us quite unanswerable. He points out that to concede to the chiefs "the possession of their ancient possessions" would be to reward them for their rebellion, to treat them "not only as honourable enemies, but as enemies who had won the day." "It would have led," he says, "the people of Oude, and all who are watching the course of events in that province, to the conclusion that rebellion against the British Government cannot be a losing game." And he shows that although this complete concession of their objects in rebelling against the British rule might have purchased an "immediate return to order," it could only have been construed as "an act of fear and weakness" by the Native States, and could not assuredly have placed "the future peace of the province on a secure foundation." The Governor-General further points out, that soreness resulting from the summary settlement of the land in Oude has not been by any means universally the actuating motive of the rebellion,—since some of the leading insurgents have been persons who not only did not lose, but really gained in territorial rights through the summary settlement referred to. He himself ascribes the spirit of insubordination to the great repugnance felt by the chiefs of Oude to suffer "any restraint of their hitherto arbitrary powers over those about them, to a diminution of their importance by being brought under equal laws, and to the obligation of disbanding their followers and leading a peaceful life." We must add that Lord Canning concurs with Colonel Sleeman—from whose account of the encroachments of the Talookdars we quoted last week—in doubting to some extent the policy of restoring the village system of proprietorship,—but concurs with him also in asserting strongly that the lands and villages which were taken from the Talookdars after the annexation in 1856, had been "usurped by them through fraud and violence."

The question, then, stands thus. Lord Canning did not confiscate, or ever dream of confiscating the rights of the actual cultivators of the soil. He pronounced the "proprietary rights" of the great landholders, or Talookdars, forfeited to the British Government by their rebellion, at the same time promising a liberal consideration of all claims made by persons who should immediately tender their submission and active help to the Government of India. The only alternative would have been an amnesty proclaimed before submission—an amnesty which must have been regarded as a proof of weakness, and must have committed the British Government to a sudden reversal of the policy they had pursued on the first settlement of the kingdom. Sir James Outram himself tells us that there were "not a dozen landholders in the kingdom who had not themselves borne arms against us." He virtually confirms Lord Canning's assertion, that in the course of the rebellion "most of the leaders, if not all, had retaken to themselves the lands and villages of which they were deprived" by the summary settlement which followed the establishment of our Government in Oude." It is clear, therefore, that the whole land question was reopened,—that the landowners could only be dealt with individually and after submission, unless we wished to reward them for their rebellion. They were not only in arms, but in wrongful possession of property that the British Government had formerly compelled them to surrender to the cultivators of the soil. It was clear that no terms could be offered to men in such a position without an unconditional admission of their offence against our rule and law. This was all on which Lord Canning insisted. He has no desire to interfere wantonly with the feudal aristocracy of Oude, as it may be called. His bias is even, like Colonel Sleeman's, in the opposite direction. But he felt that the proper way of rectifying any injustice which had been done by British revenue officers, was through a formal "rehearing" of the complaints,—not by a surrender of all the prerogatives of Government, and a weak capitulation with men who had defied our power.

We believe that Lord Canning's policy will be more and more universally approved in England the longer it is studied and the better it is understood. He has stood firm against the blind and passionate pressure of Anglo-Indian resentment. He has now again stood firm in sustaining the dignity and authority of the British Government against the

hasty counsels of men who only looked to the immediate advantages of restoring quiet in Oude, and would have restored it at almost any expense. Whenever the history of this crisis in the English administration of India is written, we venture to believe that it will not be without expressions of wonder at the rash and arrogant policy of the English Cabinet which, as it will be said, censured, absolutely without knowledge, one of the most temperate, firm, and far-sighted administrations which India has ever known.

THE SINKING FUND:—ITS NEW ASPECT.

THE occurrences of the last few years, and the financial discussions of the last few weeks, present to us the schemes for the repayment of the National Debt under a very altered aspect. Of late years very little attention has been paid to the subject. We are used to the magnitude of the debt; we have repined at the annual charge which it entails, but we knew that it could be borne. We have been very little inclined to consider theoretical proposals for relieving ourselves from it. We must now, however, consider a state of circumstances essentially different. A little reflection will convince us that if the views officially propounded by Mr Disraeli should be acted on and carried out in future, we must be prepared not merely for the undiminished existence, but likewise for the unlimited increase of our debt.

The history of the Russian war conclusively establishes that the expense of future wars will in all likelihood be defrayed to no inconsiderable extent by loan. We began that war with the strongest desire to raise the supplies within the year, or, if that were impossible, at any rate to impose no lasting burden on posterity. We cannot rationally expect to see at any future time a stronger or sincerer desire on the subject either in the nation or among financiers. Yet the effect has been to add several millions to our National Debt; and if Mr Disraeli's propositions be carried and should be supplemented with their inevitable corollaries in future years, that increase will be permanent. No calm observer can doubt that this series of circumstances will recur. In the present complicated state of the world, and with the prominent position which England occupies, we shall be not infrequently engaged in military operations, and for the cost of such operations we shall borrow largely. The facility of effecting loans is so great,—the difficulty of very largely increasing taxation on a sudden is so extreme,—that, with experience to guide us, we cannot question which alternative will be chosen. There is, therefore, a recurring and settled tendency to increase our debt; and, unless we have an organised and regular mode of liquidating the loans so incurred, the amount of that debt will increase without limit and continually. We must not regard, therefore, a "Sinking Fund" as designed merely to relieve us from a burden to which we are accustomed; some such scheme is necessary to prevent our suffering from a steady succession of additional burdens.

A good many writers on this subject claim a higher basis of argument than we can concede to them. They lay down, as an apparently evident and universal principle, that a single generation has no right to "tax posterity," and seem to admit no exception, though their principle is at variance with the almost universal practice of civilised Governments. We cannot, however, give an assent to this theory. It seems to us certain that there are objects for which it is both right and necessary for a single generation to impose burdens on those that are to follow it. Supposing that a great permanent benefit is conferred on the nation for all time, we see no reason why the entire cost should be borne by the particular persons who happen to be living when that benefit is so conferred. The most obvious example is a war of existence. Of this sort was in its later years the great French war. The object of Napoleon was the subjugation of this country; he lavished the resources of his great empire, and the still greater resources of his military and administrative genius, to attain that end. The generation which maintains so great a struggle, has to put forth much arduous effort and to endure much painful suffering. These evils are peculiar to it; subsequent times have not to bear them. A single generation undertakes a great responsibility, labours and suffers; succeeding ones enter into their labours. The sons enjoy that which the fathers preserve. It is not just to demand of the

generation which in this case makes the whole painful sacrifice and the whole agonising effort, that it should likewise bear the entire pecuniary expense. The "Posterity" which owes its existence to a war of independence ought to pay perhaps, in simple justice, even more of the mere expense than the generation by whose heroism and fortitude that independence was achieved. This is the only way in which it can contribute anything towards an act to which it owes everything. Other cases, too, of permanent benefit to a nation might be imagined which would justify, in strict morality, a tax on subsequent times. The sum paid by England to the slaveowners of her West India Islands for the redemption of the slaves was, perhaps, such an instance. Under the sanction of legislation and public opinion, the nation had permitted the growth of a monstrous and dangerous abuse, such as now threatens the well-being and perhaps the existence of the United States. That abuse would have been a source of difficulty and weakness to a remote posterity. Perhaps it was fair and reasonable for the generation then living, and which took the responsibility of the great philanthropic experiment, to require from subsequent generations, in consideration of their relief from so heavy a curse, the patient endurance of a pecuniary burden. But it is precisely because in these exceptional cases we deem it right to charge futurity, that we wish an expedient of so dangerous a facility to be reserved solely for those cases. Each generation will have in the course of its life "little wars," small efforts, petty occasions of expense without number. These are part of the common administration of the country; they have their origin in temporary circumstances, and their results are as fugitive as their causes. Whatever may be the respective effects of the Russian war, the Burmese war, the first or the second Chinese war, no one will allege that a permanent benefit distinctly traceable to them will be visible after the lapse of years. From how many of the wars of the last century do we consider that we derive any benefit? It is certain that of such wars of detail, each generation will have its hands full; the far-reaching interests and sympathies of England forbid us to anticipate any other result. We must meet the inevitable consequence. We must not accumulate on posterity the cost of efforts of which they will have just as many themselves. The "evils of a day" must be met by the people of the day; none else can measure or comprehend them. The expense of temporary exigencies must be borne at once: that of enduring achievements may be permitted to remain to subsequent times.

If these conclusions be admitted, it is evident that some contrivance for the regular payment of our debt is absolutely necessary. If the natural tendency of our debt is to increase in consequence of expenses with which it is not right to burden posterity, we must have in our financial system some organised contrivance which will prevent that increase. And the only question remaining is, what that contrivance shall be?

The most obvious modes which present themselves are borrowing on terminable annuities, in which a part of the principal is annually repaid, or on Exchequer bonds which become due at a certain date, and are charges which the Chancellor of the Exchequer is bound to provide for in some way or other. To both of these courses there is an objection which is in practice unanswerable. You cannot borrow in either of these forms large amounts of money on a sudden upon terms that are fair and reasonable. In the present state of the money market, the Government must either have recourse for the money which it requires to the great dealers, or it must throw the loan open to the general public. Neither the one nor the other will be ready to lend, either on terminable annuities or on Exchequer bonds, very large sums at a short notice.

The great jobbers will scarcely lend in these ways on any terms. It does not suit their mode of doing business. The great bulk of our National Debt consists of Consols and other 3 per cent. stocks, and of these the dealer keeps a constant supply. He is always ready to sell them at a price, and always ready to buy them at a price. But if he were to attempt to keep a supply of miscellaneous Government securities,—of terminable annuities, some having ten years to run, some twenty, some thirty—of bonds, some falling due next year, some the year after, some the year after that,—the capital which his business would require would be

very great, much larger than it now is, and his profits would be the same. Every trader knows that it requires a much larger capital to deal in nine articles than to deal in one: to be always able to satisfy his customers with *each*, he must hold a surplus stock in *all*. Particular circumstances in the stock market make this stronger. All the great dealers there like to be able at any time to supply a purchaser with the Government securities in which they deal. In Consols this is easily effected. If a dealer contracts to sell more than he has of his own, the supply in the general market is so large, that he can easily obtain what he requires at a reasonable rate. In securities of which the quantity created is small, there is no such facility. If a dealer contract to supply more of these than he himself has, he will have a difficulty in finding the few holders of the small supply which exists,—and those few holders, becoming aware of the contract he has made, may ask very high prices. On these accounts the dealers of the Stock Exchange at present discourage all loans except in three per cent. stocks; and, as long as circumstances are unchanged, they are likely to continue to do so.

Soon after the remarkable success of the French loan during the Russian war, a loan in the "open market" was very commonly recommended by theorists in finance. It was thought by some that large amounts of bonds or annuities would be readily taken by the English public. A recent example has shown this expectation to be erroneous. The East India Company very lately endeavoured to borrow on debentures in the open market so small a sum as five millions at four per cent. They could not, however, obtain the whole of it, though they were willing to accept tenders as low as 97, while India bonds (a kind of security differing only in very minute particulars from the new one) were about one per cent. over par, and though the rate of interest "at call" and elsewhere was very much under four per cent. An attentive consideration would, perhaps, have suggested that such would be the result. The persons desirous of holding English funded security are widely scattered, by no means in general wealthy, destitute of organisation, and mostly ignorant of the ways of the money market. It is unreasonable to expect that they will at once combine to take up a large loan in any form. There is no great amount of money in this country, as was the case in France, waiting in out-of-the-way quarters for such investments. The demand which exists is so steady, that it is a matter of notoriety in the market that any unusual augmentation of it, such as a great depreciation commonly ensues, will be attended by a corresponding diminution for some time afterwards. An appeal, therefore, to the English people to subscribe for a large or important loan in any form is scarcely likely to be successful. It is evident that it is particularly likely to be unsuccessful in the case of securities so special in their character as terminable annuities or Exchequer bonds, which are not desired by one-tenth of the persons who would be ready to purchase the great descriptions of stock.

The expedient of raising loans in a peculiar form having failed, we must have recourse to the best mode of repaying them when they have been contracted in the usual form, and a little consideration will show that the only one which will be efficient for that purpose is a "Sinking Fund." Cleared from all the theoretical fallacies with which Mr Pitt's strange scheme has perplexed the subject, the principle of a Sinking Fund is the maintenance of a fixed amount of surplus revenue year by year, and the application of it annually to the extinction of debt. The doctrine which was extensively entertained at the early part of this century, that you can find any way of paying debt except that of keeping a surplus revenue, is now so universally abandoned, that it is quite unnecessary to consider it. Everybody now knows that you cannot pay your debts except you have money to pay them. The objection which is now taken to the principle of the Sinking Fund as we have stated it, and as it was adopted with reference to the Russian war loans, is, that it partakes of the nature of prospective finance, and Mr Disraeli attempted to strengthen this objection by connecting it with the so-called Sinking Fund of 1829. But this will on examination be found to amount only to an ingenious fallacy suited to the temper of the hour. The Sinking Fund of 1829 is only a name for a constitutional rule requiring the surplus income of the year, whatever it may be, to be applied to the liquidation of the public debt. It contains no

regulation for the maintenance of a surplus revenue, and the trifling amount of debt repaid by its operations since 1829 shows how inefficacious it is. In truth, a Chancellor of the Exchequer pares down the national income to the wants of the year; he estimates the expenses of the country for the year, and, as nearly as he can, reckons and imposes an equal amount of taxation. A part of his business, so to say, is to make the surplus revenue as small as possible; it is, therefore, absurd to rely on the efficacy of the rule established in 1829, because the amount of money on which it can operate is year by year reduced to the minimum that a Chancellor of the Exchequer, under the pressure of political competition, can persuade himself to be sufficient,—and has before now vanished altogether. This is a cause which will be in constant operation. Unless we make it incumbent on the administrators of the national income to liquidate a specific amount of debt annually, they will never do it. We must make the repayment of so much debt year by year one of the fixed charges which a Chancellor of the Exchequer is bound to provide for, or the popular pressure for the reduction of inconvenient taxation will never allow him to retain a surplus adequate to the purpose. Unless we are content to allow the National Debt to increase indefinitely, and to impose on posterity burdens which we ought ourselves to bear, we must be content to endure so much of prospective finance as will enable us to foresee how much of our debt we mean regularly to repay every year, and out of what sources we are about to repay it.

THE EDUCATION OF INDIAN CIVIL SERVANTS.

We believe that the real stability of our Indian administration depends in a far higher degree on measures which affect the character and education of the *men* employed in India, than on measures which affect only the system pursued. In the large discussions which have arisen on the reconstitution of the Home Government of India, a point of greater real moment to our Indian Empire than any which was canvassed in relation to the two Bills, has been suffered to escape the notice of the English public. We refer to the abolition of all common collegiate training for the Indian Civil Service. We hold India through the help of a staff of civil servants in extraordinary and almost ludicrous disproportion to the extent of the country they have to govern,—a staff which, were the government of that body of men ever to become as feeble, unjust, and unpopular as Mr Layard and his friends would have us believe, no military power we have in India could for a moment support in the execution of their duties. Even now, in the only part of the Peninsula where the inhabitants have taken a decided part with the mutineers, our power has vanished utterly and at once. And if it ever happened that the laws were administered by officers either too incapable or too unscrupulous to keep up the prestige of English justice and vigour, the duration of our power would be at an end. The English people do not in any adequate degree realise the enormous weight of responsibility which rests upon the shoulders of the few hundreds of English civil employes—in all less than a thousand—who collect the revenues and administer the laws of this vast Empire. Even in ordinary times the whole distribution of Indian landed property depends on the fiat of the surveyor and revenue officer of the English Government, and the lives of men of high rank rest on their sentence. In times of disturbance this individual responsibility is magnified a thousand-fold, and every mail brings us home proof of some vigorous assertion of authority on the part of English civilians—employed at points so distant from the seat of Government that, it would have been impossible to control them even had it been wise,—which, according to our English notions, not even a Secretary of State would have ventured to take on his own responsibility without consulting his colleagues. This it is no doubt which has saved India. Our civil servants, removed far from any responsible advisers, have assumed and exercised—generally with success—a kind of royal prerogative in their own districts which English magistrates would be affrighted to possess. As a Calcutta correspondent, whose valuable letters our readers have often had the opportunity of perusing, truly

remarks:—"With first-rate men almost any laws or courts will work. With ill-educated, low-minded men, the best laws and the most perfect arrangements will lead to failure and disaster. If by the competitive system you can send us out the best men of our English colleges, Lord Macaulay's pet scheme may indeed prove a blessing and an honour both to England and India; but I am afraid that, unless carefully watched, it may lead ultimately to your sending out *crammed* schoolboys, instead of liberal-minded, well-educated gentlemen. The only security for having the latter is to insist upon a University education and residence as an indispensable qualification. We all know something of examinations: however ingenious the questions of the examiners, success in passing will never prove the existence of the qualifications required for Indian statesmanship, the qualifications required in the Indian civil servants, who must necessarily be left to themselves without check or supervision to an enormous extent, whatever system of Government you have in India. The liberality of mind, the breadth of view, the high tone, the manliness and sense of honour, which are absolutely indispensable, cannot be tested by mere examination, and can hardly be secured only by two or three years of University life. I understand that already the standard attained at the successive examinations has fallen lower and lower, and that the candidates are decreasing in number as well as showing poorer qualification."

We believe that the one great mistake made in the recent regulations with regard to the Civil Service of India, was the abolition of Haileybury College, and with it, of all provision for the education *in common* of the men who are to occupy those responsible posts on which the duration of our influence in India must depend. No doubt, as our correspondent implies, Lord Macaulay and those who drew up the new regulations for the Indian Civil Service, supposed that numbers of our best University men would enter the lists and carry off the prizes, and that the education *in common*, which was no longer to be offered them at Haileybury, would have been received at one of the English Universities. Even had it been so, we doubt exceedingly whether the abolition of Haileybury College was not a great mistake. You do not simply need well-educated men,—you need for India men educated *together*, under the influence of a common Indian tradition, and, therefore, cemented together by that *esprit de corps*, those common admirations and common interests, which can alone keep alive in them in after days the unity of purpose so needful for the success of our Indian administration. We must remember that there is nothing more necessary for the preservation of our power in India than complete *concert* in the different branches of the administration. Unless the men who conduct our Indian Government play into each other's hands,—unless the same fundamental principles are at work in the minds of the civil servants as a whole,—it is quite impossible that so exceptional a Government can have fair conditions of success.

It is to be borne in mind that the various administrative offices are necessarily held for a much shorter period by any one man in India, than is the case in England. Here we are accustomed to see the permanent civil servants—for example, judges, magistrates, inspectors, examiners, and clerks—pass their whole lives in the performance of the same class of duties, and we are apt to forget that it is not so and cannot be so in India. If a civil servant there show capacity and faithfulness in the discharge of the lower offices, he is absolutely needed for higher posts, and his place is supplied by less experienced men. The *circulation* between the different branches of the service is constant and rapid. The capable magistrate becomes a Government secretary, or an inspector, or is transferred to the revenue department. The able revenue officer, when needful, is employed in diplomatic services, and so not only is there constant promotion in a single line of service, but frequent interchange between the different lines of service. Now this alone renders it absolutely necessary that there should be a community of purpose and spirit among the different members of the Civil Service,—such community as a common collegiate life has always been found most efficient in producing. Men who have grown up in the same college, who have inherited the same college-memories and fought together the same battles on Indian politics under the influence of the same teaching, cannot help carrying into their future career a sufficient respect for

the different schools of Indian Statesmanship to ensure their acting together in after life with practical unanimity. But men who never meet till they go up for the pass examination that entitles them to a writership, and are then drafted to their different presidencies, and, after a short interval spent in learning the native languages, are dispersed over the length and breadth of the vast peninsula they are to govern, may be totally devoid of this *esprit de corps*, and must be totally ignorant, moreover, of the mutual relation in which they stand to each other,—a relation that the contests and traditions of collegiate life never fail to engrave on the minds of every successive generation of students.

We do not for a moment wish to reintroduce the system of patronage which has been swept away. We believe that so far as Lord Macaulay's regulations opened the Indian appointments to a wider circle of competitors, they were a real advantage. But we do believe that the final closing of Haileybury, and the relinquishment of any attempt to educate in common for India those who had gained their writerships by success in the competitive examination, was a very grave mistake. In the first place, lads of 18 who have passed a fair examination, are not necessarily morally competent for the work before them. If they have been "coached up" for the examination by a skilful tutor, or at a private school, they may be very far indeed from being competent for any kind of public life. Whatever be the disadvantages of public schools and universities, there can be no doubt that the kind of publicity and constant moral friction to which they accustom men form the best possible education for positions which require, in a high degree, nerve, self-confidence, and an acute sense of public honour. But, in the next place, whether the successful candidates for Indian writerships be already adequately educated in a moral point of view or not, we most strongly repeat our conviction that some period of common preparation for their Indian career is quite necessary to ensure the most successful action of our Indian administration. Lord Ellenborough used to advocate a plan for drawing all our Indian civilians from amongst the officers of the East India Company's army, having found them, as he said, so much abler in administration. If this be so,—and there can be no doubt that many of the very greatest of our Indian administrators have been diverted from military work to civil administration,—we should be inclined to ascribe it in some measure at least to the clear division of responsibilities and the gradual initiation into a common discipline which the military system of command and subordination enforces. And what is gained thus perfectly in the army, is gained, less perfectly indeed, but with fuller intellectual advantage, in a common collegiate course. There, too, men learn their true relations to each other,—learn not to esteem themselves too highly, to defer to the greater knowledge and experience of their seniors, to be beaten with equanimity by their equals, and to recognise a public thought which rests on a broader and surer basis than individual opinion. There can be nothing more desirable than that this lesson should be thoroughly learned by our Indian civil servants. It cannot be learned adequately in India. It cannot be learned after once the business of practical life is begun. And we believe no greater mistake could well have been made than to dispense with the common collegiate training of those who had won their title to an Indian career. One great defect of our Indian statesmanship has been that our officials have so often been ready to discourage, or even hastily to reverse, the policy of their predecessors. But this danger will be increased tenfold when the loose network of our wide-spread administration is no longer composed of those who have imbibed their general principles at the same source,—but consists rather of men who know each others' merits only by the vaguest rumour, and who act on principles which each one among them has separately elaborated for himself.

PAUPERISM AND THE STATE OF TRADE.

It cannot be a matter of surprise that the commercial crisis through which the country passed in the autumn of last year, and the consequent collapse which has taken place in many important branches of trade, has produced a most marked effect upon the extent of pauperism. We have before us Parliamentary returns showing the numbers of paupers relieved in each week during the months of January, February, and March in the present year, compared with the corre-

sponding weeks of 1857. The comparison is as follows:—the numbers include those relieved both in-doors and out-doors:—

		PAUPERS RELIEVED.		Increase.
		1857.	1858.	1858.
1st week	January	881,795	938,468	56,673
2nd	—	890,432	955,821	65,389
3rd	—	900,453	965,890	65,435
4th	—	906,510	973,818	67,308
5th	—	920,608	976,773	56,165
1st week	February	952,731	981,647	28,916
2nd	—	955,340	983,121	29,781
3rd	—	936,914	977,312	40,398
4th	—	921,488	977,464	55,976
1st week	March	897,082	989,383	92,301
2nd	—	904,225	1,003,204	98,979
3rd	—	900,157	987,121	86,964
4th	—	897,374	952,201	54,827

The year began with an increase of the large number of 56,673 paupers as compared with 1857;—and except during an exceptional period from an exceptional cause, increased to a maximum of 98,979 in the second week of March; after which a rapid reduction took place in the two following weeks. The cause of the great reduction in the increase during the month of February, was the accidental large number of paupers in the metropolis during that month in 1857, arising from the cessation chiefly of building. In the eleven different districts into which the country is divided for the purposes of this return, the fluctuations are very considerable, but the best mode of showing the effect of the state of trade upon the increase of pauperism, will be to take the three great manufacturing and industrial divisions, viz., the North Midland, the North-Western, and the York divisions. In the first week of January, the increase of the number of paupers in the present year in those districts, compared with the same week in 1857, was:—

North Midland	10,329	20.52 per cent.
North Western	42,498	47.46 —
York	9,837	16.53 —

The number of paupers, therefore, in the North-Western division, which comprises only the counties of Chester and Lancaster, was no less than 47.46 per cent. greater than at the corresponding period of 1857. In the North Midland, which comprises the counties of Leicester, Rutland, Lincoln, Nottingham, and Derby, the increase was 20.52 per cent.; and in the York, which comprises the three Ridings of Yorkshire, it was 16.53 per cent. The entire increase of paupers at the date alluded to in these three divisions was 62,664, of which number 42,498 were in Cheshire and Lancashire. These figures show how much more the cotton districts suffered, both relatively and actually, than any other. It must also be borne in mind that the increased number of paupers forms but an imperfect criterion of the actual suffering and reduction of the means of a district. For one pauper that is added to the list, there may be ten, twenty, or thirty mechanics and labourers reduced to short time, or out of work altogether for a short period; and there may be even more whose earnings are from a variety of causes curtailed.

Confining our attention to those three great manufacturing divisions, the maximum increased number of paupers appears to have been in the second week of January, when the aggregate increase was 68,419, the proportions being nearly the same as in the preceding week,—the increase, as compared with the preceding year in Cheshire and Lancashire, being 50.55 per cent. Since that time, however, there has been a gradual though slow reduction of the increase, until in the last week of March the numbers stood as follows:—

INCREASED NUMBER OF PAUPERS.		
4th week, March, 1858, over the same week in 1857.		
North Midland	6,657	13.11 per cent.
North Western	25,467	28.29 —
York	14,052	23.47 —

The aggregate increase had, therefore, in the three months been reduced in these divisions from 62,664 to 46,176,—still however a very large number; and showing to what an extent the manufacturing trade has been and still continues to be influenced by the late panic.

These tables, however, exhibit in a strong light the very instructive fact of the influence which diminished employment in the manufacturing districts exerts over the agricultural districts. At the commencement of the period referred to, while the total increase in the number of paupers in these divisions quoted was 62,664, the net increase for England and Wales was only 56,673, the difference being caused by a diminished number in the agricultural and other divi-

sions; but after three months' duration of the distress in the manufacturing divisions, what do we find? The increased number of paupers in the manufacturing divisions has been reduced to 46,176, while the aggregate increase is 54,827, the difference being caused by an *increase* in the agricultural and other divisions.

With these facts before us, it is certain that the increased revenue derived from Customs and Excise during the first quarter of the year was to be attributed more to the replenishing of dealers' stocks, which had been reduced during the monetary pressure, than to any actual increase of consumption. Since the end of March there is, however, reason to believe that the condition of the country has continued steadily to improve, and we shall watch with interest the evidence which these pauper returns will furnish from month to month, as one of the surest and best indexes to the state of employment.

UNIFORM WEIGHTS AND MEASURES.

THE important object of uniformity of weights and measure has not made much progress by the discussion upon Mr Lock's Bill, introduced with a view to that end, and rejected upon the second reading. It is not creditable to the legislative wisdom of the House of Commons that an object with regard to the necessity and convenience of which all are so well agreed, should offer difficulties in its accomplishment apparently insurmountable. Committee after Committee has considered the subject;—attempts one after another have been made to reduce the general wish into legislative form;—and now in the year 1858, we are just where we were, so far as uniformity is concerned, when the first Committee was appointed nearly twenty-five years ago. This was just one of the questions which we were fairly entitled to expect would be successfully handled by the practical men who have been introduced into Parliament under the Reform Bill. What is the evil we have to remedy? It is plain and simple, and one that is really of practical inconvenience to a large number of persons:—landowners, farmers, corn-dealers, merchants, and all that class of politicians who watch the progress of the great material interests of the country. The United Kingdom is a small space;—intercourse from its extreme corners, by means of railways and steam-boats, has become as general as a quarter of a century ago it was between the different parts of the same county. The very essence of the advantage in one point of view, and that nationally speaking perhaps the most important one, of the increased facilities of intercourse which recent improvements have provided, is the more easy distribution of the productions of its different parts over the whole, by which supply is adapted exactly to the requirements of each place, and prices are as nearly as possible equalised everywhere. Well, we have been able to make railways, to construct canals, to build and establish steamboats;—all these means of communication are, and have long been, at our command, while as yet we have not discovered the means of reducing to one common term or denomination the weights and measures in which the price of commodities is expressed, and which is essential to the public at large being able to appreciate the real comparison of prices in different places. This is not creditable:—it savours much more of the inveterate character of habit than of earnest love of practical improvement:—and we will venture to say that if the change had, from its nature, been one within the compass of the exertions of private merchants or engineers, in place of being only possible by an effort of legislation, the difficulty would have been solved long ago.

Take the article of grain alone:—in some districts it is sold by measure, in some by weight, in others by measure and weight combined. In some districts it is sold by the load; in some by the imperial quarter; in some by a bushel different in contents from the imperial bushel; in some by a bushel weighing 70 lbs (wheat); in some by the boll; in some by the barrel:—nay, it is not too much to say that not only the terms, but the actual quantities represented by a quoted price, vary in almost every county—sometimes in the different parts of the same county. But is there no general practice common to all these varieties of terms which indicates a solution of the difficulty? We think there is. With regard to grain, there are many elements which enter into

the consideration of its value. There is white wheat and red wheat, and of each of these there is a great variety, as well of sorts as of qualities, influenced by the soil and place of growth:—so of barley and oats. But there is one element common to all, which more than any other consideration indicates the value of grain;—and that is, *its weight*. So much is this the case, that among all the various denominations in which it is by custom dealt in, in practice the weight is always an ingredient in the bargain:—nay, in many cases has this practice been carried so far, that a denomination of measure no longer represents a cubical content, but a given weight. For example, in Ireland, a barrel of oats, which was originally a measure, is now simply a uniform weight. In Liverpool, the bushel of wheat is no longer a measure, but the weight of 70 lbs;—a weight, by the by, which a bushel of wheat never reaches. And even where the measure is still adhered to, the quarter, the sack, the load, or the boll, though only quoted by those different names, yet in actual transactions, a condition that the grain shall be of a given weight is part of the bargain. Wheat is sold to weigh 60 lbs to 64 lbs to the bushel; or oats to weigh 36 lbs to 40 lbs to the bushel. The buyer is not satisfied unless he gets both the measure and the weight; and if the measure does not give the stipulated weight, he is entitled to as much more as will make it up. But does not all this show that weight is the essence of the bargain? If transactions take place by *weight*, it is not needful to stipulate for *measure*:—if they take place by *measure*, it is necessary to stipulate for *weight*. If all the country sold by measure, even though the same, the prices quoted would afford but an indifferent criterion of the relative cheapness in each place, unless the weight also were added; but if all sold by weight, a comparison as accurate as can possibly be made would be easy without any additional information as to measure. Prices quoted in different places, though all in the *imperial quarter*, could not be compared with exactness; but quoted in weight, say by the *fifty pounds* or the *hundred pounds*, a comparison as nearly exact as is possible might be easily made. And if weights corresponding with the existing imperial measures were adopted, the practical change would be very small, and the means of comparison with former years very easy. For example, if wheat were sold by a uniform weight of *sixty pounds*, and oats by a uniform weight of *forty pounds*, such weights would correspond so nearly with the imperial quarter, that the statistics of the trade for all purposes would remain perfect and complete; and an easy comparison between the old and new system would be practicable.

We trust the matter will not be permitted to rest where it does, but that some solution will be found to the great inconvenience which attends the present system.

Agriculture.

CROPS AND MARKETS.

THE last few days have brought a change in the temperature highly beneficial. The prevalence of west and south-west winds will promote the growth of all kinds of crops, for which there has been now an abundance of moisture. The prospect of large crops of grass has given a great impulse to the prices of store stock—of sheep in particular.

At nearly all the spring fairs the demand for store cattle of good descriptions has been fully equal to the supply; and, while many graziers are complaining of the results of last year's feeding, there is no lack of energy amongst the feeders of stock. The truth is, that there is so much greater convenience with the prospect of quicker returns from feeding stock than from breeding it, that there seems to be no prospect under ordinary circumstances of any continued decline in the value of store stock. This ought, and doubtless does, operate to some extent as a stimulus to breeding; the chief fault amongst the mass of farmers is an indifference to breeding and quality in their stock.

The grain markets have not been lower during the past week, wheat having rather advanced in price. Notwithstanding the present generally good appearance of the wheat crops, the opinion amongst farmers is that good wheat is worth holding, and that the demand for it is likely rather to improve than otherwise. The recent rains have not improved wheats on strong and undrained soil, and where the land has not been carefully cleaned there has been a wonderful growth of weeds. On highly-cultivated strong land farms, there seems to be some fear that the growth of straw is being forced at the expense of the yield of grain, unless here should be dry and hot weather during the ensuing

six weeks. The well-managed light lands seem to be at present most likely to produce the best crops of wheat of the season. Spring corn is advancing, oats generally taking the lead of barley, which in many districts has suffered from the cold bleak winds and sharp night frosts which prevailed during its earlier growth.

The local reports give favourable accounts of most crops. Thus in the *Mark Lane Express* report for Essex—a wheat-growing county—it is said “that the present growing crop [of wheat] never was exceeded in appearance, upon the heavy soils especially; and, although about 20 per cent. of the whole breadth may be deficient in plant, the progress of the plants left are overcoming the deficiencies of plant in a considerable degree. We may, therefore, fairly pronounce, that up to the present moment, the appearance of the crop is all that can be desired, and upon all descriptions of soil is almost equally good..... Beans never were excelled in appearance, the winter beans especially, which are now almost too high for the hoe, and are coming fast into blossom.”

The South Lincolnshire report of 10th May says:—“The grass lands have lost their first bloom, and the stock are submitting to rather short commons. We are anxiously looking forward to warm weather; if that is long in coming, loss in condition must ensue, as most fields are now grazing their summer complement of stock. Our large fairs are chiefly over, and all kinds of stock have maintained a high value as compared with the prices of wheat, meat, and wool. The graziers speak despondingly of their prospects; and, unless the turn is in their favour, they cannot realise much profit.”

The North Northumberland report says that barley and oats do not present a very favourable appearance, but “early sown wheat has a favourable appearance, well planted, and good colour; but less foliage than we have often seen at old May-day. All that seeded after the shortest day and until the end of January shows very little life—weak, spindly, and very thin of plant; later spring sown plants better, and with genial moist weather will make hopeful progress; at present (with the exception of early sown winter wheat) appearances are much against us for a full crop. In our grazing department nearly all the neat cattle are dependent on hand feeding; not a herd of cattle turned out for the night, and pastures are very scant of feed. Sheep have suffered from want of water.”

ROOT CROPS.—AGRICULTURAL CHEMISTRY.

THAT such a general knowledge of chemistry as most educated persons possess may be useful to the practical farmer none will deny, but that farmers can or ought to attempt to become scientific chemists, or that they can apply any purely chemical knowledge to the business of husbandry, are propositions few reasonable persons will affirm. At one time the most extravagant expectations were entertained of the benefits chemical discoveries would confer on agriculture, and farmers were frequently and solemnly enjoined to become chemical experimentalists. We find many such notions in modern works on agricultural chemistry, amongst it must be said, other things of far greater practical value. In a book entitled “Chemistry of Agriculture,” by Dr Charles A. Cameron, published in Dublin, the writer dwells on the importance of chemistry in relation to agriculture and its arts, and explains the composition of organic bodies, the nutriment of plants, and the connection and harmony existing between the mineral, vegetable, and animal kingdom in a very popular manner. He then adverts to the rotation of crops, the composition and effect of various manures, and affords scientific explanations of the acts and facts which are practically and perhaps empirically well known to farmers. Such a work is likely to be useful amongst all the reasonably well-taught persons engaged in husbandry. It will inform them why many of their ordinary operations are useful, and in all probability will assist in improving and developing their practice. But, like all careful estimates of the subject, this work shows that the actual gains agriculture has derived from scientific chemistry consist, at present, in explanations of the rationale of many of its operations, and the application of a few useful light manures. Valuable as guano, superphosphate of lime, and the like have been, there is no doubt much ill-directed expenditure has been incurred in reference to these manures. Thus guano, which contains a large per centage of ammonia, is often used for roots on a field well furnished with nitrogenous matter, where superphosphate of lime, and manure containing much phosphoric acid, would best promote the growth of root crops. Dr Cameron tells us that frauds of the most barefaced kind are perpetrated, by the adulteration of light manures, and that, “unfortunately, there is no simple method known whereby farmers can detect the adulterations” which have been mentioned. Caution in purchasing such articles is therefore necessary; but still more necessary we believe it to be that the farmer should not use these purchased manures to a greater extent than, by accurate and discriminating observation, he finds to be profitable. In the same way there is often much waste in oilcake. We hear farmers say they feed stock without profit for the sake of the manure, and Dr Cameron says:—“There can be no objection to its being used as food when the object is the direct manufacture of beef

or mutton; but it is simply waste of time and material to employ animals to manufacture a manure which is less in quantity and no better in quality than the material from which it is produced.” The Doctor’s proposal is to use the oilcake as manure. Though farmers talk of feeding stock for the sake of manure only, and though from the change of markets or too lavish use of the expensive feeding material they do frequently gain nothing by grazing, yet they commonly anticipate direct profit from feeding, and, where carefully managed, it generally proves profitable.

Nobody deals more sensibly with the subject of agricultural chemistry than Dr Voelcker, of the Cirencester College, and in his lecture on “its relation to the cultivation of root crops,” lately delivered before the Royal Agricultural Society, we find its limits very justly defined. He believes that amongst the landed proprietors, their agents and the larger farmers, a more extensive knowledge of the sciences applicable to agriculture, especially the rising generation, is needed. All these want better instruction. But to teach the small farmer or the labourer chemistry is simply absurd. To either the pursuit would be waste of time. So chemistry should never be made the direct guide to the agriculturist. Science is, after all, only the systematic arrangement of well-authenticated facts, and the rising generation should be taught its general principles. But many “professors of chemistry have over-estimated their own powers, and instead of explaining the experience of practical men, they set themselves up as guides to the farmers; they have over-estimated the powers of the new science, and in consequence stumbled.” This is very just. Again he says:—

Agricultural chemistry in its application to farming is altogether a new science; and hitherto it has been, like every new knowledge, too vague and too general in its doctrines as well as in its researches. What is required at the present time is experiments made for a special purpose, researches carried on in the field as well as in the laboratory. We have need of the joint labours of practical men and men of science. There are multitudes of subjects which can only be properly investigated if the man of science heartily joins with the practical man, working cheerfully together each in his own department. Nearer approach between agriculture and science, in short, is what is required at the present time. A general knowledge of the principles of farming, however useful to the practical farmer, never will help him to grow a large crop of turnips; he must have special training in practical matters in order to be a successful farmer. So it is with chemical knowledge. Men may have excellent general chemical knowledge, but if they have not special chemical knowledge in relation to farming, their labours will be of little direct utility to the agriculturist.

In reference to the culture of root crops, he says that generally ammoniacal manures, such as guano, are thrown away on roots; and phosphates are more profitable. Guano and superphosphate of lime both rather retard the germination of the seeds, but they push forward the young plant in its early growth. This we believe to form the true value of such manures, though perhaps this is over-estimated.

DISEASES OF LAMBS.

It was with some surprise we were informed of the extent to which losses of lambs were complained of by the farmers who lately discussed the subject of “Breeding, Rearing, and Management of Lambs,” at the London Farmers’ Club. It is obvious there must be some error of management to be corrected. Mr Marshall, of Lincolnshire, said that “out of a flock of 400 ewes, it mostly happens that from loss in lambing and from other causes incidental to a breeding flock, not more than 350 to 360 return to their pastures with lambs by their sides; and if 100 of these are fortunate enough to rear two lambs each, it is as many as can be reasonably looked for.”

This applies to the light land districts of North Lincolnshire. But the chief loss occurs when the lambs are weaned, which takes place in July, when they are about three months old. They are carefully placed on the best pastures, allowed a small portion of oilcake, and seem to be watched with assiduity; but in from three to six weeks after weaning they are often reduced to a state of deplorable wretchedness, and many die. They are first affected by diarrhoea for a few days, then follows a cough, which ultimately becomes incessant, when they die. In the lungs and bronchial tubes numerous small thread-like worms are found. No treatment seems to be effectual when disease has made much progress. Change of pasture, especially to saintfoin, is the best preventive when the first symptoms are manifested. So long as they remain with the ewes they are healthy and thriving; after weaning they fall away, and to the farmers it is “a matter at present involved in mystery.” Mr Paul, from Ilminster in Somersetshire, complained that his lambs had been often affected in the same manner. In his districts the lambs are dropped in January and weaned in April. At this season there was difficulty in providing good keeping for the weaned lambs, and his own losses had been very severe. Captain Davy, from South Molton, made similar complaints and had suffered like losses. He thought after-grass on old meadow the best for placing the lambs so as to prevent the disease. Both agree that frequent changes of food are beneficial. Mr Wallis, of Northamptonshire, suggested that the symptoms mentioned were the results of previous disorganisation of the digestive organs, and that frequent changes and care in feeding must be looked to for prevention. Mr Little and Mr

Williams, both from Wiltshire, knew nothing of the disease mentioned by Mr Marshall and others, but Mr Williams mentioned another disease by which he and his neighbours had been afflicted, which they called the "scour," and by which they had lost great numbers of lambs.

In the case of the disease in his districts there were no symptoms observable over night, and they sometimes found three or four of their lambs dead in the morning. If that was consumption, it was certainly very rapid consumption. He had often known a full-grown sheep to go off in the same way. When the shepherd left the fold at night, there was apparently nothing at all wrong: when he went in the morning the sheep was dead.

He had lost as many as ten lambs in a night. His remedy had been to wean them early. There was no previous diarrhoea, but after death the case appeared to be one of rapid inflammation. Mr Owen has lost as many as 70 sheep in one field by disease similar to that mentioned by Mr Williams. It occurred when the lambs are from 6 to 12 weeks old.

Literature.

MONEY MADE DEARER BY THE BANK CHARTER ACT OF 1844. A Letter to James Wilson, Esq., M.P. By HAMER STANSFELD, ESQ. London: Simpkin and Marshall.

MR STANSFELD'S writings prove that he has given both time and ability to the subject of the currency. In the present letter he devotes himself to answering an article that appeared in the *Economist* on 16th May of last year on the "Fallacy of Cheap Money," in which we stated that "the scarcity of capital and a high rate of discount cannot in any way be traced to the Act of 1844," and that the high rate of discount was due to a deficiency in loanable capital, rather than to any deficiency of notes. Mr Stansfeld's object is to prove that it was not loanable floating capital, but money—or the loanable security for floating capital—that was so dear for a considerable period before the last crisis (of 1857), and that this dearness was caused in great measure by the Act of 1844. We believe that Mr Stansfeld's positions, so far as they differ from our own, are tenable only so far as they refer to the temporary phenomena of a crisis,—that is, of a period of suddenly disturbed credit. It was not, we may be sure, the Act of 1844 which caused, or tended to cause, the rise in the rate of discount during the long period of gradual rise preceding the crisis of 1857; but it was no doubt the Act of 1844 which, after the shock to credit caused by the American and other failures, so much increased the distrust as to the possibility of obtaining discounts, that what might otherwise perhaps have been nothing worse than a time of severe pressure in the money market was heightened into a regular panic. We differ from Mr Stansfeld in thinking that the Act of 1844 enforces a needless rising of the rate of discount as "gold diminishes in the coffers of the Bank." That is the necessary and only mode of recovering the gold—and to recover the gold is absolutely necessary in order to ensure convertibility and avoid depreciation. It was not the raising of the rate of discount which caused the great panic in the November of last year,—it was the arbitrary limit fixed to the issue of notes—a limit, the mere approach to which produced a scramble for discounts that would never have been wanted if it had been certain that they could be easily obtained. So long as the exchanges were adverse, the raising of the rate of discount would have been quite as needful whether the Act of 1844 had existed or not. When the exchanges became favourable, and the drain of gold became a home-drain,—that is, a mere temporary sign of discredit at home,—the Act of 1844 began to operate very prejudicially no doubt; but up to this time we maintain that the "dearness" or "scarcity" of money had nothing whatever to do with the Act of 1844.

We might object to Mr Stansfeld's definition,—that money is a "security for obtaining its equivalent value in capital;" but we do not believe that it affects the argument. Again, we do not differ from him when he says that "money need not conform to the quantity of any particular metal that may be chosen as a standard of value," if he means by this the actual quantity for the time being; but here we must take a distinction. He admits himself that it is the great object of all currency law to secure convertibility. In order to do this, we maintain that,—if we are to include cheques, &c., in what we mean by the currency,—then "the contractions and expansions" of the whole currency must fluctuate as those of a purely metallic currency would fluctuate, and the rate of discount vary accordingly: any other principle would suddenly land us in temporary inconvertibility. But this does not apply to the paper part of a currency in periods of extraordinary discredit, simply for this reason, that so large a proportion of the exchanges of trade take place in this country through the agency of book-credits and cheques—an agency which is suddenly paralysed by any prevailing discredit—that at such a time to issue more notes than usual is not to expand the real circulating medium of the country,—it is only to do something to prevent that unnatural contraction which is caused by the almost total loss of a usually very powerful agency. But this is a remedy for extreme and artificial discredit, not a remedy for scarce money at times when no discredit prevails; for that, there can be no natural remedy, except a rate of discount that will bring the standard metal back to the

country, and so ensure ready convertibility; or, in other words, a rate of discount that will bring loanable capital back here for investment, which had gone to seek investment abroad.

When Mr Stansfeld says "that money is made dearer by the Act of 1844 is not a fallacy but a fact,"—we can then reply,—only for very short periods of intense discredit. Then, no doubt, it is so, and therefore are we opposed to the Act of 1844. But the dearness of money is generally caused, not by currency causes at all, but by the causes which affect capital. When capital is wasted in speculative schemes,—when floating capital is too rapidly transformed into fixed capital by railways or other investments which do not reproduce it, but only bear interest,—nothing can prevent the supply of "loanable capital" from becoming small, and the rate of discount rising as it ought to do. If "loanable capital" itself be scarce,—it is clear that the "security for loanable capital" ought not to be plentiful; and, therefore, we do not lay much stress on Mr Stansfeld's distinction between "loanable capital" and "money, or the security for loanable capital."

A LADY'S DIARY OF THE SIEGE OF LUCKNOW.

John Murray, Albemarle street.

THIS Lady's Diary is a welcome addition to our literature on the Siege of Lucknow, since it tells us something more of the sufferings and courageous endurance of the children and women who formed so large a portion of the garrison, than could find a place either in the concise and clear military report of the Staff Officer, or in Mr Rees' lively and graphic narrative. The writer, from her position as the wife of the sole surviving chaplain, had abundant means of information, and a wide field of usefulness open to her. In good health and without children, she appears to have devoted herself to the care and nursing of those more unfortunate than herself, with a cheerful courage that is deserving of high praise. In the preface she says:—"I have kept a rough sort of journal during the whole siege, often written under the greatest difficulties—part of the time with a child in my arms, or asleep on my lap;—but I persevered, because I knew that if we survived you would like to live our siege life over in imagination, and the little details would interest you, besides the comfort of talking to you. For the first month (July) we had so little hope of escape, that I did not feel as if you would ever receive it, so you will find the records rather bare; but such as it is, I shall send it, if possible by post, for I know you will like to have it." It would be unfair to criticise a book thus composed by any strict rules; or to find out faults in the style of letters written home in such a crisis of life or death. One thing, however, we are disposed to wish, viz., that the writer had been more full in her domestic details, and less so as to the progress of the siege, and other matters of general intelligence, which have been related by others in a more perfect form; but, as she could not have been supposed to foresee our wishes in this particular, and wrote simply those things which she thought would be most interesting to her friends at home, we will rather thank her for the picture of siege life she has here given us, than cavil at its defects.

The first rumour of the outbreaks at Meerut and Delhi drove the writer of this Diary and her husband from their quiet home in the Martinière College to the protection of the cantonments. In little more than a week, a peremptory order from Sir Henry Lawrence sent all the women and children into the already fortified and provisioned Residency. This occurred on the 26th of May. On the 30th the rising took place; a sergeant's wife and her two children who alone had not obeyed this order being cut to pieces by the insurgents. The women and children were disposed of in the Residency, or scattered over the different houses in the compound; in that of Dr Fayer alone, one of the houses in which they found a refuge, 110 people were congregated, and the Residency and other houses were even more crowded in proportion to their accommodation. Smallpox and cholera broke out in places; the heat was terrible, even then, and the discomfort great, although the siege had not yet really begun, nor its true horrors been realised. Well might the writer exclaim:—"Oh! I do feel so glad now that I have no children. Fancy the babies at Seetapore being dashed on the ground and bayoneted:—one has no words to express one's horror and indignation. This house now swarms with children." And again, we have a few pages on a by no means inviting glimpse into family life in Dr Fayer's extensive establishment:—"Every child in this house is at this moment screeching, and we are all distracted; both the poor little D.'s are ill, and wearing their mother out; they will go to no one else, so one cannot help her with them. I never heard such a chorus of squalling in my life. The heat seems to increase every day, and no sign of the rains yet." Uncomfortable as the state of the poor women and children was at this time, the fatal 30th of June brought them far harder times. When the first attack of the besieging enemy was heard at the gates, "the ladies and children were all hurried down stairs into an underground room, called the Tye Khana, damp, dark, and gloomy as a vault, and excessively dirty. Here we sat all day, feeling too miserable, anxious, and terrified to speak." And here they continued to sit for many a long day, and to lie on mattresses, fitted into each other on the floor like bits of a puzzle, through the hot and anxious nights; keeping watch at first by turns, till familiarity with danger begot more confidence, and a sleep who could. A short extract will best show the wretchedness of this life:—

"We have only room for very few chairs down there, which are assigned to invalids, and most of us take our meals seated on the floor, with our plates on our knees. We are always obliged to light a candle for breakfast and dinner, as the room is perfectly dark. Our usual fare consists of stew, as being easiest to cook: it is brought up in a large deekyer, so as not to dirty a dish, and a portion ladled out to each person. Of course we get no bread and butter, so chupatties are the disagreeable substitute. We are all kept close prisoners to the dismal Tye Khana: only Mrs D. and I go upstairs at all during the day—she to see her husband, and I to look after Mr Lawrence. For about half an hour in the evening we are permitted to sit in the portico, and breathe a little fresh air."

The Mr Lawrence here mentioned is the nephew of Sir Henry, who was wounded about the time of his uncle's death, and succeeded him as a patient of the kindly and active chaplain's wife. Of Sir Henry she writes:—"Sir Henry Lawrence was mortally wounded about half-past eight this morning by the bursting of a shell in the Residency. He was brought over to this house immediately." "James [her husband] prayed with him, and administered the holy communion to him. He was quite sensible, though his agony was extreme. He spoke for nearly an hour, quite calmly, expressing all his last wishes with regard to his children. He sent affectionate messages to them and to each of his brothers and sisters; he particularly mentioned the Lawrence Asylum, and entreated that Government might be urged to give it support; he bid farewell to all the gentlemen who were standing round his bed, and said a few words of advice and kindness to each." "Sir Henry died at a quarter past eight this morning," (two days after he received his wound). "His end was very peaceful, and without suffering. J— was with him. I came into the room a minute after he had breathed his last; his expression was so happy, one could not but rejoice that his pain was over." The mourning over this great loss need not be repeated. Whenever Sir Henry's name is mentioned, it is with something of the grief and love of children for their father. After some time the closeness and unhealthiness of the underground refuge drove the women and children up stairs,—the risk of death from the shots which riddled the houses around them seeming preferable to the living death they had endured below. Eight round shots passed through the house in one day; and the writer's husband had a narrow escape of his life. One morning an 18-pounder made an unceremonious entrance into a little dressing room which the writer and a cousin shared between them, and which had been carefully barricaded. "My dressing table was sent flying through the door, and if the shot had come a little earlier my head would have gone with it." The children sickened and died, or became like little old men and women with confinement, bad air, and poor diet; the desertion of the servants threw all the manual labour upon the English women, already exhausted by sickness, fatigue, and sorrow; within and without the prospect darkened around, when—"Yesterday morning, on the eighty-eighth day of the siege, our long-looked-for and so-often-despaired-of 'relief' arrived. Never shall I forget the moment to the latest day I live. It was most overpowering. We had no idea they were so near, and were breathing air in the portico as usual at that hour, speculating when they might be in, not expecting they could reach us for several days longer, when suddenly, just at dark, we heard a very sharp fire of musquetry quite close by, and then a tremendous cheering; an instant after the sound of bagpipes, then soldiers running up the road, our compound and verandah filled with our deliverers, and all of us shaking hands frantically, and exchanging fervent 'God bless you's' with the gallant men and officers of the 78th Highlanders. Sir James Outram and staff were the next to come in, and the state of joyful confusion and excitement is beyond all description. The big, rough-bearded soldiers were seizing the little children out of our arms, kissing them with tears rolling down their cheeks, and thanking God they had come in time to save them from the fate of those at Cawnpore. We were all rushing about to give the poor fellows drinks of water, for they were perfectly exhausted; and tea was made down in the Tye Khana, of which a large party of tired, thirsty officers partook, without milk or sugar, and we had nothing to give them to eat. Every one's tongue seemed going at once with so much to ask and tell, and the faces of utter strangers beamed upon each other like those of dearest friends and brothers." In some respects this "relief" was no relief to the women, whose room was now still more confined, and their rations lowered to one-half; but the fresh spring it gave to their drooping hopes and spirits made them endure all present privations gladly and cheerfully. Of complaining or discontent there is not one trace throughout this volume,—unless, indeed, it be now and then at the supposed supineness of the Government in the suppression of the mutiny, and particularly in sending to their relief. Such feelings were almost inevitable in people in so perilous a situation, shut out from almost all communication with their countrymen.

The account of the "evacuation of the Residency and the painful and dangerous march to Cawnpore," is of great interest. Altogether this little book, though relating but a fraction of what could be told of this sad history, is very effective in giving us an idea of the domestic aspect of the memorable Siege of Lucknow.

LETTERS ON THE PHILOSOPHY OF THE HUMAN MIND. By SAMUEL BAILEY. Second Series. Longman. 1858.

THE new work of this veteran metaphysician will not diminish his reputation for clear and acute analysis. We do not agree, indeed, with the general doctrine of the greater portion of the book,—nor do we think that it is here illustrated and defended with any great vigour or originality. But there is a portion of it which is peculiarly clear, able, and vigorous,—the portion which treats of the *actual and possible* relations between phrenology and mental philosophy. Mr Bailey admits, of course, that a sufficient induction may prove a real connection between the shape of particular portions of the head, and the predominance or deficiency of special mental characteristics. Nay, he is obviously willing to admit that, as a matter of fact, such a real connection has, in certain not very numerous cases, been adequately established. It is in showing the necessary *imitations* of phrenology as a science,—and exposing the excessive absurdity of its claim to *explain* mental phenomena, and so supersede mental philosophy, that the natural force and acuteness of Mr Bailey's mind is most fully displayed. He lays down some very simple canons, the observance of which would make sad havoc with the quack-philosophy of ordinary phrenologists; and he applies them with much force and some humour to the absurd accounts given by Mr Combe and other great phrenologists, of the special mental characteristics with which the several organs are supposed to be connected. Mr Bailey's rules of caution are—(1) that in order to establish an organ, there must be a *definite class* of mental phenomena proved by appropriate evidence to be connected with it. (2) That no other mental phenomena can be assigned to it, without adequate evidence that they always accompany the mental phenomena previously proved to belong to it. (3) In proportion as the mental phenomena are comprehensive and vague, the proof of their connection with a special organ is difficult, and requires close and multiplied observations. (4) In the same proportion facilities and inducements will creep in to the common error of assigning special functions to special organs without evidence. (5) That a remarkable form of this error occurs where the provinces of two or more organs obviously overlap,—as when, for instance, a phrenologist tells you that if you have "Tune" large, you can compare truly and delicately different "notes of music," without having "Comparison" large; but that if you have "Comparison" large, then you can compare "musical notes" with "colours"—the province of one organ, with the province of another. Mr Bailey gives many amusing instances of the utter disregard with which professed phrenologists treat all these cautions,—and especially insists on the utter nonsense of their assertion that phrenology in any way *dispenses* with mental philosophy, on which, indeed, it must be entirely rested. The shape of the organ,—even when the connection with the mental faculty is proved,—obviously tells nothing whatever of the inward nature of the mental operation, nor of the effect of complex combinations of many simple mental characteristics;—all this can only be learned from mental science. We recommend this latter portion of Mr Bailey's book most cordially to the notice of our readers. It is very skilful and clear. The earlier and more strictly philosophical portion is slight, and contains, as we said before, but little original observation.

THE LIFE AND CORRESPONDENCE OF CHARLES LORD METCALFE. By JOHN WILLIAM KAYE. A new and revised Edition. 2 Vols. Smith and Elder. 1858.

THIS is a neat and timely reprint of one of the most valuable biographies of the present day. Lord Metcalfe's career is full of interest in all its phases. For firmness of purpose, purity of principle, and that stubborn courage, and nerve, which has gained England her ascendancy in the East,—Lord Metcalfe was even more remarkable than the greatest of his great contemporaries. This revised edition of his life has several fresh passages of high interest, now first inserted, from among his papers,—in which his clear prescience of the dangers that threatened our Indian Empire is remarkably shown. The *dramatic* interest of Lord Metcalfe's life is greatly heightened by the episode of the Governorship in Canada with which it closes. To see that high courage, and obstinate purpose, under the pressure of the most terrible and deadly disease, spending itself in conflict, not with the feeble wills of Orientals, but with the incompressible vehemence of an Anglo-Saxon population bent on securing political privileges which it regarded as its due,—is a spectacle which the life of no other of our Indian statesmen affords us. These neat and convenient volumes will be, indeed, most welcome to the English public;—both in size and price, the new edition is a great improvement on the original work.

CHARMONE: A Tale of the Great Athenian Revolution. By EDWARD A. LEATHAM, M.A. London: Bradbury and Evans, 11 Bouverie street.

THE writing of a classical novel argues an amount of learned enthusiasm which is rarer among us at present than it formerly was, and likely to become rarer still. Not only are the classics less exclusively studied now, but they are studied less for their own sake than they used to be. Classical scholarship with us is eager to press into the service of more practical and immediate interests—is not inclined to dwell contentedly within its own

domain, still less to make present experience subservient to the reconstruction and revivifying of the past. We congratulate Mr Leatham on the possession of literary tastes at once so orthodox and so removed from vulgarity as are implied by the production of a work of this kind, which we regard as of far higher promise than the showy books of travels, profound original treatises, "disproving all that has been proved before and putting us to ignorance again," or any other of the pretentious books with which young writers seek to astonish the public.

"Charmione" is the best example of the purely classical novel that we know of, and has both the merits and the defects belonging to such a work. From the place and period chosen—Athens during the Peloponnesian war—the interest is most thoroughly and exclusively Greek, and the author's style and manner of treatment, which are clear, simple, and direct, are in strict keeping with his materials. In these respects it differs widely from the two most popular and most powerful novels of this school in our language,—Bulwer's "Last Days of Pompeii," and Kingsley's "Hypatia,"—which deal with a more varied and complex social condition, presenting greater contrasts of character and manner, and touched by the gloom of deeper mysteries and the dawning light of a higher faith, and thus admitting of a richer, more gorgeous, and more effective treatment. But if "Charmione" is so far inferior to the novels we have just mentioned, it has its points of superiority over both of them. It is less artificial than the former, far pleasanter in tone and written in a livelier and more pliant style; and it is free from the disguised controversialism which peeps out all through "Hypatia," and the unpleasant fashion in which the characters determine upon startling us by their complete anticipation of our supposed modern forms of thought. Though in "Charmione," Plato attitudinises a little with an eye to posterity, there is nothing so bad in this way as that Charles Mathews-like soliloquy in "Hypatia," in which the *blasé* and sceptical Jew chatters out his perplexities for our warning and edification. Though Mr Leatham has avoided all forms of reference to authorities and of annotation, it is evident that he has been an accurate student of Grecian antiquities. From the clearness and spirit of his descriptions of the scenery round Athens, we might almost have known, what he has stated in his preface, that he had made himself acquainted with its topography at first hand. Mr Leatham's power, as a sketcher of natural scenery, will be favourably estimated from the following passage:—

Charming, indeed, was that Attic clime, when both the year and the day were at their noon. Upon the sky, no cloud was resting, save where, far away in the northern horizon, one golden vapour hung over the unseen summit of the Thesalian Olympus, and fed by the ever-melting snows, floated like a perpetual glory above the dwelling of the Gods. In the air there was a stillness which might be felt, and which was rendered still more perceptible by the distant bleating of flocks upon the hills, and the soft tinkling of innumerable sheep bells, which, as the breeze freshened or fell, chimed upon the ear in ever-varying cadence, like the faint inconstant melody of Æolian music. At times, too, from the deep shadow of yonder plane-trees, under which there was a little waterfall, came the liquid voice of the Cephissus, loudly murmuring as though the parched streamlet leapt into that shady sanctuary with a shout of joy. Pentelicus, which, when the lovers had last looked upon this landscape, was robed in thundercloud, was now basking in the sun, that glistened from innumerable knolls and cliffs of snowy marble. These, embedded in black pines and sombre ivy, started out in bold relief, and seemed, through the magic of shade and sunshine, to assume the forms of tower, and porch, and pillared temple. Upon the roots of the mountain, peeping from among the trees, appeared the white homes of Daüs. To the north rose the mighty rampart of Parnes, and the rays fell softly through the faint blue haze, upon rocky parapet and battlement. But the most pleasant prospect for the eye to rest upon was the wide-spread plain, clothed with interminable olive-woods. Here and there you caught a glittering reach of the Cephissus, or one of its many tributaries; here and here the shining front of some marble temple peered above its sacred grove; and here and there slender columns of smoke rising imperceptibly, or slumbering over some wooded hollow, betokened the repose of mansions, villages, and homesteads. All around, the encircling mountains, clothed with pine and arbutus, or with their naked sides pierced by savage crags, stood like the stern and vigilant protectors of so much prosperity.

Mr Leatham has succeeded in making two ancient Greek ladies (the first adjective is to be understood as qualifying the second) decidedly interesting. Charmione and Eucharis are, each in their own way, persons in whose love affairs young ladies—and we suppose that even classical novels count such among their possible readers—may sympathise. If he has infused into them a little of that "sentiment," or whatever else it may be called, of which ladies in novels of the present day have so much, and classical heroines, as far as our acquaintance with them extends, none at all,—if he has slightly coloured his statues,—it should be remembered how much that is exclusively characteristic of modern society seems to be implied in the very conception of a novel. Here and in the details of the story it is apparent that Mr Leatham has had difficulties to encounter, but it would be unfair not to admit that they are, to a great degree, inseparable from his design, and that he has got over them very well. As to the language which he puts into the mouths of the Athenians, we think it would have been wiser to adhere to one plan—to make them talk either in the familiar, colloquial language of to-day, or in that more formal style, which, from scholastic associations, seems appropriate to them. In this, and in other little points, he

is not consistent with himself. Sometimes an irate Athenian exclaims "D——n!" and sometimes "The Dog!" But in spite of these little defects, "Charmione" is a very clever, well-written, and readable story.

THE ENGLISH WOMAN'S JOURNAL. Office, 14 Princes street, Cavendish square. May.

"THE ENGLISH WOMAN'S JOURNAL" has now fairly entered upon its career, and promises to perform its "mission" with considerable spirit and ability. This number is the best that has yet appeared. The first paper upon the "Physical Training" of girls is full of valuable suggestions. That upon the history of "Wood Engraving" points out this art as one of those most suitable for the employment of woman's labour; it concludes with some sound advice as to the necessity of steadiness of purpose and industry in the attainment of proficiency in this as in every other method of earning a living. After all, we suspect that the greatest hindrances in the way of that wider sphere of employment for women, which it is the chief aim of this journal to contend for, lies more within their own ranks than elsewhere, and that to enforce effectually the need of a sound and rational education of both mind and body will do more towards compassing that end than any exhortation to take pattern by the "representative women" of the day—the Blackwells and others—whose example, however much we may admire their individual energy and capacity, we cannot desire to see generally followed. Few women, we should say, would be tempted to do so by reading the sketch of the medical education of Dr Elizabeth Blackwell which was contributed by one of her sisters to the April number. Besides the two papers we have already mentioned, this number contains a slight sketch of the life and death of "Rachel"; a touching little tale called "A Martyrdom"; a tilting match with the *Saturday Review*; a notice of the Society of Female Artists and their exhibition of this year; some fair poetry, and notices of books; together with the usual summary of the events of the past month.

THE ANGLO-INDIAN WORD-BOOK, being a Familiar Explanation of Current Terms. To which is added a Companion to all Maps of India. By HENRY DOWNES MILES. London: Shaw. 1858.

THIS timely and inexpensive little book is one of really great utility. It is strictly what it professes to be, a "popular" explanation of the common Anglo-Indian terms. It does not profess, what in these limits could not be accomplished—a technical dissertation on such words as "Enaam," "Malik," "Nuzzerana," "Zemindar," "Talookdar," &c.; but it does give the popular significance of all the words now so current amongst the Indian writers,—and it will be found a most acceptable aid even in reading such books as Mr Kaye's or Colonel Sleeman's.

BOOKS RECEIVED.

Guaranteed Securities: their Merits as Investments Considered. Effingham Wilson. Notes on some of the Principal Pictures Exhibited in the Rooms of the Royal Academy. By John Ruskin, M.A. Smith and Elder. French Finance and Financiers. Longman. Posts aux Marchandises. London: Trubner. Life of Dr Bernard. Holyoake. On Medicine and Medical Education. Simpkin and Marshall. New Views in Favour of Free Trade, translated from the French. Effingham Wilson. The Legal Guide for Residents in France. Longman. The Wills of British Subjects made Abroad. Longman. The Cotton Death. 294 Strand. The Indus and its Provinces. Allen. Old New York. New York: Row. The State of our Educational Enterprises. Blackie and Son. The Gardener's Assistant. Parts 1 and 2. Blackie and Son. The Comprehensive History of England. Parts 9 and 10. Blackie and Son. A Comprehensive History of India. Nos. 3 and 4. Blackie and Son.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Government published a few days ago in the *Moniteur* an article on the financial situation. Of course, like all governmental effusions on this subject, it represents that situation quite *couleur de rose*; but its assertions are not taken for gospel. After referring to a statement published in October last by the Minister of Finance, and taking credit for the truth of the allegations contained therein, the article in the *Moniteur* declares that from the regularity with which the loans contracted for were paid up and from the increase of taxes, the Treasury has been able to meet all its engagements, ordinary and extraordinary, and to do so in spite of war, scarcity, cholera, and inundations. It says that since 1854 the *decouverts* (accumulated deficits) of the budgets have not been increased by a centime, and that, besides, 20,000,000f remaining in hand from loans have been employed in works for preventing inundations, whilst a further sum can probably be set apart for the war with China. It then says (as the Legislative Body was told on the presentation of the Budget of 1859), that from the measures adopted by the Government the *decouverts* will before long be reduced from 965,000,000f to 756,000,000f, and eventually to 725,000,000f. The *Moniteur* next remarks that as regards the present year, the indirect taxes have for the four months that have passed yielded 6,670,000f more than in the

corresponding period of last year, and about 27,000,000f more than had been calculated on; but though it hopes that the rest of the year will not be less satisfactory, it admits that "great reserve is necessary in the granting of supplementary credits." It then refers to the Budget of 1859, and labours to show that, contrary to what was said in the report thereon of the Legislative Body, and in the debates thereon in that Body,—there will be a surplus revenue sufficient to enable a large sum to be *bonâ fide* applied to the sinking fund. In support of this view, it calculates the ordinary receipts of the year at 1,688,899,000f, the ordinary expenses at 1,595,021,000f, and thus has a balance of 93,878,000f;—and this balance it says will be employed,—29,000,000f in extraordinary works, 17,000,000f in the transformation of the fleet into screws, and 40,000,000f in the sinking fund,—leaving 7,878,000f cash in hand. This is what the *Moniteur* says; but—*nous verrons*.

It appears from an official statement in the *Moniteur* that the indirect taxes in April last were 1,957,000f more than those of the corresponding month of last year.

The monthly returns of the Bank of France, published within the last few days, shows that in the course of the last month the discount of bills was 36,500,000f (1,460,000*l*) less than in the preceding month, and that whilst the circulation of notes only increased by 6,000,000f, the stock of specie and precious metals on hand rose by 60,000,000f. These figures testify to the continuance of the deplorable stagnation of commercial enterprise. The hopes that that stagnation would soon cease have been so often disappointed, that people almost begin to despair of improvement. Even the most sanguine now say that no material change is to be expected until the harvests shall have been got in, when a heavy decline of prices must take place in all descriptions of goods, and when consequently the public will be tempted to purchase. As to the financial situation, it remains unchanged,—that is to say, marked with the greatest depression and discouragement. As in commerce, people on the Bourse, from frequent disappointments, are beginning almost to despair of improvement. Of late it has been observed with uneasiness that railway securities appear to be getting decidedly out of favour with the public, owing to the impression which prevails that most of the prolongations and embranchments that have been accepted by, or imposed on the companies, will not only cost enormous sums to make, but will be unprofitable to work.

The Graissessac and Beziers Railway (a short line), which has long been in embarrassed circumstances, and which was unable to pay the last half-year's interest on its bonds, has been placed under sequestration by the Government.

On looking over the report presented at the annual meeting of the Northern Railway lately held, I observe a fact of considerable interest,—namely, the rapid increase which is taking place in this country in the consumption of foreign coal. In 1857, the Northern Railway conveyed into France from Belgium not fewer than 1,032,315 tons of coal and coke; which was 239,000 tons more than in 1856. In addition to this, large quantities were brought in by the canals. By Havre, Rouen, and other ports, also, other quantities even more important were introduced from England. And the Eastern Railway, on its part, brought some from Germany. Coal, "the bread of manufactures," as Michel Chevalier somewhere calls it, is thus proved to be imperatively required in France; and perhaps the French Government could not do a more useful thing than to facilitate the introduction of it on a still larger scale, by making modifications in the existing tariffs.

Here is a specimen of the gigantic projects which people conceive in these parts now-a-days:—M. Miès, the noted Israelite speculator, has gravely submitted to the Municipality of Marseilles a plan for entirely demolishing, in the space of ten years, all the "old town," though occupied by a population of 60,000 souls, and of building a new town for them. In return for this, he asks for sundry concessions of ground for building and of money.

I told you a short time back, that the producers of native (beetroot) sugar were making the large stocks they have on hand a pretext for pressing the Government to adopt in their favour modifications in the Customs laws. But the Government has declined to comply with their request. By the existing laws, the Customs department restores to exporters of every 75 kilogrammes of refined sugar made from foreign and colonial the duties paid on the import of every 100 kilogrammes of raw sugar. The manufacturers of native sugar wanted to be placed on the same footing. But as native sugar yields a much larger proportion of refined than foreign and colonial—90 per cent. to 84 or 85—it follows, if their request had been complied with, that whilst they would have received, for every 75 kilogrammes exported, a sum which would have been equal to the duty (54*l*) they pay on every 100 kilogrammes of raw sugar produced, they would have had 15 kilogrammes per 100 to sell in France free of duty; whereby they would have been able to make a serious competition to foreign and colonial refined sugar. Nor is this all:—the said duty of 54*l*, which is inscribed in the tariff, is *de facto* reduced by the manner of calculating the yield of refined sugar in the manufactories to 50*l* 25*c*; so that beetroot manufacturers would really, in addition to the aforesaid advantage in weight, have received an important premium in money. This is the statement made on behalf of the

parties concerned in the foreign and colonial sugar trade. It is added, that if the concession demanded by the manufacturers of beetroot sugar had been accorded, the shipping interest would have suffered severely by the diminution in the imports of foreign and colonial sugar, and in the exports of refined sugar obtained therefrom, which could not fail to have taken place.

A report is current that the Government contemplates taking a most extraordinary measure,—the suppression of boards of directors of the great lines of railway, and the nomination in their place of one sole managing director for each line. But though I mention this report, I do not believe it. Railways, though to a certain degree controlled by the Government, are virtually the property of the shareholders, and the Government has neither legal nor moral right to deprive the shareholders of the management of them, which, through their directors, they exercise. Besides, the present system of management by directors is established in the *cahiers des charges* (conditions) which were adopted between the Government on the one hand and the companies on the other, and which are sanctioned by solemn laws. Now it is hardly probable that the Government, with all its arbitrary power, can seriously think of overriding these laws.

The Peruvian Government having lately decreed that French vessels in its ports shall not be subjected to any other duties than those paid by Peruvian vessels in French ports, the Emperor has just decreed that Peruvian vessels arriving direct from Peru with cargoes, or from any other port without cargoes, shall, as regards tonnage duties, be treated in French ports exactly the same as French vessels.

From a return just published in Germany, it appears that the revenue of the Zollverein, consisting of import, export, transit, and sugar duties, was, in 1857, 4,409,565*l* in English money, which was nearly 5 per cent. more than in 1856, and nearly 7½ per cent. more than in 1855. The increase was principally in the sugar duties and in the imports of iron. The increase in iron shows that, in spite of the protection they enjoy, native ironmasters are unable to meet the demand, and that, consequently, a reduction of the import duties on foreign iron is needed.

Correspondence.

SUPPLY OF COTTON.

To the Editor of the Economist.

SIR,—Your paper of last week contains a communication from a Liverpool correspondent calling in question several of the estimates contained in my statement concerning the prospects for cotton, published in your preceding number. As I then remarked, I think it desirable that statistics of American cotton should be made out up to the 1st Sept. (beginning of the American season), commencing from the same day of the preceding year, further calculations being based upon the then existing stocks and the prospects for the coming crop,—and if your correspondent had followed this plan, and adjusted his statistics to the same dates, the relative merit of the two statements would have been clearer to many of your readers, who may not look closely into the dates.

I will endeavour, as briefly as possible, to reply seriatim to your correspondent's four objections to my statement.

First. I had not overlooked the fact that the whole of the quantity set down as to arrive by the 1st Sept. might not then have come in; but I looked upon this as quite immaterial, as the shipments in the last months are always very small (in August last only 20,000 bales), and whatever should not have arrived on the 1st Sept. must be close at hand, and may therefore be considered as forming part of the available total.

Secondly. My estimate of the probable consumption of America of 440,000 bales is based upon the fact that the average weekly consumption in that country, when the mills are at full work, is 12,500 bales—average of the last six years. By the last accounts, the quantity taken up to the 28th of April was 248,000 bales, and the requirements for the remaining seventeen weeks at 12,500 bales per week would be 212,500 bales, making a total of 460,500 bales. I doubt whether the present manufacturing power of that country is capable of consuming a much larger quantity, and, at all events, the state of trade is still not such as to give an unwonted stimulus to industry. The anticipations of greatly increased activity in the American cotton mills, to which so much importance has been attached in many statements which have lately appeared, seem to have been premature, to judge by the tall's last received from America, according to which the deficiency in the deliveries up to

	bales.
March 17, less than last year	328,000
— 31, — — —	308,000
April 14, — — —	304,000
— 28, — — —	297,000
And again on May 4, — — —	313,000

which proves rather a decrease than increase of consumption. Taking, therefore, all things into consideration, I see no reason to alter my original estimate.

Thirdly. As regards the exports, I must first draw attention to the fact that, notwithstanding the decrease of 100,000 bales in the shipments from the United States, the stocks in all the continental ports taken together of American cotton are fully as large, whilst those of East India descriptions are 40,000 bales larger than at the same time last year, notwithstanding that the export from this country in the first four months of this year was only 41,000 bales, against 89,000 bales during the same period in 1857. It is evident, therefore, that the large direct and indirect importa-

tions of last year were considerably in excess of the consumption. The financial crisis was not without effect upon the industry of the Continent, but the consumption was there chiefly interfered with by the great scarcity of water, which, in many districts, is the principal motive power; and it seems probable that this impediment will be of some duration, as, from the long-continued drought, the water in the rivers is still exceedingly low, and many smaller streams are quite dried up, whilst the quantity of snow in the mountainous districts being much less than usual, in consequence of a mild winter following upon a very hot summer, the supply from that source will be unusually deficient. It is, therefore, very probable that the same cause will continue this year to act as a severe check upon the spinning power of the Continent. However, if a larger continental demand should direct itself to this country, I expect it will show itself in the latter part of the year; I, therefore, put down the exports from 1st January to 1st September the same as last year, viz., 96,000 bales (being 20,000 bales above that of 1856), and for the remainder of the year I will add 30,000 bales above the exports of the same period last year. I may here remark, that if all the sales reported at Liverpool as "for export" were actually for shipment, such reports would be a safer guide as regards the continental demand than they are at present, when we find the quantity reported as bought for export from the 1st January to 14th May to be 51,000 bales, the actual shipments being only 26,000 bales.

Fourthly. The weekly deliveries for consumption from all ports this year show, up to the end of January, an average weekly consumption for the year of 27,625 bales; ditto February, 28,766; ditto March, 27,507 bales. These were the only tables published at the time that I drew up my statement. Those of April bring up the weekly deliveries to 29,489 bales; but, in looking over the weekly sales, it will be seen that the increase is mainly caused by large purchases by the trade in the latter part of April, which have continued during the first two weeks of this month, spinners being inclined to buy beyond their requirements by the improved state of trade at Manchester, and some speculative operations at Liverpool. Looking, therefore, at the deliveries up to that time, and making a fair allowance for a probable increase in consequence of the deficient supply of Surats and the improved state of trade, I considered 29,000 bales a fair estimate of the weekly consumption, and this has since been confirmed by an interesting statement of Mr Ollerenshaw of Manchester, whose intimate acquaintance with the trade, and constant intercourse with the consumers, give him great facilities for forming a correct estimate, and entitle his opinions to consideration. At the date of that circular, Mr Ollerenshaw estimates the weekly consumption at 28,000 bales of American cotton, but in consequence of the decreased consumption of Surat, considers that 1,000 bales per week must be added in estimating the future requirements.

It is a well-known fact that the year opened with exhausted stocks in spinners' hands, and I read last week in a clever and elaborate statement on cotton, in a Liverpool daily paper, that "it was probable that spinners now had for three or four weeks' consumption, which was not more than prudence would dictate." Now, if we were to deduct this quantity of about 100,000 bales from the deliveries so far this year, it would bring the weekly consumption to only about 27,000 bales. Really I see no grounds whatever for estimating this year's consumption of American cotton at anything like the rate of 33,500 bales. The present deliveries, after the trade has been for several weeks in a most flourishing condition, certainly warrant no such conclusion.

I think the following tables, showing the probable stock at the end of the season (1st September), will be found to present a fair view of the state of the article. I have put down the American consumption larger than the average deliveries show. The future consumption of this country I have taken at 2,000 bales per week beyond the average represented by the deliveries of the first four months.

Stock of American cotton in England on Sept. 1, 1857	bales.	308,000
Import into Liverpool from Sept. 1 to Dec. 31, 1857		172,000
		480,000
Deduct—Taken by spinners from Sept. 1 to Dec. 31, 1857	bales	269,000
Export during same period		8,000
		277,000
Stock, Jan. 1, 1858		203,000
Import into Great Britain from Jan. 1 to April 28		812,000
Afloat at that time		242,000
		1,257,000
American crop, estimated at	bales	3,000,000
Already received		2,658,900
		345,000
Stock in ports as per New York lists of April 28		664,000
		1,009,000
Deduct—For American spinners for their full consumption at 13,000 bales per week		221,000
Exports to other countries		290,000
Stock to remain in ports		90,000
(Last season closed with only 49,000.)		511,000
		498,000
Total available for consumption and export from Jan. 1, to Sept. 1, 1858		1,755,000
Deduct from this—Export from Jan. 1 to Sept. 1, 1858		95,000
(In 1856 it was 76,000 bales.)		
Consumption of this country—		
17 weeks at 31,000 bales per week		527,000
17 — 29,000 — — — — —		493,000
		1,116,000
Leaving on Sept. 1, a stock in England of		639,000
Against last year		308,000
and in America a stock of 90,000 bales, against 49,000 bales in 1857.		

I think the correctness of the above estimate of the probable stock

the 1st September next is confirmed by the following three points. We shall receive from America this season as much more as that country consumes less—

Say	bales.	300,000
Further short shipments to the Continent		100,000
		400,000
Add to this for decrease of consumption in this country during the late crisis		250,000
		650,000

The increased consumption from 1st January to 1st September will in all probability absorb a quantity about equal to the stock left at the beginning of the year. If, therefore, the circumstances before mentioned had not occurred to cause an accumulation, prices would have run up to such a height that consumption would have decreased to a point to leave a stock unsold at Liverpool.

As regards the importations in the last four months, I think it waste of time to enter upon that point so early in the year, as so many circumstances may occur to accelerate or retard shipments. However, I will adopt your correspondent's estimate of 300,000 bales, instead of 400,000 bales, in the following table:—

Stock on the Sept. 1, as above	bales.	639,000
Imports to Dec. 31		300,000
		939,000
17 weeks' consumption at 31,000 bales per week	527,000	
The exports to Dec. 31 last year were 9,000 bales, but let us estimate this year at	39,000	
		566,000
		373,000

against 203,000 bales in 1857, 173,000 bales in 1856, 231,000 bales in 1855, 295,000 bales in 1854, 286,000 bales in 1853, and 338,000 bales in 1852,—the present price of middling Orleans being 7½d.

The high prices in the beginning of 1857 were caused by the unfavourable prospects for the next (present) crop, which was quite inadequate to the consumption then going on, and undoubtedly prices would have risen still higher if the crisis had not occurred, and checked consumption in America and here.

As regards East India cotton, the importation for the next three or four months will show a rather considerable falling off, but we must bear in mind that the importation of last year was the largest ever known, viz., 679,000 bales, against 463,000 bales in 1856, 396,000 bales in 1855, 308,000 bales in 1854, 485,000 bales in 1853, 222,000 bales in 1852, and 326,000 bales in 1851.

It is evident that it only requires remunerative rates to draw large quantities from India, and the present production appears to be so extensive, that the supplies may be very abundant if prices here offer sufficient inducement.

The present short shipments arise, not from shortness of crop (for it is only from the Dollerah district that we hear of a rather smaller yield), but chiefly from the effects of the late crisis, and partly also from want of conveyance, as the means of transport were to a great extent engaged for war purposes, which prevented the usual supply being shipped before the Monsoon set in. During the rainy season the shipments will again be limited, so that we must not look for importations of any consequence till later in the year. The statistics of East India cotton up to the 1st Sept. show as follows:—

Stock in Great Britain up to 1st May	bales.	113,000
Afloat from Bombay and Madras		105,000
		218,000
Probable supply from shipments in April and part of May		30,000
		248,000
But spinners have bought largely in March and April, so that they now hold large stocks. We will take their purchases at 6,000 bales weekly,	bales.	
Making up to the 1st Sept.		102,000
Add to this for export, the same as last year		87,000
		189,000

which, deducted from the above 248,000 bales, would leave about 58,000 bales,—undoubtedly a very small stock, if larger shipments than anticipated should not then be afloat.

I believe that the present value cannot remain stationary; either a higher or lower range must be expected. If the prospects for the new crop continue favourable for a large yield, and we close the season with a stock as above, then present rates are undoubtedly too high; but if, on the other hand, these prospects are blighted, and the industry of the country continues in its present flourishing condition, with cheap food, and easy money market, and absence of political excitement, they may take a still higher range. The accounts from America at this period concerning injuries to the crop must be received with caution, as they may be not free from bias, and a desire to maintain present prices, which, upon a crop of three millions of bales, will yield to planters a surplus over cost of production of nearly nine millions sterling. There is no doubt that the prospect of such a result, coupled with the low prices of all descriptions of grain, will lead to a further extension of the cultivation of cotton in America, and the causes which latterly checked the supply from India being no longer in operation, extensive importations may be expected early next year. MERCATOR.

May 19, 1858.

[The letter to which our correspondent refers was inserted in the "Commercial Epitome."—ED. ECON.]

BIRTH.

On the 16th inst., at 12 Grosvenor square, Lady Anna Gore Langton, of a son.

MARRIAGES.

On the 12th inst., at St Margaret's, Ipswich, Henry, eldest son of the late John Footman, Esq., to Kate, eldest daughter of J. Allen Ransome, Esq., of the same place.

On the 18th inst., John Wallis Alexander, Esq., son of Sir Robert Alexander, Bart., to Lady Lepel Charlotte Phipps, daughter of the late Earl of Mulgrave, and sister of the Marquis of Normanby.

DEATHS.

On the 18th inst., Her Royal Highness the Duchess d'Orleans.

On the 13th inst., at Plymouth, a few hours after landing from Melbourne, Rupert B. B. Bowen, Esq., aged 32, Deputy Assistant Commissary-General.

On the 18th inst., in her 94th year, at Shaftesbury crescent, Pimlico Mary Sophia, widow of the late Brigadier-General Sir Samuel Bentham K.S.G., formerly Inspector-General of H.M.'s Naval Works, &c.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

The great Debate in the Commons on the Vote of Censure was suddenly brought to a close last evening by Mr Cardwell withdrawing his motion. This has been the principal business in the House during the week. Both Houses have adjourned—the Lords till the 31st inst.—the Commons till Friday next.

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

	May.		April.	
	f	c	f	c
DEBTOR.				
Capital of the Bank	91,250,000	0	91,250,000	0
Reserve of the Bank	12,980,750	14	12,980,750	14
New reserve	9,125,000	0	9,125,000	0
Reserve of the bank in landed property	4,000,000	0	4,000,000	0
Bank notes in circulation	554,127,300	6	544,797,800	0
Bank notes to order	4,489,696	0	6,428,949	80
Receipts payable at sight	3,974,641	0	2,659,731	0
Treasury account current creditor	96,203,835	39	97,886,752	15
Sundry accounts current	196,031,425	0	130,751,182	29
Dividends payable	451,818	25	647,639	25
Discounts and sundry interests	2,620,276	59	3,058,884	16
Commission on deposits	9,674,187	26	7,656,077	68
Redeemed during the last six months	2,204,982	52	2,209,982	52
Sundries	3,238,478	40	3,137,129	19
Total	1,091,664,223	29	1,073,186,289	92
CREDITOR.				
Cash in hand	200,002,542	45	198,702,216	85
Cash in the branch banks	242,631,409	0	241,804,405	0
Commercial bills overdue	573,317	7	524,568	2
Commercial bills discounted, but not yet due	177,375,788	83	200,915,621	46
Advanced on deposit of bullion	202,456,08	0	215,410,807	0
Advanced on French public securities	1,344,200	0	1,701,500	0
Advanced on the branch banks	1,709,666	0	1,758,560	0
Advanced on railway securities	26,210,900	0	25,637,200	0
Advanced on Credit Foncier scrip	9,703,200	0	9,433,800	0
Advanced on the branch banks	61,076,792	21	66,910,858	38
Advanced on Credit Foncier scrip	17,481,080	0	17,316,650	3
Advanced on branch banks scrip	354,000	0	338,900	0
Advanced to the state on agreement of June 30, 1848	125,400	0	100,700	0
Government stock reserved	50,000,000	0	50,000,000	0
Ditto disposable	12,980,750	14	12,980,750	14
New shares, not settled	52,188,103	58	52,188,103	58
Hotel and furniture of Bank	18,572,200	0	20,329,425	0
Landed property of branch banks	4,000,000	0	4,000,000	0
Expenses of management of the Bank	5,535,573	0	5,687,309	0
Sundries	1,461,685	21	1,167,988	16
Total	1,091,664,223	29	1,073,186,289	92

Notwithstanding the general expectation entertained that the commercial crisis, in Paris, was near its conclusion, the last week has been as unsatisfactory as the preceding. The manufacturers have not been able to execute the foreign orders received, inasmuch as the prices fixed were not in proportion to the value of the raw material. A few foreign merchants have appeared at Mulhouse, and some business has been transacted. At Rouen likewise there has been more sales effected than during the month of April. The price of wool of this year's shearing has not yet been fixed, but speculators expect a diminution of from 20 to 30 per cent. on the price of last year. The difficulties in which the holders of silk are placed, in consequence of the crisis and the large quantity in the public stores, will probably prevent them from having recourse to the raising of cash on accommodation bills, as they did last year. The accounts from the mining districts are disastrous. At St Dizier there is no business doing, and some of the ironmasters have blown out their furnaces. The Paris sugar market is firm, and beetroot sugar has risen to 128f the 100 kilogrammes. Colonial is quoted at 118f, and refined is likewise firm, but has not risen in proportion to raw sugar. Flour, which had slightly risen in the Paris market, experienced a reaction last week. It was offered at 46f 50c the sack of 157 kilogrammes for delivery at the end of the month, 47f for delivery in June, and 48f for delivery in July and August. Bakers' flour is not much in demand. The best marks are quoted at 48f and inferior at 47f. In the corn market the offers of wheat were numerous, but there was very little business transacted. The first quality is quoted at 27f the 120 kilogrammes, and second 25f. There has been no variation in the price of wines at the market of Bercy. Business is dull, both buyers and sellers waiting the result of the next vintage. The accounts from the wine-growing districts continue to be favourable. There was some frost observed in the neighbourhood of Sens and in the Gatinais, but the injury sustained was not serious. There is literally nothing doing in brandies, either at Cognac, Saintes, Condom, Bordeaux, or Marmande. Languedoc spirits of wine are quiet in Paris at from 90f to 91f the hectolitre. Beetroot spirit is still looking down. The last prices quoted are 49f for the present month, and 52f for the hot months.

A monetary letter from New York to the 4th inst., says:—Money continues a drug, ever increasing without demand. There are little signs that business is preparing to revive—none that there is yet any actual revival. We are consuming without adding to the stock. There must, in course of things, be an end to this; then prices will advance, and then business revive. I do not look for any decided improvement until the new crop comes in. The bank statement for the week foots up, as compared with last week:—

	dols.	Increase	dols.
Loans	111,868,456	.....	864,980
Specie	35,064,213	.....	976,322
Circulation	7,431,814	.....	290,963
Deposits	80,563,303	.....	1,304,410

There has thus been an expansion in every department during the week. The specie has now reached a point far beyond anything ever before known, without as yet any probability of its ceasing to accumulate.

Calcutta letters to the 9th of April state:—The interval between our last and present reports has been marked by much dullness in regard to our foreign produce market, small supplies and comparatively high prices of most articles checking transactions. Raw silk, which had lately commenced attracting some notice, is again neglected. In corahs we have had more doing at rather easier prices. Indigo moves slowly. Sugar in less demand, and value drooping. Very little has been done in saltpetre. In jute we have no transactions to report. Linseed has been in better request. Both lac dye and she lac neglected. All other articles remain in much the same state. In imports, although transactions have not been to any large extent, the market for British cotton piece goods has assumed a more healthy tone. Gray goods, such as shirtings, jaconets, and madapollams, have met with better demand at advancing prices, and stocks have been much reduced. White mule twist has likewise been in favour at higher figures. In metals we are still without any transactions of consequence, small parcels being occasionally reported as sold. Exchange—On London our market has had an upward tendency, six months' sight credits having been negotiated at 2s 1½d to 2s 1¾d, and documents at 2s 1½d to 2s 1¾d per rupee. On China some business has been done lately at 209r to 211r per 100 dols.

Carolina's Register of the 28th ult. reports a more satisfactory state of the markets at Jamaica than previous accounts brought us. Confidence was gradually increasing, and more activity and a little speculative feeling had been evinced. Stocks generally were not large, and of most articles there was none in first hands; quotations were, therefore, at advanced rates. In produce a little had been done in sugars, coffee, and dyewood for export, but coffee was very scarce for the season, and the last crop of pimento was pretty well cleared out. Ordinary coffee brought 42s per 100 lbs, and lower grades from 38s to 39s. Part of a cargo of Carolina rice sold at 17s per 100 lbs in lots of 20 tierces: the balance and greater portion sold on private terms. No inquiry for Patna nor East India, of which stocks were large. Sugar ruled from 17s to 20s, according to quality. Freights had been taken for England at 3s per cwt for sugar, and 4½d per gallon for rum. Sugar making was proceeding with great spirit in the West India Islands, the weather hitherto being extremely favourable. The yield was far above the average, that of Martinique amounting to one-fifth, and that of Barbadoes equally good. The southern islands were much in want of rain, not having had any since the fall of last year, but they had had some showers at St Vincent's and the islands at the northward. Freights at Tobago and Trinidad, 3s 6d to 4s; Barbadoes, 3s; with a prospect of full cargoes.

From a paper just presented to the Academy of Sciences by M. de Commines de Marsilly, it appears that the total quantity of coal annually consumed in France is nine millions of tons, of which five millions comes from the north, viz., from the basins of Mons and the Centre, 1,700,000 tons; Charleroi, 900,000; Valenciennes, 800,000; Pas de Calais, 300,000; and Newcastle, 400,000.

The report of the Oriental Bank Corporation states the profits of the year 1857, after allowing for all bad and doubtful debts, to have been 156,020l. A dividend of 5 per cent. (or at the rate of 10 per cent. annum) was paid for the first six months, and a like distribution is now recommended, with an additional 2 per cent. as bonus. A balance of 4,820l. remains to be carried forward. The claim of the corporation on the London and Eastern Bank is fully secured, and there is stated to be every prospect of its speedy settlement.

At the annual meeting of the Provincial Bank of Ireland on Thursday, a very favourable report was read. The net profits of the year were 116,468l 13s 3d, from which the directors declared a dividend of 30s in each 100l share, and 12s on each 10l share, in addition to the usual half-yearly dividend of 4 per cent., making the amount thus to be paid 2l 10s on each 100l share, and 1l on each 10l share, for the half-year ending Midsummer next.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 8th day of May, 1858:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland	300485	421808	236525
Royal Bank of Scotland	183000	373271	315947
British Linen Company	438024	456603	314692
Commercial Bank of Scotland	374880	449434	232318
National Bank of Scotland	297024	373924	218022
Union Bank of Scotland	454346	520113	154976
Edinburgh and Glasgow Bank	136657	136169	45433
Aberdeen Town & County Banking Company	70133	114665	61511
North of Scotland Banking Company	154319	185996	66721
Dundee Banking Company	33451	37284	3624
Eastern Bank of Scotland	33636	21745	1964
Western Bank of Scotland	337938	60128	2068
Citydesdale Banking Company	104028	202170	148469
City of Glasgow Bank	72921	236139	209437
Caledonian Banking Company	53434	60677	35631
Central Bank of Scotland	42933	56584	28735

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. 52, for the week ending on Wednesday, the 19th day of May, 1858:—

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
£	£	£	£
Notes issued	31,634,700	Government Debt.....	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion.....	17,159,700
		Silver Bullion.....	...
	31,634,700		31,634,700
BANKING DEPARTMENT.		BANKING DEPARTMENT.	
Proprietors' Capital.....	14,553,000	Government Securities Includ-	10,526,563
Rest	3,210,532	ing Dead Weight Annuity...	14,856,707
Public Deposits (including Ex-		Other Securities.....	11,351,779
chequer, Savings' Bank, Com-		Notes	767,289
missioners of National Debt,		Gold and Silver Coin .....	...
and Dividend Accounts).....	4,755,910		
Other Deposits	13,973,353		
Seven Day and Other Bills.....	850,425		
	37,322,320		37,322,320

Dated the 20th May, 1858. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation, Inc. Bank post bills	21,133,355	Securities	25,125,270
Public Deposits	4,735,910	Bullion	17,926,980
Private Deposits	13,972,353		
	39,841,618		43,052,250

The balance of assets above liabilities being 3,210,632, as stated in the above account under the head REST.

FRIDAY NIGHT

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

A decrease of Circulation of	£123,752
An increase of Public Deposits of	1,986,741
A decrease of other Deposits of	1,271,483
An increase of Securities of	46,8674
An increase of Bullion of	129,273
An increase of Rest of	3,411
An increase of Reserve of	225,678

In a numerical point of view, these changes are important and interesting, but the effect upon the general position of the Bank is of comparatively little consequence. The important movement under the head of Government deposits is to a great extent counteracted, in so far as the Bank's till is concerned, by the decrease in the "other" deposits. The feature of interest to the public consists in the fact that Government have added to their balance the million sterling received from the Bank for the Exchequer bonds, the creation of which has just been formally sanctioned by Parliament. The fresh and important decrease in the private securities reduces this item to little more than 14½ millions. By the addition to the bullion, the aggregate is raised again to nearly eighteen millions.

The drain of bullion to the Continent, which had been going on during the last few weeks, leading to the withdrawal of a million in gold from the Bank in little more than a fortnight, has this week excited much less attention. The continental demand continues, but has been fully met from the large supplies of Australian gold which have at length come forward. As a partial set-off against the million withdrawn, 310,000/ to 320,000/ in gold has during the last four or five days been sent into the Bank, and it is not improbable that a further sum out of the late arrivals may be retained here. It must not be overlooked that a large proportion of these long-expected supplies is diverted to the Continent, and that we are now about to enter again upon a period when the imports of gold will be comparatively limited. In reality, however, these bullion operations have placed in a still more striking light the abundance of unemployed money. A million of gold was draughted away; a million of Bank notes was cancelled, leading to a corresponding diminution in the amount available for commercial purposes; yet the mass unemployed was so enormous that scarcely the slightest effect was produced upon the money market. In fact, the market is so largely over-supplied, that a foreign bullion drain must continue during a prolonged period before any real effect can be produced.

The demand for money during the present week has been only moderate, and the rates of discount in the open market have exhibited a drooping tendency. The terms for first-class bills up to three months' date may be quoted 2½ to 2½ per cent., but for really choice paper the former rate is generally accepted. For six months' bills, with endorsements of a high class, 3½ to 4 per cent. are the current quotations. All the great establishments are full of money, and very loth to take in fresh deposits. At the Bank of England, throughout the week, the applications have been unusually limited.

The amount of gold sent into the Bank since Wednesday evening (the date to which the above return extends) is about 90,000/, inclusive of 51,000/ sent in this day.

Considerable attention has been excited by the monthly return of the Bank of France, as made up to the 13th inst, which states the coin and bullion at 17,705,300/ (or nearly the same amount as that held by the Bank of England), showing an increase of no less than 2,392,000/ during the month. Much of the gold drawn from England has evidently found its way, in the ordinary course of trade, into the Bank of France. The indications of an extremely languid condition of French trade, however, are unmistakable.

Several foreign loans are said to be on the tapis, but no definite arrangements have yet been entered into. According to advices received to-day, the Turkish Government has relieved its pressing necessities by contracting another loan of about half a million sterling amongst the bankers of Constantinople.

The imports of the precious metals since our last impression have been very large, comprising 572,000/ in Australian gold, 194,000/ in gold and silver from the West Indies, and 13,000/ from Alexandria. The private remittances to the Continent, consisting chiefly of newly-imported gold, have, as already stated, been considerable. The steamer Africa, on Saturday, also took out 23,000/ in specie for New York. The Colombo, on the 20th inst., sailed with 136,677/ in specie, nearly all silver, for the East. The orders to ship silver to the latter quarter have become more numerous of late.

About 200,000/ in gold is said to be shortly expected here from Russia. At New York, according to the last advices, the exchange on London had assumed a more favourable appearance.

Bar silver is quoted 61½d per ounce standard, being ½d to ½d lower than last week. The price of Mexican dollars is merely nominal.

The foreign exchanges are rather firmer, owing probably to the quantities of gold lately remitted to the Continent. This afternoon, especially, the demand for bills was slacker, except for those on Frankfort, Vienna, and Trieste, as regards which lower rates were established. The quotations for paper on Holland and Hamburg, on the other hand, were above those of last week. The Paris exchange is very firm.

It was to-day officially announced that the Exchequer bills falling due in June will be renewed at only 1½d per 100/ per day (or 3/ 5s 7d per cent. per annum) interest, instead of 2½d (or 3/ 16s per cent. per annum), the present terms. The general expectation was that the same terms would be conceded as in the case of the March bills, viz., 2d per day, or 3/ 0s 10d per cent. per annum, and some disappointment is accordingly expressed amongst the parties interested. The March Exchequer bills were rather dearer to-day, at 40s to 45s prem., whilst the June or advertised bills have fallen from their previous quotations of 37s to 40s prem. to 30s to 35s per annum. Existing holders will, doubtless, renew their bills, but few matters require more careful management than these pecuniary arrangements between the Chancellor of the Exchequer and the public creditor, and a saving is sometimes more apparent than real.

The Great Southern of India Railway Company have this day issued the following circular. Grants of a five per cent. guarantee, however, have of late been made with such liberality that most of the new Indian railway issues, subscribed for upon these terms, are barely supported at par in the market. The neglect of these securities, and simultaneous eager appreciation of the new Indian loan, excites considerable attention.

Great Southern of India Railway Company Limited,
2 Lesdenhall street, London, 21st May, 1858.

SIR,—I beg to inform you that a guarantee of a minimum dividend of 5 per cent. has been conceded by the Honourable Court of Directors of the East India Company to this railway, on a capital of one million sterling, being the amount subscribed for.—I am, &c.

(Signed) HENRY W. NOTMAN, Secretary pro tem.

At Paris, to-day (Friday), as we learn by telegram, the closing quotations of the Bourse were as follows: 3 per Cent. Rentes, for money, 69.70; ditto, for account, 69.65; ditto, 4½ per Cents., for money, 93; Bank of France shares, 3,115. Compared with the closing quotations of last Friday, the 3 per Cents. exhibit an improvement of 1-16 to ½ per cent., but the Bourse is described as closing this afternoon with flatness. Throughout the week there has been a complete absence of animation, although the extraordinary increase in the resources of the Bank of France might naturally have been expected to excite a more favourable feeling. The bulk of the money which comes on the market for investment, however, is absorbed in the new railway bonds, which are constantly being created to the prejudice of all other classes of securities.

The funds this week have been favourably influenced by the change in the bullion movement, but are yet restrained from any important rise by the unsettled state of home politics. The latest quotations of Consols this afternoon (after the recognised hours) were 97½ for money, and 97½, "sellers" for the 3rd of June, showing an improvement of ¼ to ½ per cent., compared with the closing prices of last Friday. Any assurance of the permanent removal of the constantly recurring ministerial complications would probably be the signal for a rise, the market deriving great support from the approaching deduction of the dividend, which under ordinary circumstances, always determines numerous purchases. Subjoined is our usual list of the highest and lowest

prices of consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :-

	Money.		Account.		Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	97 1/4	97 3/4	97 1/4	97 3/4	38s pm 4 1/4 pm
Monday	97 1/4	97 3/4	97 1/4	97 3/4	37s pm 4 1/4 pm
Tuesday	97 1/4	97 3/4	97 1/4	97 3/4	37s pm 4 1/4 pm
Wednesday	97 1/4	97 3/4	97 1/4	97 3/4	37s pm 4 1/4 pm
Thursday	97 1/4	97 3/4	97 1/4	97 3/4	37s pm 4 1/4 pm
Friday	97 1/4	97 3/4	97 1/4	97 3/4	4 1/4 pm 4 3/4 pm

	Closing prices last Friday.		Closing prices this day.	
	Money.	Account.	Money.	Account.
3 per cent consols, account	97 1/4	97 3/4	97 1/4	97 3/4
New 3 per cent	97 1/4	97 3/4	97 1/4	97 3/4
per cent reduced	96 1/2	96 3/4	96 1/2	96 3/4
Eschequer bills	37s 4 1/2 p	37s 4 3/4 p	37s 4 1/2 p	37s 4 3/4 p
Bank stock	22 1/2	22 3/4	22 1/2	22 3/4
East India stock	223 1/2	223 3/4	223 1/2	223 3/4
India Loan	101 1/2	101 3/4	101 1/2	101 3/4
Spanish 3 per cent	44 1/2	44 3/4	44 1/2	44 3/4
3 per cent new def.	27 1/2	27 3/4	27 1/2	27 3/4
Passive	6 1/2	6 3/4	6 1/2	6 3/4
Portuguese 3 per cent, 1853	45 1/2	45 3/4	45 1/2	45 3/4
Mexican 3 per cent	20 1/2	20 3/4	20 1/2	20 3/4
Dutch 2 1/2 per cent	66 1/2	66 3/4	66 1/2	66 3/4
4 per cent	99 1/2	99 3/4	99 1/2	99 3/4
Russian 4 1/2 stock	101 1/2	101 3/4	101 1/2	101 3/4
5 per cent	111 1/2	111 3/4	111 1/2	111 3/4
Sardinian stock	91 1/2	91 3/4	91 1/2	91 3/4
Peruvian 4 1/2	86 1/2	86 3/4	86 1/2	86 3/4
3 per cent	61 1/2	61 3/4	61 1/2	61 3/4
Venezuela	37 1/2	37 3/4	37 1/2	37 3/4
Spanish certificates	4 1/2	4 3/4	4 1/2	4 3/4
Turkish loan, 6 per cent	96 1/2	96 3/4	96 1/2	96 3/4
New ditto 4 per cent	104 1/2	104 3/4	104 1/2	104 3/4

The scrip of the new Indian Four per Cent. loan is quoted 100 1/2 to 1/2, and the paid up debentures, 100 to 1/4.

The railway share market this week, though very quiet, has been well supported. The exceptions are in Great Northern and North-Eastern stocks, which have fallen 1/2 to 3/4 per cent. Great Western, on the other hand, has improved 1/2 per cent., Caledonian and Midland 1/2 per cent., and London and North-Western 1/4 per cent. Eastern Counties, Lancashire and Yorkshire, London and South-Western, and South-Eastern remain the same as last Friday. The public at present seem to hold aloof from the market. 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	90 2	90 2	90 2
Caledonian	84 1/2	84 1/2	84 1/2
Eastern Counties	60 1/2	60 1/2	60 1/2
East Lancashire	90 2	90 2	90 2
Great Northern	103 1/2	103 1/2	103 1/2
Great Western	54 1/2	55 1/2	55 1/2
Lancashire and Yorkshire	91 1/2	91 1/2	91 1/2
London and Blackwall	6 1/2	6 1/2	6 1/2
London, Brighton, & S. Coast	107 9	107 9	107 9
London and North-Western	92 1/2	93 1/2	93 1/2
London and South-Western	95 1/2	95 1/2	95 1/2
Midland	92 1/2	92 1/2	92 1/2
North British	50 1/2	51 1/2	51 1/2
North Staffordshire	48 1/2	48 1/2	48 1/2
Oxford, Worcester, & Wolver.	30 2	30 2	30 2
South Eastern	69 70	69 70	69 70
South Wales	82 1/2	82 1/2	82 1/2
North-Eastern, Derwick Stock	92 1/2	92 1/2	92 1/2
North-Eastern, York Stock	74 1/2	74 1/2	74 1/2

FOREIGN SHARES.		
Northern of France	37 1/2	37 1/2
Ditto new shares	36 1/2	36 1/2
Eastern of France	25 1/2	25 1/2
Dutch Rhinish	5 4 1/2 dis	5 4 1/2 dis
Paris, Lyons, & Mediterranean	30 1/2	30 1/2
East Indian	108 9 x n	108 9 1/2 x n
Madras	19 1/2	19 1/2
Paris and Orleans	49 1/2	49 1/2
Western & Nth-Wth of France	22 1/2	22 1/2
Great India Peninsular	24 1/2	24 1/2
Great Central of France	19 1/2	19 1/2
Gt Western of Canada	19 1/2	19 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	May 20	25 5	3 days' sight
Antwerp	20	24 8 1/2	3 months' date
Amsterdam	18	11 7 1/2	3 days' sight
Hamburg	18	11 6 1/2	2 months' date
St Petersburg	18	13 3 1/2	3 days' sight
Lisbon	18	18 3 1/2	3 months' date
Gibraltar	18	52 1/2	3
New York	6	109 1/2	3
Jamaica	Apr. 28	1 1/2 per cent. pm	60 days' sight
Havana	28	1 per cent. pm	60
Rio de Janeiro	28	1 1/2 per cent. pm	60
Bahia	18	25 1/2 d	60
Pernambuco	18	29 1/2	60
Buenos Ayres	21	29 1/2	60
Singapore	4	63 1/2 d	60
Ceylon	19	4s 7d	6 months' sight
Bombay	23	7 per cent. dis	6
Calcutta	23	2s 1 1/2 d	6
California	9	2s 1 1/2 d	6
Hong Kong	Mar. 30	4s 3 1/2 d	60 days' sight
Manritius	27	4 1/2 per cent.	60 days' sight
Sydney	13	4 1/2 per cent.	60
Valparaiso	13	3c	60

PRICE OF BULLION.

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

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	222 1/2	222	222 1/2	222 1/2	222 1/2	221
3 per Cent. Reduced Anns.	95 1/2	96	96	96 1/2	96 1/2	96 1/2
3 per Cent. Consols Anns.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
New 3 per Cent. Annuities	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
New 3 1/2 per Cent.	82	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2
New 2 1/2 per Cent.	82	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2
5 per Cent.	82	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2
Long Anns. Jan. 5, 1860	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Anns. for 30 years, Oct. 10, 1859	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ditto Jan. 5, 1860	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ditto Jan. 5, 1860	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ditto Apr. 5, 1865	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
India Stock, 10 1/2 per cent.	100	100	100 1/2	100 1/2	100 1/2	100 1/2
Do. Loan Debentures	100	100	100 1/2	100 1/2	100 1/2	100 1/2
Do. Do. Scrip	100	100	100 1/2	100 1/2	100 1/2	100 1/2
Do. Bonds, 4 per Cent. 1,000/0	24s 2s p	22s 24sp	22s p	22s p	22s p	22s p
Ditto under 500/0	24s p	22s p	22s p	22s p	22s p	22s p
Bank Stock for acct June 3	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
3 per Ct. Cons. for acct. June 3	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
India Stock for account June 3	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Consol Scrip	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Eschequer Scrip	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Escheq. Bills, 1,000/0 2d & 2 1/2d	38s p	37s 40sp	37s	37s 39p	37s 40sp	37s 40sp
Ditto 500/0	38s p	37s 40sp	37s 40sp	37s 39sp	37s 40sp	37s 40sp
Ditto Small	40s p	37s 40p	40s 37sp	40s 37sp	40s 37sp	45s p
Ditto Bonds B 1859 .. 3 1/2pc	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ditto under 1,000/0	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 14 1/2	12 15	11 15	11 15 1/2
Ditto	3 ms.	11 17	11 17 1/2	11 17 1/2	11 17 1/2
Rotterdam	—	11 17	11 17 1/2	11 17 1/2	11 17 1/2
Antwerp	—	25 25	25 32 1/2	25 20	25 35
Brussels	—	25 25	25 32 1/2	25 20	25 35
Hamburg	—	13 5 1/2	13 6 1/2	13 6 1/2	13 7 1/2
Paris	short.	25 25	25 10	25 2 1/2	25 10
Ditto	3 ms.	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Marseilles	—	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Frankfort-on-the-Main	—	118 1/2	118 1/2	118 1/2	118 1/2
Vienna	—	10 28	10 32	10 28	10 30
Trieste	—	10 30	10 34	10 29	10 33
Petersburg	—	35	35 1/2	35	35 1/2
Madrid	—	48 1/2	49 1/2	48 1/2	49 1/2
Cadiz	—	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn	—	29 55	29 65	29 52 1/2	29 60
Genoa	—	25 47 1/2	25 52 1/2	25 45	25 55
Naples	—	41 1/2	42 1/2	41 1/2	42
Palermo	—	125	125 1/2	125	125 1/2
Messina	—	125 1/2	125 1/2	125 1/2	125 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2
Rio Janeiro	60 ds st.	—	—	—	—
New York	—	—	—	—	—

FRENCH FUNDS.

	Paris May 17	London May 19	Paris May 16	London May 20	Paris May 19	London May 21
4 1/2 per Cent Rentes, div. 22	F C	F C	F C	F C	F C	F C
March and 22 Sept.	92 75	..	93 0	..	93 0	..
3 per Cent Rentes, div. 22	69 70	..	69 60	..	69 60	..
June and 22 Dec.	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1855	..	..	..	..	..	..
Bank Shares, div. 1 Jan.	3120 0	..	3100 0	..	3115 0	..
and 1 July ..	..	..	..	..	..	..
Exchange on London 1 month	25 2 1/2	..	25 2 1/2	..	25 2 1/2	..
Ditto 3 months	24 8 1/2	..	24 8 1/2	..	24 8 1/2	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds
Brazilian 5 per cent.	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	102 1/2
Ditto 4 1/2 per cent. 1859	102	101 1/2	..	102 1/2
Ditto New 5 per cent. 1859 and 1839	102
Ditto New, 1843
Buenos Ayres 6 per cent	82 1/2	82	83 1/2	..	..	..
Cuba 6 per cent	..	18	1 1/2	..	..	..
Ditto Matanza and Sabanilla 7 per cent
Chilian 5 per cent	103 1/2
Ditto 3 per cent	..	76	..	..	..	..
Danish 3 per cent, 1825
Ditto 5 per cent
Dutch 2 1/2 per cent, Exchange 12 guilders
Equador New Consolidated	14 1/2
Grenada, New Active 2 1/2 per cent	21 1/2	21 1/2	..	..	..	..
Ditto Deferred

AMERICAN STOCKS.

	Redeemable.	May 21.
United States 6 per cent Stock	1862	..
— Bonds	1862	..
— Stock	1867-8	105
— Bonds	1868	..
— Bonds 5 per cent	1862	..
Alabama 5 per cent	1858	..
—	1866	..
—	1870	..
Illinois 6 per cent	1868	..
Kentucky 6 per cent	1869	92
Maryland 5 per cent	1868	101
Massachusetts 5 per cent	1858-60	..
New York 5 per cent Stock	1860-7	..
— 6 per cent	1886	97
Ohio 6 per cent	1854-70	78
Pennsylvania 5 per cent Stock	1877	83
— 5 per cent Bonds	1866	83
South Carolina 5 per cent (Palmer's)	1860	..
Tennessee 6 per cent Bonds	1885	83
Virginia 6 per cent Bonds	1888	83
— 8 per cent .. .. .	..	..
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage .. .. .	..	..

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille discount, and the short exchange on London is 25.05 per 100 sterling. On comparing these rates with the English Mint price of 3*l* 17*s* 10*d* per ounce for standard gold, it appears that gold is nearly 4-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5*l* per 100 sterling. Standard gold at the English Mint price is therefore rather more than 1-10th per cent. dearer in London than in Hamburg.

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

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION. (By day mail.)		
Portugal, Spain, and Gibraltar.....	7th, 17th, and 27th of every month	May 25
Malta, Egypt, Mauritius, Ceylon, & India.....	4th, 12th, and 20th of every month	June 4
Gibraltar, Penang, Singapore, and China.....	4th & 20th of every month	June 1
British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Greytown (St Juan de Nicaragua).....	2nd and 17th of every month	June 1
Mexico and Havana.....	2nd of every month only	June 1
Honduras, Bahamas, and Blewfields.....	17th of every month	June 15
Lisbon, Brazil, E. Ayres, and Falkland Isles.....	9th of every month	June 16
Australia.....	12th of every month	June 6
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c.....	Evening of the 5th of every month	June 1
PLYMOUTH STATION.		
Madeira, Teneriffe, and West Coast of Africa.....	Evening of the 23rd of every month	June 6
LIVERPOOL STATION.		
British North America and United States.....	Evening of every Friday	May 25

Shares.	CANADIAN SECURITIES.	Paid.	Price.
100 ..	Canada	32 <i>l</i> ..	13 <i>s</i>
Stock ..	Canada Governmt 6 p Cts Jan and July ..	100 ..	116 <i>l</i>
Stock ..	Ditto, 6 per Cent, February and August ..	100 ..	..
Stock ..	Ditto, 6 per Cent, March and September ..	100 ..	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
22500 2 <i>l</i> 7/8 pr cent	..	Australasia	40	40 0 0	80 <i>l</i>
10000 5 <i>l</i> pr cent	..	Bank of Egypt	25	25 0 0	21 <i>l</i>
6000 5 <i>l</i> pr cent	..	Bank of London	100	50 0 0	..
20000 6 <i>l</i> pr cent	..	British North American	50	50 0 0	..
32200 5 <i>l</i> pr cent	..	Chrt'd Bk, India, Austr., & Ch. City	20	10 0 0	..
6000 5 <i>l</i> pr cent	..	Colonial	100	50 0 0	..
20000 6 <i>l</i> pr cent	..	Commercial of London	100	20 0 0	27
25000 6 <i>l</i> pr cent	..	Eng., Scot., & Austral. Chrt'd	20	20 0 0	..
35000 4 <i>l</i> pr cent	..	London Chrt'd Bank of Austral.	20	20 0 0	19 <i>l</i>
20000 12 <i>l</i> pr cent	..	London and County	50	20 0 0	..
60000 22 <i>l</i> pr cent	..	London Joint Stock	50	10 0 0	30
50000 14 <i>l</i> pr cent	..	London and Westminster	150	20 0 0	4 <i>l</i>
10000 16 <i>l</i> pr cent	..	National Provincial of England	100	35 0 0	7 <i>l</i>
25000 16 <i>l</i> pr cent	..	Ditto New	20	10 0 0	..
20000 6 <i>l</i> pr cent	..	National	50	25 0 0	..
25000 20 <i>l</i> pr cent	..	New South Wales	20	20 0 0	..
25000	Ottoman Bank	20	20 0 0	..
50400 12 <i>l</i> pr cent	..	Oriental Bank Corporation	25	25 0 0	29 <i>l</i>
20000 14 <i>l</i> pr cent	..	Provincial of Ireland	100	25 0 0	62 <i>l</i>
12000 5 <i>l</i> pr cent	..	Ionian	25	25 0 0	..
12000 12 <i>l</i> pr cent	..	South Australia	25	25 0 0	..
32000 10 <i>l</i> pr cent	..	Union of Australia	25	25 0 0	..
60000 15 <i>l</i> pr cent	..	Union of London	50	10 0 0	23 <i>l</i>
4000 3 <i>l</i> pr cent	..	Western Bank of London	100	50 0 0	..

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	per share
2000 7 <i>l</i> 10 <i>s</i> & 7 <i>d</i>	..	Albion	500	50 0 0	..
50000 7 <i>l</i> 14 <i>s</i> 6 <i>d</i> & 1 <i>d</i>	..	Alliance British and Foreign	100	11 0 0	17 <i>l</i>
10000 6 <i>l</i> 1 <i>s</i> & 1 <i>d</i>	..	Do. Marine	100	25 0 0	4 <i>l</i>
24000 1 <i>s</i> & 6 <i>d</i>	..	Atlas	50	5 15 0	17 <i>l</i>
3000 4 <i>l</i> 10 <i>s</i> & 4 <i>d</i>	..	Argus Life	100	25 0 0	..
12000 8 <i>l</i> pr cent	..	British Commercial	50	5 0 0	4 <i>l</i>
20000 7 <i>l</i> 10 <i>s</i> pr cent	..	Church of England	50	2 0 0	..
6000 5 <i>l</i>	..	City of London	50	2 0 0	..
5000 5 <i>l</i> pr cent	..	Clerical, Medical, & General Life	100	10 0 0	23
4000 4 <i>l</i> pr share	..	County	100	10 0 0	..
.. 1 <i>l</i>	..	Crown	50	5 0 0	..
50000 5 <i>s</i> & 6 <i>d</i>	..	Eagle	50	5 0 0	6 <i>l</i>
10000 5 <i>l</i> 10 <i>s</i> pr cent	..	Equity and Law	100	5 0 0	..
20000 5 <i>l</i> pr cent	..	English and Scottish Law Life	50	3 5 0	4
4651 1 <i>l</i> pr share	..	European Life	20	All	..
.. 4 <i>l</i> pr cent	..	Family Endowment	100	4 0 0	..
20000 6 <i>l</i> pr cent	..	General	5	5 0 0	..
1000000 5 <i>l</i> pr cent	..	Globe	Stock	..	100 <i>l</i>
20000 5 <i>l</i> pr cent	..	Guardian	100	47 5 0	52 <i>l</i>
2400 12 <i>l</i> 10 <i>s</i> & 20 <i>d</i>	..	Imperial Fire	500	50 0 0	63
7500 14 <i>s</i>	..	Imperial Life	100	20 0 0	19 <i>l</i>
13453 5 <i>l</i> 10 <i>s</i> & 7 <i>d</i>	..	Indemnity Marine	100	35 0 0	150
50000 2 <i>s</i> 6 <i>d</i> & 2 <i>s</i> 6 <i>d</i>	..	Law Fire	100	2 19 0	..
10000 2 <i>l</i> 10 <i>s</i> pr sh	..	Law Life	100	10 0 0	..
20000 5 <i>s</i> pr share	..	Legal and General Life	50	6 5 0	..
34000 1 <i>l</i> 7 <i>s</i> 6 <i>d</i>	..	London	25	12 10 0	..
20000 3 <i>s</i>	..	London and Provincial Law	50	3 12 6	..
10000 1 <i>l</i> 10 <i>s</i> & 3 <i>d</i>	..	Marine	100	20 0 0	87 <i>l</i>
10000 4 <i>l</i> 10 <i>s</i> pr cent	..	Medical, Invalid, & General Life	50	2 0 0	..
7848 5 <i>l</i> pr cent	..	Minerva	20	4 0 0	..
.. 5 <i>l</i> pr cent	..	Monarch	5	1 0 0	..
10000 6 <i>l</i> 5 <i>s</i> pr cent	..	New Equitable	10	1 0 0	..
.. 5 <i>l</i> pr cent	..	Pelican .. .. .	..	..	..
.. 6 <i>l</i> pr cent	..	Phoenix .. .. .	..	..	173
40000 5 <i>l</i> pr cent	..	Professional Life	6 <i>l</i>	0 10 0	..
2500 12 <i>l</i> 10 <i>s</i> pr cent	..	Provident Life	100	10 0 0	..
200000 7 <i>s</i>	..	Rock Life	5	0 10 0	5 <i>l</i>
689220 8 <i>l</i> 10 <i>s</i> & 6 <i>d</i>	..	Royal Exchange	Stock	All	..
.. 6 <i>l</i> 10 <i>s</i> & 6 <i>d</i>	..	Sun Fire .. .. .	..	..	..
4000 1 <i>l</i> 14 <i>s</i> pr sh	..	Do. Life .. .. .	..	..	..
25000 4 <i>l</i> 10 <i>s</i> & 6 <i>d</i>	..	United Kingdom	20	5 10 0	..
5000 5 <i>l</i> 10 <i>s</i> & 6 <i>d</i>	..	Universal Life	100	10 0 0	..
.. 5 <i>l</i> 10 <i>s</i> & 6 <i>d</i>	..	Victoria Life .. .. .	..	5 0 0	..

DOCKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
39410 5 per cent	..	Commercial .. .. .	£	..	..
206568 6 per cent	..	East and West India	Stk	..	12 <i>l</i>
3638310 5 per cent	..	London	Stk	..	..
1929800 4 per cent	..	St Katharine	Stk	..	..
390863 4 per cent	..	Southampton	Stk	..	..
40 0 0 1 per cent	..	Victoria	Stk	..	100 <i>l</i>

PORTUGAL, SPAIN, AND GIBRALTAR.—The Alhambra, for the mails of the morning of the 27th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London on the 25th inst.—The next mail from India, via Bombay and Marseilles, is due in London on the 3d prox.—The Colombo sailed 20th inst., with all letters for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China, &c., which arrived or were posted in London up to the morning of that day inclusive.—Mails for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China, via Marseilles, will be despatched on the evening of the 25th inst.—There will be no steamship from Southampton on the 27th inst. in correspondence with the packet from Saiz to Bombay, and consequently no mail for Bombay will be made up for conveyance, via Southampton, above on the date.

WEST INDIES, &c.—The Magdalena, for the mail of the morning of the 2nd prox.

LISBON, BRAZILS, BUENOS AYRES.—The Avon, for the mails of the morning of the 9th prox.

MALTA, EGYPT, ADEN, INDIA, CEYLON, AND AUSTRALIA.—The Tavit, for the mails, via Southampton, will be despatched on the morning of the 12th prox.—The mails, via Marseilles, will be despatched on the evening of the 16th prox.

MADEIRA, TENERIFFE, AND WEST COAST OF AFRICA.—The Armenian, for the mails of the evening of the 24th inst.

Mails Arrived

LATEST DATES.

On the 16th, UNITED STATES, per steam ship Canada, via Liverpool—Boston, 5th inst.; and Halifax, 7th inst.

On the 17th, WEST INDIA, per steam ship via Southampton—Nassau, April 13; Blewfields, 14; Grey Town, 19; Colon, 23; Carthagena, 25; Demerara, 27; Trinidad, 27; Grenada, 28; Jamaica, 28; James, 28; Barbadoes, 29; St Kitt's 29; Antigua, May 1; St Thomas, 2.

On the 20th, MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, May 6; Malta, 10; Gibraltar, 15; and a heavy portion of the East India and China mail.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week 1858..	11225	1889	9362	21	4618	447
Corresponding week in 1857..	116811	9108	9457	48	6143	562
— 1856..	126236	17166	14597	53	4718	428
— 1855..	97879	20093	12394	100	4201	425
— 1854..	34981	13832	12318	100	2659	329
Weekly average, May 15....	44 11 35 0	25 8 25 7	35 7 40 9	42 1	..	..
— 8....	44 2 35 5	25 7 30 10	40 9 42 2	..	..	..
— 1....	44 5 36 7	25 4 28 1	40 3 42 4	..	..	..
— April 24....	44 9 36 5	24 9 31 3	39 9 41 6	..	..	..
— 17....	43 2 36 7	24 7 30 4	38 10 41 5	..	..	..
— 10....	43 1 36 3	24 1 30 9	38 6 41 1	..	..	..
Six weeks' average	44 1	35 0	25 0	31 6	35 10	41 9
Same time last year	54 7	44 0	23 7	38 0	40 7	39 6
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 12, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign ..	qrs 80407	qrs 31360	qrs 54633	qrs 5652	qrs 5848	qrs 7229	qrs 18312	qrs 47
Colonial ..	37	...	...	..	3	..	...	...
Total ..	80444	31360	54633	5652	5851	7229	18312	47

Imports of the week 203,731 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark Lane, to-day, the show of all kinds of English wheat was very limited. The demand, however, ruled heavy at almost nominal quotations. There was less activity in the sale for barley and oats on former terms. In other articles very little business was transacted. The week's imports are liberal, viz., 5,930 quarters of wheat, 20,430 barley, 18,410 oats, and 2,320 sacks of flour.

Both at Liverpool and Wakefield, this morning, the corn trade generally was in a most inactive state, and last week's prices were with difficulty supported. Throughout the Continent wheat has sold on former terms, and a very large business is passing in barley and oats on English account. Our American advices bring rather easier rates for both wheat and flour, arising from a considerable increase in the receipts at the shipping ports and the want of orders from this side. Our correspondent at Alexandria, writing on the 4th instant, thus reports the state of the corn trade:—"The Mamoudie Canal having received water, large supplies of corn have arrived. Some sales have been effected of Saidi wheat for September and October at piastres 73, but the price has gone down to 70; 32,000 ardebs on the spot, and 50,000 ardebs Saidi for delivery have been disposed of during the last fortnight, the sales on premium not included. Exported since April 18, 53,284 ardebs wheat and 7,163 beans, of which 51,215 ardebs wheat and 4,037 beans to England. Saidi wheat, 11f 32c to 11f 97c; white Behera, 10f 82c; red and mixed, 10f 32c; ditto superior, 10f 98c."

The Liverpool cotton market has been rather quiet throughout the whole of the past week, with limited transactions, the total sales of the week amounting to only 37,000 bales, with a general decline of about 1d per lb upon the quotations of Friday last. The trade have been purchasers to a very moderate extent, expecting no doubt to have been able to supply themselves upon more favourable terms from the recent heavy arrivals. In the face of such large imports, prices have remained remarkably firm, and cotton has not been at all pressed for sale. Spinners have taken this week 34,000 bales, speculators 1,500 bales, and exporters 1,500 bales. To-day the market closes with rather more spirit, with sales of 7,000 bales; tone steady. If the accounts from America, reporting frosts and inundations, should be confirmed, an active market, with advancing prices, may be looked for; but, on the other hand, if the injuries should not be to any extent, there is nothing to justify the expectation of any decline of importance in present prices.

At Alexandria, on the 4th inst., cotton was in very moderate request, yet prices were supported. The sales during the previous fortnight amounted to 19,000 cwts, at the following quotations:—

	f. c.	per 100 kilos.	f. c.	per 100 lbs.
Ordinary	173	87	37	46
Middling	187	94	40	50
Good middling	198	53	43	8
Good to fine	237	37	51	35
Extra fine	251	51	54	39

The exports from the 1st of January to the above date were:—

	1856.	1857.	1858.
To England	37,943	25,478	28,770
— France	11,658	7,794	14,226
— Austria	17,432	7,363	5,995
Total	67,033	40,635	48,991

Under the impression that heavy shipments—though mostly of an inferior class—will be made from China during the remainder of the season, the dealers in tea have, this week, purchased with more than usual caution. The trade, therefore, has been extremely heavy, and prices have shown a tendency to give way. Common sound congou has sold at 10d to 10½d per lb, usual terms.

The arrival of the overland mail has placed us in possession of letters and papers from Hongkong to the 30th of March, which state that the tea market at Canton was opened on the 14th, when about 20 chops of congou were settled at from 24 to 32 taels, and purchases continued to be made since at an advance on the opening rates. Previous to settlements being made there were on the market about 70 chops of new congou, and 240 of the season 1856-57. The quality of a great portion of the latter would unfit the tea for home consumption. The new congous consist entirely of teas from the Oopack and Onam districts, and the quality of some of the best chops is said to be very good. Total settlements comprise 52 chops old and 31 chops new congou—the

former at from 13 taels to 22 taels, the latter at from 18½ taels to 32 taels. The settlements include some chops that were arranged for at Macao, and also 12 to 13 chops of old teas that were settled previous to the disturbances. Stock consisted of 39 chops new congou and 190 old ditto. Of country greens no sales had taken place; stock estimated at about 32,500 packages.

We have received the following report of the state of the tea and silk markets at Shanghai to the 20th of March:—

Tea—Since the last mail arrived this market has exhibited more activity than for some time. The disposition to buy, on the part of foreigners, has been met by firmness on the other side, and an advance of about one tael has been established on the finer grades of black that have been settled; other kinds remain at about the same price. Altogether there has been a considerable business done in the short space of time, amounting to about 30 chops of black and 25 to 30,000 packages of green. A low class of black leaf congou has come in to market, but nothing has yet been done in them.

QUOTATIONS.		taels.	
Congou—Ningchow, Onam and Oopak .....	.....	25	to 34
— Leesam, Hohow and mixed leaf kinds .....	.....	16.5	25
Common .....	.....	Good to Fine.	.....
Gunpowder	23 to 29	.....	30 to 45
Imperial	20 26	.....	27 40
Young Hyson	14 24	.....	25 40
Hyson	20 30	.....	31 50
Twankay	12 20	.....	21 25
Hyson Skin	10 14	.....	15 21

EXPORTS from SHANGHAI from 1st JULY, 1857, to dates.

	Black.	Green.	Total.
To Great Britain direct—To March 5,	lbs.	lbs.	lbs.
as per last report	17,939,361	3,623,785	21,563,146
Mar. 10, Abdul Medjid, for London	354,568	199,179	553,747
— 16, Tang-yu, for London	982,227	401,549	1,383,776
March 20, 1858—Total	19,276,156	4,224,513	23,500,669
Against total export to Mar. 20, 1857	8,650,552	9,601,286	18,251,838
To United States—To March 5, as per	.....	.....	.....
last report	230,416	12,549,606	12,780,022
March 20, 1858—Total	230,416	12,549,606	12,780,022
Against total export to Mar. 20, 1857	413,820	14,712,274	15,126,094

Silk—The news brought by the London mail of the 9th of January, of a rise of 2s in the pound on this article, and a sudden reaction in monetary affairs, was received with more confidence in its permanence than may be warranted by the facts. The Chinese, too acute to be surprised, met the revived inquiry with increased firmness in their previous demands, and finding purchasers on their terms, more business has been done in the twelve days since the mail arrived than in several weeks previous, amounting to about 1,200 bales in that short time. The news is said to have encouraged more firmness in the country than here, and our unsold stock is estimated at about 500 bales less than at the date of our last report. It consists principally of inferior sorts; the silkmen endeavouring to raise each number a grade higher. There is not any really No. 1 and No. 2 here; our quotations therefore should be taken as the range from the lowest to the best quality in the market. The export to date compared with last season shows a decrease of 22,766 bales, as will be seen below.

QUOTATIONS.		taels.	
Tsattees—from	280 to 340	Lae Yungs	230 to 240
Taysaams—from	230—310	Throws—English twist	310—330
— Long reel	None.	— Chinatwist	None.

The export to Great Britain, the continent of Europe, and to India, direct and coastwise, is as follows:—

	bales.
From July 1, 1857, to dates:—	.....
To March 5, as per last report	51,239*
— 6, per Formosa, for Hongkong	397
— 10, per Abdul Medjid, for London	35
— 16, per Tung-yu, for London	53
March 20—Total	51,724

Against total export to 20th March, 1857, (excluding Erin sailed on 21st, with 839 bales)

In fine grocery sugars, about an average business has been transacted, but all other qualities have met a dull market at slightly depressed rates. Refined goods have likewise gone cheaper, although the supply on offer is not so extensive.

The coffee trade has presented no new feature. The sales have continued very limited, at about stationary prices.

We have advices from Colombo, to the 15th ult. Our commercial report states:—"The exports of coffee have been 35,792 cwts, in the proportion of 24,371 plantation, and 11,421 native. The total exports have been since October 1, 1857, 266,420 plantation; 112,422 native; total, 378,842 cwts. Four ships sailed for London with 18,637 cwts plantation, and 2,825 native; one sailed for Liverpool, one for Nantes, and one for Bordeaux. The vessels for Britain took chiefly plantation kinds, while those for foreign ports had their cargoes made up mainly of native. While the exports of plantation to date are considerably in excess of previous years at the corresponding period, there is a falling off of about 10,000 in native, as compared with last year. This fact cannot, however, be taken as proof positive of deficiency of crops, for we have it on good authority that whenever prices go below their mark, the natives hold, and are able to hold, until prices go up again. An advance in the local market always brings out wonderful stores of native coffee."

Owing to the immense supply in warehouse, the rice market has continued in a most inactive state. Very few sales have taken place, and prices have ruled almost nominal. Our advices from Akyab, to the 29th of March, state that the stocks in the interior were not less than 190,000 tons, and that the exports since the 1st of July were 7,204,022 baskets of rice, and 316,795 of paddy. Of this quantity, 5,937,422 baskets were shipped to Europe.

The public sales of Spanish indigo have gone off briskly, at an advance in the quotations of from 2d to 4d per lb. Other kinds, however, continue dull. Messrs Moran and Co., of Calcutta, writing on the 9th ult., thus report the state of the indigo trade:—

Our market has now very nearly come to a close. The public sales during the past month have comprised about 2,800 chests, the private contracts 250 chests, and shipments on planter's account about 1,200 chests,—leaving about 3,000 maunds for disposal, in addition to what we may eventually receive from the Doab some months hence. The total amount of the crop will to all appearance prove to be 90,000 to 92,000 maunds. From the indigo districts of Lower Bengal we receive daily complaints of want of rain to enable planters to get on their spring sowings, and to bring on the October plant, which begins to feel the effects of the long-continued drought. In many parts scarcely a moderate shower even has fallen for the last six months, and, although we have now arrived at a time when rain may reasonably be expected, there is no indication of any at present, and it is getting late for factories that have low lands to sow. In Tirhoot prospects are good, although many concerns which have sown seed grown on the spot complain that it does not succeed so well as that imported from other districts.

There has been an improved feeling in the biddings at the colonial wool sales now in progress, and full prices (compared with the opening decline) have been readily paid. Several parcels of Australian wool have sold for the Continent; but the total quantity taken for that quarter is small, compared with many former series. An immense quantity of wool (upwards of 30,000 bales) has arrived from Australia and the Cape. This is about the largest quantity ever received into London in one week.

Silk continues in good request, at fully the late improvement in value.

The spirit market has somewhat improved. Messrs Matthew Clark and Sons state:—There have been considerable purchases in rum made since our last, principally in Demeraras, at 2s 2d proof. The movement appears to be somewhat of a speculative nature, one house having operated to the extent of upwards of 3,000 puncheons. The home demand continues steady, and an improvement in the export trade is looked for. These late operations have nearly cleared off the stock in first hands, and buyers now would have to pay a slight advance. Brandies are still dull of sale, and we have no new feature to notice. Our quotations must be considered nominal, as where sales are pressed, reduced rates have to be accepted.

The metal market generally has been very inactive, and, in some instances, prices have had a drooping tendency.

Hemp, flax, jute, and coir goods have met a dull inquiry. Linseed oil has sold steadily at 33s per cwt on the spot. Rape has supported former terms. American turpentine, in barrels, arising from light importations, had advanced to 47s per cwt.

Very little change can be noticed in the value of tallow. The leading quotations for P.Y.C., on the spot, has been 53s 3d to 53s 9d per cwt. The estimate for the season's shipments from St Petersburg remains at 110,000 casks.

Throughout the manufacturing districts the transactions this week have fallen off. In prices, however, very little change has taken place. Messrs M'Nair, Greenhow, and Irving, writing from Manchester on Wednesday, observe:—

In consequence of the uncertainty attendant upon the Ministerial crisis, and the general refusal on the part of buyers to yield to the extreme prices demanded by spinners and manufacturers, the market today, as compared with that of several preceding weeks, has been very quiet. New transactions in either goods or yarns were few, and collectively unimportant in amount. Nevertheless, prices were, with an exception here and there, very firm.

COTTON.

NEW YORK, May 4.

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

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans ... May 1	19000	unchanged	11½c	7-16	6½d
Mobile	1	7000	11½c	13-21	6½d
Charleston	April 30	9000	12c	11-11	6½d
Savannah	30	1000	unchanged	12c	6½d
New York ... May 4	5000		Upl. 12½c	11	6-11-16d
Total.....	41000	bales		Average.....	6-11-16d

The decrease in receipts is reduced to 51,000 bales. Our last report closed upon a firm market here, at an advance of ½c during the week, holders being strengthened by the overflows and reports of frost at the South. Since then, however, we have received the Arabia's news of a dull week in Liverpool, which again caused a quieter feeling, and for several days business was very quiet; but prices have been well maintained, middling Uplands being firmly held at about 12½c, and Gulfs at 13c.

The following is a statement of movements of cotton for the past

week and since 1st September last, compared with the five preceding years:—

	RECEIPTS.		EXPORTS FOR THE WEEK.		
	Week's Receipts.	Since 1st Sept.	To Great Britain.	To France.	To other For. Pts.
1857-58.....	57000	2708060	47000	8000	13000
1856-57.....	25000	2750000	30000	6000	14000
1855-56.....	50000	3183000	56000	19000	28000
1854-55.....	81000	2310000	30000	28000	10000
1853-54.....	58000	2517000	29000	6000	10000
1852-53.....	47000	3615000	47000	19000	10000

	EXPORTS SINCE FIRST SEPTEMBER.				
	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
1857-58.....	280000	314000	260000	1854000	610000
1856-57.....	1179000	353000	348000	1880000	360000
1855-56.....	1479000	421000	426000	2319000	500000
1854-55.....	1125000	338000	256000	1659000	341000
1853-54.....	168000	243000	221000	1353000	645000
1852-53.....	1355000	334000	277000	1986000	523000

Thus the receipts show a falling off of 51,000 from those of last year, and 475,000 from 1855-6, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F. P.	Total.	Stock.
	Comp'd with last year. } Inc.101000	Dec.39000	88000	26000	Inc.256000
Comp'd with 1855-6 } Dec.192000	107000	166000	465000	Inc.11000	

Exports—The exports exhibit a further falling off this week as compared with last week and several preceding weeks. To all ports the clearances amount to 68,000 bales, of which Great Britain will get 47,000 bales, France 8,000 bales, and other foreign ports 13,000 bales; while home consumers have taken 23,000 bales. During the past two months—or eight weeks—their takings have amounted to 145,000 bales, against 99,000 bales in the corresponding period last year, and their total now amounts to 293,000 bales against 583,000—the deficiency being reduced to 290,000 bales, a considerable portion of which we still expect will be gradually made up between this and the end of the season, as their stock is estimated to be from 150,000 to 200,000 bales less than at the corresponding date last season. New Crop—Our advices during the week with regard to the inundations of the Mississippi are not of a very definite character, but sufficiently unfavourable to keep the public mind unsettled.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw of Manchester.

LIVERPOOL MARKET.—May 21.
PRICES CURRENT.

	Ord.			Good.			Fine.		
	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	
Upland	6	7	7½	7½	8	8	7	8	
New Orleans	6	7 3-16	7½	8½	9	9	7½	8½	
Pernambuco	7½	8½	8½	8½	9	9	8	8½	
Egyptian	8	8½	9	9½	10½	11½	8½	9½	
Surat and Madras ..	4½	5½	5½	5½	6	6	4½	5-16	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to May 21.		Consumption, Jan. 1 to May 21.		Exports, Jan. 1 to May 21.		Computed Stock, May 21.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
111674	123786	848479	762240	74400	97610	59210	659120

The cotton market has been very quiet during the past week. The trade having previously purchased rather largely have required but a small supply, and other buyers have done less than their average amount of business. A few holders have at the same time shown a disposition to concede somewhat in price, in view of further large arrivals. Our quotations for American are consequently reduced ¼d per lb. Brazil and Egyptian are less saleable, but unchanged in value. East India are slightly easier to buy. The sales to-day are 6,000 bales. There is fully as firm a tone in the market, and more disposition to do business on the part of buyers. The reported export amounts to 1,640 bales, consisting of 580 American, 80 Brazil, and 980 East India. Vessels arrived and not reported—4 from America and 1 from Alexandria.

MARKETS OF THE MANUFACTURING DISTRICTS

MANCHESTER, THURSDAY EVENING, May 20.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 20, 1858.		Price May 1857.		Price May 1856.		Price May 1855.		Price May 1854.		Price May 1853.	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair	7½	0 7½	0 6½	0 5½	0 5½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
Do ditto good fair	0 7½	0 8½	0 7	0 6	0 6	0 7	0 7	0 7	0 7	0 7	0 7	0 7
Pernambuco fair	0 8½	0 8½	0 7½	0 6½	0 6½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½
Do ditto good fair	0 8½	0 8½	0 7½	0 6½	0 6½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½
No. 40 MULE YARN, fair, 2nd quality ..	1 0	0 11	0 10	0 9½	0 9½	0 10	0 10	0 10	0 10	0 10	0 10	0 10
No. 30 WATER ditto ditto	0 11½	0 11½	0 9½	0 9	0 9	0 9½	0 9½	0 9½	0 9½	0 9½	0 9½	0 9½
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	5 1½	5 4½	4 7½	4 1½	4 7½	5 0	5 0	5 0	5 0	5 0	5 0	5 0
27-in., 72 reed, ditto ditto, 5lbs 2oz	6 0	6 1½	5 9	5 1½	5 4½	6 0	6 0	6 0	6 0	6 0	6 0	6 0
39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	9 0	8 9	8 1½	7 1½	7 9	8 7½	8 7½	8 7½	8 7½	8 7½	8 7½	8 7½
40-in., 66 reed, ditto, ditto, 8lbs 12oz	10 0	9 9	8 1½	8 0	8 10	9 6	9 6	9 6	9 6	9 6	9 6	9 6
40-in., 72 reed, ditto, ditto, 9lbs 4oz	11 0	10 9	9 9	9 6	10 0	10 9	10 9	10 9	10 9	10 9	10 9	10 9
36-in., 48 reed, Red End Long Cloth, 36 yds, 6lbs	8 6	7 10½	7 8	6 6	7 3	7 6	7 6	7 6	7 6	7 6	7 6	7 6

We report an exceedingly quiet week pending political arrangements, and as a set-off to the extensive business which was done here in the beginning of the month. But sellers in general having still on hand a fair proportion of contracts, adhere tamely to established quotations. Where business has been done, terms have been below the extremes of last week, and if offers of moment were proposed a reduction of ¼d to ½d per lb in yarns and of 1½d to 3d per piece in cloths could in most cases be reckoned on. As contrasting with the rest of the market, T cloths and long cloths keep in steady demand, chiefly for Constantinople, though not more so than has been the case for several weeks, when the compa-

relative activity of other branches rendered such sales of less note. There appears also to have been a little done in fine cloths for the home trade and America, and fine yarns maintain their position much better than the lower numbers. India yarns and cloths have been neglected. We repeat our quotations, but they are nominal.

BRADFORD, May 20.—Wool.—There is a little more doing in wools, and the stocks here are only limited, as is usual prior to the new clip, which is expected to be abundant in quantity and good in quality. Prices may now be expected to rule steady. Yarns.—There is more inquiry by the shipping houses, and anything that has been held in stock is cleared off at prices which incur great loss to the producers. A repetition of this is not likely to occur, for the spinners are determined to allow their machinery to stand idle rather than spin for stock with such ruinous prices as they have had to submit to. In the home trade there is more doing, and the prices less variable, inasmuch as accumulation in bobbins is not so common as in reeled yarns. Pieces.—The prudential course adopted by the manufacturers in stopping their looms as orders run out has placed the trade in a more healthy position. Orders cannot now be placed so favourably as a few weeks past. There is a general feeling that the worst is past, and the turn is upwards.

LEEDS, May 18.—There has been a moderate attendance of buyers in the cloth halls this morning. The trade was steady, but purchases were chiefly confined to small parcels of goods for winter, and those of a general character.

Huddersfield, May 18.—The market has been very quiet this morning. There has been little done in the fancy trade, but there have been some inquiries for woolen fabrics for the fall trade, and the day's transactions, including the business done at the warehouses, has not been amiss for the season.

LEICESTER, May 18.—A few small American orders have been received in the last week; but they are too limited to produce any improvement in the market. The fancy trade is very stagnant, and the yarn market is depressed, although more has been selling during the last few days, from the opinion prevailing that prices have reached their lowest point. An improved tone is noticeable in the wool market, and more disposition to purchase; some descriptions of wether skin wool realise fully 10s per pack advance on late rates.

ROCHDALE, May 17.—Wool.—We have had more inquiry in the market to-day, and for some sorts firmer prices have been asked, but manufacturers are not very willing to give any advance. Flannel.—There is a more buoyant feeling among flannel manufacturers again to-day, and probably more doing than last week, though some houses are quiet. The Yorkshire trade is hardly so depressed as last week, and most of these manufacturers are running more time than they were recently.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 4.—The demand for State and Western flour is good, but holders are obliged to make concessions in order to realise. Sales of common Western super were made as low as 4 dols, and the market closed with a tendency still downward; the sales included about 4,000 barrels for export, mostly flat and round hoop Ohio at 4.40 dols to 4.55 dols. Wheat.—The market was very heavy; sales 4,000 bushels damaged and inferior Southern white at 92c to 111c; 11,000 bushels Chicago spring and Milwaukee club, on board for Liverpool, 5½d freight, at 95c to 96c; 15,000 bushels Chicago spring, to arrive, on private terms, and 100 bushels fair white Michigan at 1.20 dol. Corn.—The market was very dull and lower, and the transactions were confined to about 12,000 bushels inferior and damaged white Southern at 65c to 66c; and about 14,000 bushels Southern yellow, part at 71c to 71½c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only limited supplies of wheat have been on sale in the whole of the leading markets held during the week. For good and fine samples, there has been an improved demand, and, in some instances, an advance of 1s per quarter has been realised. Low and inferior qualities have moved off slowly, at about previous currencies.

Notwithstanding that the navigation in the Baltic is re-open, and that the value of both wheat and flour has given way in the United States, owing to the prospect of very large arrivals from the interior, the holders in this country appear to be of opinion that wheat has seen its lowest range; nevertheless, there is no speculative feeling either here or on the Continent, and sales appear likely to be conducted upon the "hand to mouth" principle for some time. The supply of foreign wheat now in the United Kingdom is certainly small for the time of year; but the quantity in the hands of the home growers is unquestionably large, and there is every prospect of very extensive importations from various quarters. The low prices at which French flour is freely offered here, and the anxiety shown on the part of the shipping houses to sell, are facts opposed to any decided upward movement in price. For instance, Darblay's may be purchased in Mark lane at 36s to 37s; Don's, 35s to 36s; Paris four marks, 34s to 35s; Normandy, 32s to 34s; Nantes, superfine, 34s to 35s; fine, 32s to 33s; and inferior, 28s to 30s per 280 lbs. These quotations—which leave a very small amount of profit on shipments—are much lower than English qualities, considering the superior article which almost invariably reaches us from France. Whilst foreign flour can be had at so low a rate, it is idle to speculate upon any important upward movement in the value of English wheat.

There has been much less activity in the barley trade, arising from the close of the malling season, and to the late heavy arrivals from abroad. Prices have ruled a shade lower. Oats, however, have continued active, at extreme rates. In other produce, only a moderate business has been passing.

Wheat has been somewhat firmer in some of the French markets, and, from the Lower Baltic, some heavy shipments have been made to the United Kingdom.

Very favourable advices continue to reach us on the subject of the young wheats. Everywhere, they are looking well, and the spring crops are progressing rapidly. In Ireland and Scotland, wheat has sold to a fair extent, at full prices. Barley, oats, beans, and peas have moved off steadily, but without leading to any change in value.

Very little English wheat was on sale here to-day; yet the demand for all kinds ruled heavy, and Monday's prices were nominally unaltered. In foreign wheat very few transactions took place on former terms. Barley and oats were a slow sale at previous rates. All other articles were firm in price.

Mr E. Rainford reports 84 vessels off the coast laden with grain, and a steady business doing in them at fair quotations.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	3,858	at	47 4
Barley	120		35 0
Oats.....	2,160		26 0
Rye .....	...		...
Beans	169		38 6
Peas.....	22		37 7

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour
	qrs	qrs	qrs	qrs	
English.....	1,350	50	1,140	30	880 sacks
Irish.....	...	...	...	720	...
Foreign.....	5,930	20,430	...	18,410	2,320 sacks

PRICES CURRENT OF CORN, &c.

	s	d		s	d
WHEAT—English, New white.....	46	to	50		
— red.....	42		46		
Danzig and Königsberg, high mixed	50		54		
— mixed	46		48		
Rosstock and Wismar	47		49		
Stettin, Stralsund, and Wolgast	47		49		
Marks and Mecklenburg	45		48		
Danish, Hol-stein, and Brunswick	44		46		
St Petersburg, soft	39		44		
— hard	42		43		
American and Canadian, white	45		47		
— red	42		45		
Sea of Azoff, soft	43		46		
Black Sea	41		43		
Egyptian, Saida	30		32		
— Helbra	28		30		
Syrian, hard and soft .....	...		...
BARLEY—English and Scotch, malting, new	43		43		
English and Scotch distilling	33		35		
— grinding	30		31		
Saale malting	30		34		
Danish distilling	30		31		
— grinding, old	27		29		
Odessa and Danube	24		25		
Barbary and Egyptian	20		21		
BEANS—English	34		42		
Dutch and Hanoverian	34		38		
Egyptian and Sicilian	30		31		
PEAS—English, white boilers	40		43		
— grey, dun, and	40		44		
— blue	36		33		
PEAS—Foreign, white boilers	34		40		
— feeding	35		37		
OATS—English, Poland and potato	27		30		
— white, feed	24		26		
— back	22		25		
Scotch, Hopetown and potato	28		30		
— Angus and Sandy	25		27		
— common	24		26		
Irish, potato	26		27		
— White, feed	23		24		
— Black	22		22		
— Light Galway	21		22		
Danish	23		26		
Swedish	25		27		
Russian	22		26		
Dutch and Hanoverian	23		28		
RYE—English	30		31		
TARES—English, winter	38		40		
Foreign feeding	36		38		
INDIAN CORN, per 480 lbs—					
American, white .....	...		...
— yellow	32		34		
Galatz, Odessa, and Ibralla, yellow	32		34		
FLOUR, per 280 lbs—Town made, delivered to the baker	38		40		
Country marks	30		32		
American and Canadian fancy brands per 196 lbs	24		25		
American superfine and extra superfine	22		23		
American common to fine	20		21		
— heated and sour .....	...		...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

Business has been partially suspended this week in consequence of the Epsom races, on Tuesday and to-day; yet the markets generally are steady.

SUGAR.—The grocers have purchased with less freedom, and although the market has been moderately supplied, prices show an occasional slight decline. Low and middling brown descriptions are 6d to 1s cheaper in many cases, the shippers taking a few parcels. Strong refining and fine crystallised sugars present little alteration. Transactions in floating cargoes have been considerable, chiefly for the United Kingdom. Of West India, 2,785 hhd's sold to yesterday, including the public sales. 602 casks Barbadoes went at 37s 6d to 45s 6d; brown and very low, 35s to 37s. Jamaica brought 37s 6d to 41s for brown to middling yellow, and 41s 6d to 43s 6d for good middling to good grocery. Arrivals have been large. The landings last week were 5,257 tons, and the deliveries 4,582 tons, leaving the stock 48,421 tons, against 31,340 tons in 1857. The net increase since 1st is now 5,900 tons.

Mauritius.—On Tuesday and yesterday the public sales comprised 10,253 bags, of which 7,000 sold: middling to good greyish yellow, 39s to 41s; low grey and low middling yellow, 26s 6d to 38s 6d; brown, very low to good, 30s to 36s; crystallised yellow, 45s to 47s; white, 48s to 49s per cwt.

Madras.—3,659 bags found buyers at steady rates: date kinds, 28s 6d to 30s; Jaggery, 27s; native brown, 32s to 33s; yellow, 33s 6d to 35s; grainy yellow, fine, 46s 6d; soft, 42s 6d per cwt.

Penang.—600 bags sold at 29s to 33s for low to good middling soft brown; low middling to yellow, 36s per cwt.

Foreign.—275 hhd's 60 barrels Porto Rico brought 39s to 44s 6d for low to good yellow. There have not been any public sales of other descriptions. By private contract several parcels Cuba muscovado, &c., have changed hands. Afloat, 1,600 boxes white Havana for Russia have sold at 38s, and three cargoes of Havana for the United Kingdom, Nos. 11½ to 12, 28s 6d to 29s; average No. 13½ to 14, 30s 6d. Also 500 casks Porto Rico at 43s 9d landed. 300 chests 1,500 bags brown Bahia at 25s 6d; and 2,900 bags white Pernambuco at 31s, have also sold for Gothenburg. A mixed cargo of Bahia for the United Kingdom: white, 31s; brown, 26s per cwt.

Refined.—The market is without material change this week, and the moderate supply has enabled refiners to obtain previous rates. Brown goods quoted 54s 6d to 55s; wet lumps, 50s 6d to 52s 6d per cwt. Bonded sugars are unchanged. Nothing of importance has been reported in Dutch crushed or foreign loaves for forward delivery.

MOLASSES.—At the close of last week, a cargo of Cuba muscovado sold at 15s 6d per cwt.

COFFEE.—A favourable opinion still prevails towards this article, and the public sales have gone off steadily, averaging last week's prices in most instances for plantation Ceylon, of which 982 casks 854 barrels and bags found buyers: fine ordinary to middling, 61s to 68s 6d; middling bold to good, 70s to 82s; peas, 8s 6d to 88s for palish to very superior. 380 bags 43 casks native realised 44s to 47s 6d according to quality. 372 bales Mocha brought 59s to 61s 6d for first class sea-damaged from Aden. 91 cases East India sold as follows: Neighberry Hills, 67s 6d to 70s; other kinds, pale to fine 71s to 81s. 1,000 bags Java have sold by private contract up to 57s for fine ordinary. A cargo of 2,600 bags ordinary Rio has been sold for Trieste at 37s per cwt.

COCOA.—The market is steady but quiet at the recent decline established. 377 bags Grenada brought 52s to 55s; and 31 bags superior red Trinidad, 77s to 79s per cwt. and some business has also been done by private contract.

RUM.—At the close of last week an extensive demand sprang up, and numerous sales have been made lately at a recovery of 1d upon late lowest transactions: Demerara, 2s 1d to 2s 3d; Leewards, 1s 10d to 1s 11d; East India, 1s 10d; old import, 1s 8d; proof Jamaica, 4s 3d to 4s 9d per gallon.

RICE.—The transactions by private contract have been of limited extent this week, and 10,000 bags Bengal by auction about one-third part sold: low to good middling white, rather broken, 7s 6d to 9s 6d; cargo, 6s 9d. 1,592 bags Madras were chiefly damaged, the sound portion being taken in at 8s for good pinky. 1,460 bags middling white Java were bought in at 9s 3d. 400 bags Moulmein sold at 6s 6d to 7s per cwt.

SAGO.—140 boxes good small grain sold at 18s to 18s 6d, and 150 bags flour at 16s to 16s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to May 15, with Stocks on hand.			
	1858	1857	1856
	tons	tons	tons
Imports	42596	20228	29330
Delivered for home use	12189	14167	9402
Exported	638	25985	5219
Stock	87223	34874	26374

SPICES.—Of 380 boxes cassia lignea (indirect import) a small portion only sold at 120s for good, being 5s lower. 875 bags rough Calcutta ginger sold at 16s 6d to 18s; and a few lots Jamaica at 3l 18s to 8l 1s for low to good. 1,770 bags pimento found buyers at steady rates, viz, 3d to 3½d; with a few lots low, 2½d. 267 bags white and 635 bags Singapore black pepper were withdrawn, there being no offers made at the previous value. Some small parcels of cloves went at 2½d to 2¾d for Zanzibar, and 1½d to 1s for Penang. 30 cases nutmegs sold at 2d decline: small to good mixed brown, 1s 7d to 2s 7d; and 19 cases mace, ordinary to middling, 1s 2d to 1s 5d per lb. being previous rates for the latter. 448 bundles cassia vera realised 11s to 11s 6d per cwt for very low.

SALTPETRE remains firm, with a steady demand, at full rates. Good to fine Bengal has sold by private contract at 39s 6d to 41s, refraction 5½ to 3½; and 33s 6d to 38s, refraction 2½ to 7½. By auction, 129 bags Madras, refraction 26½, realised 33s; and 251 bags Bombay, 29s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to May 15, with Stocks on hand.			
	1858	1857	1856
	tons	tons	tons
Imported	4452	5834	6600
Delivered	5807	4347	5139
Stock	5165	3545	5000

NITRATE OF SODA is quiet. 50 tons sold at 16s to 16s 6d per cwt; fine, scarce.

COCHINEAL.—The public sales, comprising 150 bags, have gone off without alteration in prices: pasty Honduras, 2s 5d to 3s 1d; Teneriffe silver, 3s 4d to 3s 6d; blacks, 3s 9d to 4s 3d; Mexican silver, 2s 9d to 3s 2d; blacks, 3s 9d to 4s per lb.

LAC DYE.—290 chests were chiefly bought in, there being no offers near the previous value.

OTHER DYESTUFFS.—Bombay madder roots sold at 29s 6d to 30. Cutch is again lower, selling at 34s 6d to 35s. Gambier duff at 14s 6d to 15s per cwt. Safflower also remains flat, and 72 bales were bought in at reduced rates.

DRUGS.—82 cases China rhubarb have sold at 2s 3d to 2s 5d for fair quality. Oil of aniseed was bought in at 10s per lb at public sale. No transactions of importance have taken place by private contract during the week. Gum Kowrie, at 17s to 17s 6d per cwt, was rather lower. Olibanum sold at 2s 6d to 5s advance.

OILS.—All kinds of olive continue very difficult of sale on the spot, and to arrive. Sperm barely supports the advance previously paid. Rape is less inquired after, as the continental crops of seed will doubtless be improved by the favourable weather: foreign refined, 46s; brown, 42s. A steady inquiry has prevailed for linseed oil, the market closing this morning at 33s and 34s 6d to 35s for monthly deliveries to the end of the year. A better demand prevails for cocoa-nut: Ceylon, 38s to 38s 6d; Cochin, 40s to 41s. No alteration has occurred in palm: fine selling at 39s to 39s 6d per cwt.

LINSEED.—Prices, which were firmly maintained at the commencement of this week, are now easier, with large arrivals: Calcutta, 56s to 58s; Bombay, 58s 6d to 59s. A cargo of Odessa afloat has sold at 57s per quarter for the United Kingdom.

DYEWOODS.—20 tons Bimas Sapan were sold: pile, 1 at 11l; 2 and 3 9l 7s 6d to 9l 17s 6d. 200 tons Lima were taken in: first pile, 18l per ton.

METALS.—The markets generally present a quiet appearance. Yesterday 50 tons spelter were sold at 25l 10s. Scotch pig iron closes this

morning at 54s for mixed Nos. at Glasgow, and this description has been dull. Prices of foreign tin are nominal, very little business having occurred: Straits, 118s; Banca, 119s to 120s, 120s per cwt. Copper remains firm.

HEMP.—Manilla is very steady, and few parcels offering upon the market. Clean Petersburg has been inactive at 29l 10s to 30l. Jute keeps firm, a considerable quantity having changed hands by private contract at full prices.

TURPENTINE.—The loss of an American vessel on the way to Liverpool with a large quantity of rough and spirit has given an impetu to the demand. The former now quoted 11s 6d to 12s, and 46s per cwt paid for the latter, being 5s dearer.

TALLOW.—The market has been steady, with very little fluctuation in prices during the week. This morning first sort Petersburg Y.C. closes firmer at 53s 6d to 53s 6d; June, 53s 3d; and for delivery in the last three months 51s per cwt. There is no diminution in the estimates of the supply of Russian this season.

	PARTICULARS OF TALLOW.—Monday, May 17			
	1858.	1856.	1857.	1858.
	casks.	casks.	casks.	casks.
Stock this day.....	46,680	16,389	10,052	9,745
Delivered last week	1,163	2,591	1,751	834
Ditto since 1st June	84,719	106,247	104,150	100,404
Arrived last week	7,450	2,373	2,495	51
Ditto since 1st June	95,399	76,494	97,222	98,436
Price of Y.C. on the spot...	52s 3d	46s 6d	56s 6d	53s 6d
Ditto Town last Friday...	53s 6d	48s 6d	55s 6d	54s 3d

POSTSCRIPT. FRIDAY EVENING

SUGAR.—No public sales of colonial produce were held to-day. The sales of West India sugar for the week reached only 2,800 casks. By private contract a cargo of Havana, No. 11 to 11½, sold for Bristol at 28s 6d.

SALTPETRE.—500 to 600 bags Bengal, refracting 9½ to 10 have sold at 28s 6d per cwt.

METALS.—Pig iron from 54s to 54s 3d per ton.

OILS.—Of 424 casks palm barely one-fourth part sold at 39s 6d to 39s 9d per cwt.

TALLOW unaltered and less inquiry prevailed. Town the same as last Friday.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been quiet this week. In some instances 6d less has been accepted by the refiners. About 400 tons of Dutch crushed have been sold, of different marks, from 33s 6d to 34s for delivery in June and August next, and a few ready parcels at 34s 6d f.o.b. in Holland.

GREEN FRUIT.—Market good; the approaching Whitsun holidays inducing the trade to take stock. A parcel of oranges per Lisbon steamer, sold by Keeling and Hunt at public sale, sustained the advance obtained of late. Nuts of all kinds in better demand. Brazil are being bought at Liverpool for this market. Lemons dull.

DRY FRUIT.—There has been a fair business during the week in currents of medium quality, chiefly for export. The clearances continue on a very large scale for home consumption, the article being brought so much into notice by moderate prices. Low rain-damaged fruit does not sell. Raisins quiet. Sultanias selling at 50s to 54s.

ENGLISH WOOL.—Very little business doing in the English wool trade.

COLONIAL AND FOREIGN WOOL.—The market is without change; the sales progress satisfactorily.

FLAX.—Market quiet, and little business doing.

HEMP.—The Government hemp contract was taken on Tuesday last, to the extent of 2,000 tons, of which 700 tons Riga Rhine to be delivered at Chatham, Portsmouth, and Plymouth, at 29l 19s, 30l 4s, and 30l 9s; and 1,300 tons St Petersburg clean, also at the same places, at 29l 18s 4d to 30l 17s 4d. The above prices per ton net cash.

COTTON.—Sales of cotton wool from Friday, 14th May, to Thursday, 20th, inclusive:—1,000 bales Surat, at 4½d to 5½d for ordinary to fully fair; 100 bales sawginned, at 5½d for good fair; 2,000 bales Madras, at 4½d to 4¾d for middling to good fair Western, and 5½d to 5¾d for middling to good fair Tinnivelly. A good demand prevailed in the early part of the week, but within the last three days, there has been less activity, and the market closes quietly; prices however are unchanged.

SILK.—There is still a fair amount of business doing in China silk generally, and best Tealee silk of true chops being comparatively scarce, fetch from 18s to 20s per lb. Bengal silk continues dull.

TOBACCO.—The market has continued without change, and prices fully supported for good and fine sorts suitable for home trade purposes. There has been an improved demand for most descriptions.

LEATHER AND HIDES.—The transactions of the past week in leather have been to a full average extent. At Leadenhall, on Tuesday, the supply of fresh goods was small, although generally adequate to the wants of buyers, and prices were unaltered. Good English butts, 24 lbs and upwards, the best and heaviest harness hides, and English and light Spanish horse hides, were scarce and in good request. Cali-skins also have found buyers more readily, and the stock of all weights are greatly reduced. Not any public sales have occurred this week, but by private contract 2,000 salted Rio Grande hides have been sold at 4½d, 600 at 4¾d, and 100 at 5d, all heavy ox; 4,700 Uruguay, heavy ox, light ox, and cow, at 6d; and 200 Buenos Ayres, heavy ox, at 6½d.

METALS.—There has not been much business done during this week, and no material changes have taken place in prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	10
Mixed Russian	55	6
Mixed stuff	35	0
Rough ditto	24	0
Greaves	17	0
Good dregs	7	0

PROVISIONS.

A further decline of 2s to-day for fine Friesland, not cleared; for Hollands also the demand was very weak; sellers at from 80s to 86s. Considerable animation in the bacon market; sales made for a few weeks' shipments at from 66s to 68s; some favourite shippers looking for 70s for same. Limerick bacon made 64s landed. Hamburg the same. The lard market quiet, but firm.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	530	846	4475	1799
1857	4614	2015	3695	1341
1858	1685	1338	2952	1841

ARRIVALS FOR THE PAST WEEK.

Irish butter	1344
Foreign ditto	11471
Bale bacon	2119

METROPOLITAN CATTLE MARKET.

MONDAY, May 17.—The total imports of foreign stock into London last week amounted to 2,581 head. In the corresponding week in 1857 we received 2,229; in 1856, 781; in 1855, 1,193; in 1854, 1,978; in 1853, 2,582; in 1852, 2,431; and in 1851, 2,102 head.

A full average time-of-year supply of beasts was received fresh up this morning from our own grazing districts; but from other quarters the receipts were limited. For nearly all breeds, the condition of which was good, we had a moderate inquiry at last Monday's quotations. The best Scots sold at 4s 4d per 8 lbs.

From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,950 Scots and Shorthorns; from other parts of England, 210 of various kinds; from Scotland, 100 Scots; and from Ireland, 29 oxen.

There was a good supply of sheep in the market, both as to number and quality. Prime breeds were in fair request, at full prices; otherwise the demand was in a sluggish state, and in some instances the quotations ruled a shade lower.

Lambs were in full average supply and sluggish request, at about stationary prices. About 320 lambs came fresh to hand from the Isle of Wight. Calves were in short supply and sluggish request, at about stationary prices.

SUPPLIES.

	May 19, 1856.	May 18, 1857.	May 17, 1858.
Beasts	3,647	3,850	3,825
Sheep	18,930	21,350	22,260
Calves	109	118	132
Pigs	253	310	405

THURSDAY, May 20.—Although the supply of beasts in to-day's market was very moderate, the demand for all breeds ruled very inactive, at Monday's quotations. There was a fair show of sheep, and the mutton trade was rather heavy, except for the primest old Downs, at unaltered currencies. We had a dull sale for lambs, the supply of which was by no means extensive, at a decline of 4d per 8 lbs. From the Isle of Wight 320 head came fresh to hand. There was an improved sale for calves, at very full prices.

Per 8 lbs to sink the offals.

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

Lamb, 5s 8d to 6s 8d.

Total Supply—Beasts, 912; sheep and lambs, 7,500; calves, 380; pigs, 310. Foreign supply—Beasts, 60; sheep and lambs, 200; calves, 250.

NEWGATE AND LEADENHALL.

MONDAY, May 17.—For the time of year, the supplies of both town and country-killed meat on sale here to-day were tolerably good. Prime beef, mutton, and lamb sold steadily, at full prices. Otherwise the trade ruled heavy.

FRIDAY, May 21.—The supplies of meat here to-day were rather extensive. The trade generally ruled heavy, as follows:—

Per 8 lbs by the carcass.

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

Lamb, 5s to 6s 2d.

HOP MARKET.

MONDAY, May 17.—We have no alteration to report in the character of our market, the supply of fine samples being very limited, and prices firmly supported. Our currency is as follows:—Mid and East Kents, 70s to 90s, choice 112s; Weald of Kent, 54s to 60s, choice 65s; Sussex, 50s to 54s, choice 60s; Yearlings, &c., 21s to 35s, choice 50s.

FRIDAY, May 21.—We have a better demand at full prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 17.—The arrivals since our last report have been very moderate, both coastwise and foreign. The trade has been a trifle better for some sorts, but as the quantity in store has been heavy, and salesmen anxious to get them sold, very low prices have been taken for some of these lots. The following are this day's quotations:—Yorkshire Regents, 140s to 180s; Lincolnshire ditto, 140s to 160s; Dunbar ditto, 140s to 170s; ditto reds, 70s to 75s; Perth, Fife, and Forfar Regents, 120s to 140s; ditto reds, 70s to 75s; French whites, 40s to 100s; Belgian ditto, 40s to 60s; ditto reds, 70s to 90s; Dutch whites, 50s to 70s per ton.

THURSDAY, May 20.—Only moderate supplies of home and foreign produce have come to hand since our last report. The new potato crop is favourably spoken of, and the arrivals are daily on the increase. The demand is limited for most descriptions at about the annexed rates:—York Regents, 140s to 180s; Kent and Essex, 80s to 160s; Scotch ditto, 120s to 160s; ditto Cups, 70s to 90s; middling, 50s to 90s; Lincolns, 120s to 140s; French, 50s to 90s; Belgian, 60s to 70s per ton.

HAY MARKETS.—THURSDAY.

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

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

COAL MARKET.

MONDAY, May 17.—Byass's Beaside West Hartley 16s—Hasting's Hartley 15s 9d—Howard's West Hartley Netherton 16s—Morpeth West Hartley 15s 6d—Tanfield Moor Butes 12s 6d—Wylam 14s 3d. Wall's-end: Acorn Close 15s 6d—Eden 15s 6d—Eden Main 15s 6d—Braddyll's Hetton 16s—Haswell 17s 6d—Hetton 17s 6d—Russell's Hetton 15s 9d—South Hetton 17s 3d—Hartlepool 16s 6d—Hartlepool Hetton 16s 3d—Heugh Hall 15s 3d—Hunwick 14s 6d—Kelloe 16s 6d—South Hartlepool 15s 9d—South Kelloe 16s 3d—Teas 17s 6d—West Kelloe 15s—Whitworth 14s 6d—Birchgrove Graigola 18s—Dunraven Merthyr 18s—Powell's Duffryn Steam 20s. Ships at market, 75; sold, 66.

FRIDAY, May 21.—Holywell 15s 6d—Byass's Beaside Hartley 15s 9d—Eden Main 15s 6d—Tanfield Moor 12s 3d. Wall's-end:—Russell's Hetton 15s 9d—Braddyll's Hetton 16s—Gosforth 14s 6d—Haswell 17s—Stewart's 17s—South Hetton 17s. Ships at market, 94.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, May 21.—Although we cannot report any very active business, there is certainly more inquiry for current descriptions, and the opinion seems to gain ground that prices have reached the lowest point.

CORN.

(From our own Correspondent.)

FRIDAY, May 21.—The market has again been dull to-day. Wheat slow of sale at the quotations of Tuesday. Flour sold only at a decline. Indian corn sixpence lower, and little doing. Beans easier. Oats and oatmeal little doing, and at slightly reduced prices.

METALS.

(From our own Correspondent.)

FRIDAY, May 21.—There is little or no change in the market for manufactured iron during the past week, which remains quiet. In Scotch pig iron there has been little business doing, and prices have slightly given way. There is still great firmness in copper at the late reduction. Little doing in lead. Most other metals in only moderate demand.

The Gazette.

TUESDAY, May 18.

BANKRUPTCY ANNULLED.

W. S. Ivens, Loseby, Leicestershire, hay dealer.

BANKRUPTS.

- J. McGill, Great Cornam street, Brunswick square, builder.
- C. Chambers, jun., Enfield, boarding school keeper.
- J. Dormer, Reading, builder.
- C. Gombert, Duke street, Manchester square, milliner.
- J. Cock, George street, Portland place, carpenter.
- J. Beagle, Bridge road, Lambeth, upholsterer.
- G. Barrow and G. Hammond, Basinghall street, wholesale stationers.
- J. R. Springhall, High street, Bow, and Stratford, engineer.
- F. W. Stockwell, Old Broad street, bill broker.
- J. Chartres, King William street, City, and Tottenham, seedsman.
- J. Southwell, Dudley, Worcestershire, grocer.
- J. Tustin, jun., Broadway, Worcestershire, bootmaker.
- B. and W. Pearson, Stratford-on-Avon and Chipping Norton, coal dealers.
- J. F. Fletcher, Long Sutton, Lincolnshire, surgeon.
- C. W. Castree, Gloucester, auctioneer.
- J. Beard and E. Thomas, Cardiff, and Bideford, Devonshire, brewers.
- W. Coopland, Topcliffe, Yorkshire, corn miller.
- G. Laycock, Sheffield, currier.
- W. Cohen, Sheffield, watchmaker.
- H. Dodd, Liverpool, dealer in paper hangings.
- J. Hughes, Ruabon, Denbighshire, tailor.

SCOTCH SEQUESTRATIONS.

- R. Speirs, Glasgow, coach proprietor.
- W. Todd, Elphinstone Tower, near Tranent, Haddingtonshire, farmer.
- J. Meikle, Glasgow, provision merchant.
- J. Black, J. Bonthron, and W. Black, Glasgow, warehousemen.

Gazette of last Night.

BANKRUPTS.

- W. W. Chaplin and J. Durban, builders, William street, [Hampstead road.
- W. J. Basset, builder, Store street, Bedford square.
- J. Nicolls, flour and provision merchant, Newport, Monmouth.
- J. Clough, woolstapler, Bradford and Birkenshaw.
- T. Holcroft, manufacturer, Manchester.
- M. Crawford, iron founder, Low Elswick, Newcastle-upon-Tyne.
- F. Ward, carpenter, Nottingham.
- J. L. Clappole, merchant, Old Broad street, City.
- G. Hughes, boot and shoe manufacturer.
- R. Hay, butcher, North Shields.
- S. Trounce, provision merchant, Bristol.
- W. H. Waller, scrivener, Adelphi.
- J. Eastham and J. E. Lawledge, calico printers, Mitcham.
- J. H. Hardstaff, druggist, Birmingham.
- J. H. Norris, paper dealer, Birmingham.
- J. H. Tetley, brewer, Hindley, Lancashire.

SCOTCH SEQUESTRATIONS.

- Mrs E. Riddle, or Alexander, feuar, Dumoon.
- Paterson and Co., milliners and lace merchants, George street, Edinburgh.
- W. Ainslie and Son, candle makers, Main street, Glasgow.
- J. Bisset, commission agent, West North street, Aberdeen.

HER MAJESTY'S THEATRE.—Verdi's Luisa Miller is in active rehearsal and will, it is said, be produced in a few days.

COMMERCIAL TIMES Weekly Price Current.

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

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

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

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Steel, Tin, and various oils, with their respective prices and units.

Table listing various commodities such as Seeds, Silk, Spices, and various oils, with their respective prices and units.

Table listing various commodities such as SUGAR, Tallow, Tar, Tea, and Timber, with their respective prices and units.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, in the first 20 weeks of 1857-8, showing the Stock on May 15 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	SUGAR.		Duty paid.		Stock.	
	Imported.		1857	1858	1857	1858
British Plantation.	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
West India.....	17677	31707	19964	35029	4360	14700
East India.....	52922	10165	24826	11333	19132	13449
Mauritius.....	19853	16770	16305	13765	10594	9022
Foreign.....	..	..	18394	25698	..	..
	62822	58442	79489	83735	25086	36771
Foreign Sugar.						
			Exported.			
Cheribon, Siam, and Manilla	5770	4591	1977	865	4185	4870
Cuba or Havana.....	4038	10741	680	1571	2171	5083
Porto Rico.....	625	3178	7	20	89	2045
Brazil.....	2016	2081	41	639	1823	2049
	12449	20591	2655	3055	8259	14051

PRICE OF SUGARS.

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

From British Possessions in America.....	26	6 1/2	per cwt
— Mauritius.....	19	0	—
— East Indies.....	26	4 1/2	—

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock.
West India.....	1499	5368	777
		5236	10027

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India..	1029555	1277190	694170	544410	633045	660195	3392255	1622655
East India..	120050	105300	5565	156735	7650	11880	21535	179515
Foreign...	52830	53730	58140	53865	675	315	151110	104895
Vatted....	687960	665555	513430	516500	22500	43200	222290	139065
	1990395	2102175	1363065	1271510	660870	715680	2637690	2046660

COCOA—Cwis.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	17717	18170	838	2978	9441	8796	9243	10917
Foreign....	3308	1886	502	1752	1908	1405	3242	1598
	23025	20056	1340	4330	11349	10201	12485	12485

COFFEE—Cwis.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	6662	11442	886	7788	3590	5530	4564	8865
Ceylon....	49815	78317	9951	16228	69687	67881	51895	84571
Total B.P.	52477	89759	10937	18016	73247	73511	56459	93437
Mocha.....	16998	17463	1793	416	10515	8467	11348	23233
Foreign E. I.	10927	11794	1680	582	7313	5927	9715	12405
Malabar....	22	..	..	..	171	..	247	..
St. Domingo	..	..	..	..	..	..	..	..
Hav. & P. Rico	..	168	51	..	1690	..	502	1360
Brz. & C. Rico	14848	29577	5267	14437	20144	22203	14655	52177
African....	421	435	44	131	36	490	416	894
Total Frgn	37216	59434	8275	15966	39869	37087	36873	90169
Grand Total	89693	149193	19212	33982	113116	110798	93332	180696

	1857	1858	1857	1858	1857	1858	1857	1858
RICE.....	20288	42589	25985	6388	14167	12189	34874	87223

PEPPER.

	1857	1858	1857	1858	1857	1858	1857	1858
White.....	121	70	3	1	102	121	218	161
Black....	776	1626	491	143	640	516	2169	2294
LUTMEGS..	1099	1363	579	590	621	576	1648	2346
Do., Wild	50	26	14	47	14	..	690	606
CAS. LIG..	3409	1105	5783	499	853	339	8131	6274
CINNAMON	4227	4587	2810	2238	645	343	3912	3592
PIMENTO..	8312	23184	2938	7847	1600	2767	11211	95719

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858	1857	1858
COCHNEAL	6081	3356	..	..	6250	4777	6057	5919
LAC DYE..	1538	2569	..	..	2217	1869	13136	1463
LOGWOOD	1543	2557	..	..	2353	2013	2284	4936
FUSTIC....	607	780	..	..	741	626	520	645

INDIGO.

	1857	1858	1857	1858	1857	1858	1857	1858
East India..	7970	7192	..	..	9349	6172	18593	26622
Spanish....	1857	3422	..	..	584	587	2592	6079

SALTPETRE.

	1857	1858	1857	1858	1857	1858	1857	1858
Nitrate of Potass..	5834	4553	..	..	4347	5807	3513	5103
Nitrate of Soda...	149	3817	..	..	2596	3219	979	2491

COTTON

	1857	1858	1857	1858	1857	1858	1857	1858
American..	..	10	..	..	..	10	58	52
Brazil..	..	314	..	..	..	313	4	5
East India	4893	37353	..	..	49094	27145	39325	48756
Liverpool	1045940	955350	84970	69950	733820	814650	508820	489160
Total....	189931	1063027	84970	69970	78914	842118	548217	73973

The Railway Monitor.

RAILWAY CALLS FOR MAY.

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

	Date due.	Amount per Share.		Number of Shares.	Amount.
		Already paid.	Call.		
Birkenhead, Lancashire, and Ches- shire Junction, Perp. 4 per cent. Debenture Stock.....	1	deposit	25 0 0	unknown.	
Great Western of Canada, 5 1/2 per cent. Debentures.....	14	75 ..	25 0 0	unknown.	
Dublin and Wicklow, 6 per cent. Pref.	15	2 ..	2 0 0	50,000	40,000
Oswestry and Newtown.....	24	7 ..	2 0 0	25,000	50,000
Cork and Youghal.....	15	8 ..	1 0 0	37,500	37,500
Eastern Union, Guar. 20/5 p. cent.	15	1 ..	4 0 0	5,000	20,000
Eastern Bengal.....	31	2 1/2 ..	2 10 0	50,000	75,000
South Yorkshire.....	10	14 ..	2 0 0	unknown.	
Trales and Killarney.....	1	2 1/2 ..	1 10 0	11,000	16,500
Vale of Neath, Oct. 1858.....	19	..	2 0 0	6,000	12,000
Wimbledon and Dorking.....	21	12/1s.	2 18 0	3,500	10,150
Total.....					261,150
Total called in 1858.....					5,967,570

EPITOME OF RAILWAY NEWS.

MONMOUTHSHIRE.—The report of the directors states that the gross receipts for the half-year ending the 31st of December last amounted to 59,292, and the working expenses to 33,244, or 56 per cent, leaving a balance of 26,048. The general revenue account, after payment of interest on debentures, preference shares, outstanding debts, &c., shows a balance of 8,992, out of which a dividend is recommended at the rate of 5 per cent. per annum on the ordinary shares, payable on the 30th of June next, leaving a balance of 255 for the next account. The revenue accounts showed a progressive increase. For the half-year ending the 30th of June, 1855, the receipts amounted to 45,760; ending June, 1856, to 53,308; and ending June, 1857, to 57,279. For the second half of the same years ending December, the receipts amounted to 55,401, 57,926, and 59,292 respectively. The total expenditure on capital account to the 31st of December last amounted to 1,066,905.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending May 8, amounted to 445,310; and for the corresponding week of last year to 456,540, showing a decrease of 11,230. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 199,510, and for the corresponding week of last year to 204,733, showing a decrease of 5,243.

RUABON AND DENBIGH.—It is proposed to make a line of railway from the Great Western line at Ruabon, passing near the towns of Llanollen, Corwen, and Ruthin, to the present terminus of the Vale of Clwyd Railway at Denbigh. The landowners generally have signified their readiness to aid in carrying out the undertaking, as it is expected that the formation of this line will prove advantageous to the district, and be the means of conveying to various places coals and other minerals from Ruabon at a moderate cost, which can now only be obtained at great expense.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, May 17.—The railway market, though inactive, has been firm and in several of the principal descriptions an advance has taken place. In colonial shares there was a further decline in Indian guaranteed; Great Western of Canada were also heavy from the continued decrease in the traffic. French were generally about the same as on Saturday. American securities and mines were dull, and without material variation.

TUESDAY, May 18.—In the railway market there have been scarcely any operations of importance, but the tendency, on the whole, was towards greater heaviness. In colonial descriptions, Indian guaranteed were again flat, except Madras, which show a partial recovery. French and other foreign shares were dull. In American securities, Michigan Southern advanced. Mines were in little demand.

WEDNESDAY, May 19.—The railway market has again been inanimate, and the quotations at the close show little alteration. In colonial descriptions, Trinidad receded; Indian and Canadian were, on the other hand, firmer. French were heavy, with the exception of Southern of France, which improved 7s. Other foreign railways were without change of importance. Mines, joint stock banks, and miscellaneous securities were in limited demand, and show no material variation.

THURSDAY, May 20.—The railway market continues dull, and, although slightly firmer at one period of the day, relapsed towards the close. Indian descriptions were heavy, and East Indian receded 1/2 per cent. In other colonial shares there was a partial recovery in Trinidad. French were generally about the same as yesterday; Northern of France and Eastern, however, declined. The transactions in mines were on an average, and show no change of importance.

FRIDAY, May 21.—Business in the railway share market this morning has been extremely dull, and a slight decline may be noticed in one or two of the leading lines. Mines, banks, and miscellaneous shares have shown little variation from previous rates.

THEATRE ROYAL, DRURY LANE.—"LA TRAVIATA."—This favourite opera was represented on Monday night at this theatre, before a crowded and fashionable audience. Madame Salvini Donatelli, for whom "La Traviata" was originally composed some years ago, performed her original rôle of Violetta, with her accustomed power and execution. The bravura of this charming artiste in the first act was particularly effective, and was sung in a style of joyous brilliancy, which elicited an enthusiastic encore. The dying scene in the concluding scene (in which the singing of the poor Traviata was somewhat unequal) was a fine piece of acting, however, proving Madame Donatelli to be an actress of considerable power. Signor Badali displayed his superb baritone to great effect in the part of George Clemont—his morceaux were repeatedly encored. Mr Charles Braham was a creditable Alfredo, and Madame Bellosio was pleasing as Flora Bervoix. "La Traviata" is perhaps the most successful of the operas which have hitherto been produced at Drury Lane.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

ORDINARY SHARES AND STOCKS.				Name of Company.				London.	
No. of shares.	Amount of shares.	Amount paid up.		No. of shares.	Amount of shares.	Amount paid up.	Name of Company.	T.	F.
84543	12 1/2	10	Ambergate, &c.	6 1/2	6				
85500	27 1/2	27 1/2	Birmingham & Stour Valley	8 1/2	8 1/2				
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	7 1/2	7 1/2				
..	25	25	Blackburn	10 1/2	10 1/2				
..	25	25	Blyth and Tyne	27	27				
Stock	100	100	Bristol and Exeter	9 1/2	9 1/2				
Stock	100	100	Caledonian	8 1/2	8 1/2				
Stock	100	100	Chester and Holyhead	37	37				
3801	50	50	Cork and Bandon	..	..		
15300	50	50	Dublin and Belfast Junction	..	..		
Stock	100	100	East Anglian	17	16 1/2				
Stock	100	100	Eastern Counties	6 1/2	6 1/2				
Stock	100	100	Eastern Union, class A	47	47				
Stock	100	100	class B	33	33				
3554	25	8 1/2	New A. late E. U. Third	..	..		
28000	25	25	East Kent	17	17				
Stock	100	100	East Lancashire	92	91				
Stock	100	100	Edinburgh and Glasgow	64 1/2	64 1/2				
Stock	100	100	Edinb., Perth, and Dundee	28 1/2	28 1/2				
Stock	100	100	Great Northern	124	103				
..	..	..	A stock	92	91				
..	..	..	B stock	130	130				
Stock	100	100	Gt Southern and West. (L.)	102	102 1/2				
Stock	100	100	Great Western	35 1/2	35 1/2				
Stock	100	100	Stour Valley Guar.	5 1/2	5 1/2				
18000	50	50	Lancaster and Carlisle	29	29				
18000	16 1/2	14 1/2	Thirds	20 1/2	20 1/2				
24000	16 1/2	15	New Thirds	27	26 1/2				
Stock	100	100	Lancashire and Yorkshire	92	91 1/2				
48444	16	6	F 167	6 1/2	6 1/2				
87500	9	7	9 shares	8 1/2	8 1/2				
11500	11 1/2	11 1/2	London and Blackwall	6 1/2	6 1/2				
Stock	100	100	London, Brighton, and S. C.	109	108 1/2				
Stock	100	100	London and North-Western	94	93 1/2				
244000	12 1/2	5	Eights	4 1/2	4 1/2				
Stock	100	100	London and South Western	96 1/2	96				
6700	25	25	Londonderry and Coleraine	..	..		
4240	25	25	Londonderry & Enniskillen	..	..		
Stock	100	100	Manchester, Sheffield, & Lin.	38 1/2	38 1/2				
50600	10	1 1/2	Metropolitan	..	..		
Stock	100	100	Midland	93	93 1/2				
Stock	100	100	Birmingham and Derby	67	66 1/2				
20000	50	50	Midland Great Western (I.)	..	..		
22220	25	25	Newport, Abr., and Hereford	13 1/2	13 1/2				
Stock	100	100	Norfolk	64	62 1/2				
60000	50	3 1/2	Northern Counties Union	..	..		
Stock	100	100	North British	51 1/2	51 1/2				
Stock	100	100	North-Eastern-Berwick	93 1/2	93				
64115	25	16 1/2	G. N. E. Purchase	19 1/2	19 1/2				
Stock	100	100	Leeds	48 1/2	48 1/2				
Stock	100	100	York	73 1/2	74 1/2				
Stock	100	100	North London	95	95				
5000	10	10	Nth and South-West. Junc.	9	9				
168500	20	17 1/2	North Staffordshire	13	13				
Stock	100	100	Oxford, Worcester, & Wolverhampton	32	31				
Stock	100	100	Scottish Central	110	110				
Stock	100	100	Scottish N. Eastern Aberdeen	28	28				
Stock	100	100	Scottish Midland	82	82				
Stock	100	100	Shropshire Union	46	46				
Stock	100	100	South Devon	37	36 1/2				
Stock	100	100	South-Eastern	70	69 1/2				
Stock	100	100	South Wales	85 1/2	82 1/2				
27532	20	20	South Yorksh. & River Dun	12	12				
3273	20	14	Do. do.	9	9				
Stock	100	100	Vale of Neath	10 1/2	10 1/2				

LINES LEASED AT FIXED RENTALS.

No. of shares.	Amount of shares.	Amount paid up.	Name of Company.	London.
T.	F.			T. F.
Stock	100	100	Buckinghamshire	100 101
Stock	100	100	Clydesdale Junction	103
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	146 138 1/2
10160	25	25	Gloucester & Dean Forest	..
8000	50	50	Hull and Selby	111 110
8000	25	25	Halves	..
8000	12 1/2	12 1/2	Quarters	..
43077	12 1/2	12 1/2	London and Greenwich	14
11136	20	20	Preference	25
Stock	100	100	London, Tilbury, & Southend	100 99
82500	5 1/2	5 1/2	Manchester, Buxton, & Mitlock	2 1/2
Stock	100	100	Midland Bradford	99 98 1/2
16862	50	50	Northern & Eastern, 5 p.c.	59 58 1/2
Stock	100	100	Royston, Hitchin, and Shepreth	140
78750	12	12	South Staffordshire	103
2186	50	50	Wear Valley, guar. 6 p.c.	33 32 1/2
Stock	100	100	Wilts and Somerset	92 92

PREFERENCE SHARES.

No. of shares.	Amount of shares.	Amount paid up.	Name of Company.	London.
T.	F.			T. F.
Stock	100	100	Bristol & Exeter, 4 per cent.	97
Stock	100	100	Caledonian 10 1/4 per cent.	102
Stock	100	100	Chester and Holyhead, 5 1/2 p.c.	..
7680	64	64	Cork and Bandon, 5 1/2 p.c.	..
18094	64	64	Dundee, Perth, & Aberdeen	..
Stock	100	100	East Anglian, Class A, 5 1/2 p.c.	..
Stock	100	100	Class B, 6 per cent.	115 115
Stock	100	100	Class C, 7 per cent.	110
Stock	100	100	Eastern Counties Extension, 5 per cent., No. 1	117 116
Stock	100	100	No. 2	115 113
Stock	100	100	New 6 per cent.	133 132
Stock	100	100	Eastern Union, 4 per cent.	81
Stock	100	100	Edin., Perth, & Dundee, 4 p.c.	73 74 1/2
Stock	100	100	Great Northern, 5 per cent.	121 120 1/2
Stock	100	100	5 per cent. Redeemable	..
..	..	..	a 10 per cent. p.a.	115 112 1/2
..	..	..	a 4 1/2 per cent. do.	106 104 1/2
Stock	100	100	Great Southern & Western (Ireland) 4 per cent.	..
10000	50	6	Gt Westn (Brks & Hnks) 5 p.c.	6 1/2
Stock	100	100	Gt Western, red. 4 1/2 p.c.	94 94
Stock	100	100	con. red. 4 per cent.	82
Stock	100	100	Irred. 4 per cent.	90
Stock	100	100	Lancashire and Yorkshire, 6 per cent.	92
Stock	100	100	London and Brighton, New, guar. 6 per cent.	..
Stock	100	100	London and S.W. late Third	105
10310	12 1/2	All	L'derry & Coleraine halves	..
7840	12 1/2	All	L'derry & Enniskillen halves	..
Stock	100	100	Manchester, Sheffield, and Lincoln 3 1/2 p.c.	68
172300	6	4 1/2	6 1/2	51
Stock	100	100	Midland Consolidated, 6 p.c. Stk	..
Stock	100	100	Bristol and Birn, 6 p.c.	139 135
Stock	100	100	4 1/2 per cent. pref.	102 102
Stock	100	100	Norfolk Extension, 5 p.c.	..
Stock	100	100	North British	108

No. of shares.	Amount of shares.	Amount paid up.	Name of Company.	London.
T.	F.			T. F.
Stock	100	100	North-Eastern-Berwick, 4 per cent. pref.	100 99
143395	17	8 1/2	York, H. and S. purcha	8
60872	25	10	North Staffordshire	104 9 1/2
58500	20	20	Oxford, Worcester, & Wolverhampton, 6 per cent.	125
Stock	100	100	Scottish Central, New Pref	..
17819	8 1/2	8 1/2	Scottish N. Eastern Aberdeen	..
Stock	100	100	guaranteed 6 per cent	123 122
Stock	100	100	7 per cent Pref. Stock	130 127
Stock	100	100	3 1/2 per cent Pref. Stock	76
20000	10	10	South Devon, Annuities 10s	103 10 1/2
Stock	100	100	S. Eastern 4 1/2 per cent. pref.	104
20654	20	20	S. Yorkshire, 4 p.c. guar.	17

FOREIGN RAILWAYS.

No. of shares.	Amount of shares.	Amount paid up.	Name of Company.	London.
T.	F.			T. F.
50000	10	10	Antwerp and Rotterdam	6 1/2
42500	5	5	Belgian Eastern Junction	12
82939	20	15	Dutch Rhienish	10 1/2
50000	20	20	Eastern of France	25
Stock	100	100	East Indian	108 107 1/2
75000	20	5	E shares	5 1/2
100000	20	20	Gt Indian Peninsula, guar	204 21 1/2
Stock	100	100	Grand Trunk of Canada	51 45 1/2
100000	20	23	Gt Luxemburg Constituted Shares	8 1/2 8
113392	4	4	Obligations	3 1/2 3 1/2
25000	20	20	Madras, guar. 4 1/2 per cent.	19 1/2
26590	20	20	Namur & Liege	9 1/2 9 1/2
400000	16	16	Northern of France	37 1/2 37 1/2
25000	20	20	Paris and Lyons	30 1/2 29 1/2
300000	20	20	Paris and Orleans	50
27000	20	20	Royal Danish	..
83334	5	5	Royal Swedish	..
31000	20	20	Sambre and Meuse	8 1/2
..	..	..	5 1/2 per cent. Pref.	9
26737	8 1/2	8 1/2	West Flanders	5 1/2
300000	20	20	Western & N.-W. of France	23

MINES.

No. of shares.	Amount of shares.	Amount paid up.	Name of Company.	London.
T.	F.			T. F.
20000	20	7 1/2	Australian	6 1/2
20000	20	14	British Iron	4
10000	35	27	Brazil, Imp (assessd 5 p.m)	2 1/2 2
11000	20	15	St John Del Rey	14
250	..	..	Condurrow	50
12000	40	40	Cobre Copper	47
10000	..	..	Copiapo	13
1024	10	1	Devon Great Consols	180
512	..	..	East Basset	100
6000	..	..	Great South Tokus	13 1/2
20000	20	20	General	19 19
2500	..	..	North Frances	8 1/2
6400	..	..	Ear Consols	20 1/2 20
9600	5	4 1/2	Tamar Silver and Lead	1 1/2
7000	39	16 1/2	Santiago de Cuba	2 1/2
256	South Canadian	10 1/2
6000	South Carn Brea	..
6000	10	9		

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and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed, "G. and J. DEANE'S Two-Hole Black Pens, 45 King William street, London bridge."

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 Carpets at..... 2s 3/4d that were 2s 9/4 yard.
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 Rugs at..... 4s 7/4d — 6s 9d each
 Rugs at..... 17s 6d — 21s 0d —
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Chaise Lounges, Settees, Conversation Sofas, &c., of the most elegant and luxurious forms, stuffed in the French, German, and English styles, by native workmen. Cabinet and upholstering furniture, fashionable, bedsteads, superior bedding, carpets, &c. Purchasers, before deciding elsewhere, are invited to visit this unique and celebrated establishment, which is unrivalled for the immense display of useful and ornamental requisites for house furnishing, manufactured by first-rate workmen, of choice seasoned materials; and it will be perceived the price is about one-third less than usually charged. A large and elegant collection of Parisian furniture, at very reduced prices. Superior dining room chairs, 19s each; down quilts, 5s 6d each; superb carpets, 1s per yard under the usual price. N.B. Every article is marked in plain figures, and a written warranty is given—DRUCE and CO., upholsterers, cabinet-makers, and bedding manufacturers, 68, 69 and 58 Baker street, at 4, 5, and 6, King street, Portman square.

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He has FOUR LARGE ROOMS devoted to the exclusive show of Iron and Brass Bedsteads and Children's Cots, with appropriate Bedding and Bed-hangings. Portable Folding Bedsteads, from 11s; Patent Iron Bedsteads, fitted with dovetail joints and patent sacking, from 14s 6d; and Cots, from 15s 6d each; handsome Ornamental Iron and Brass Bedsteads, in great variety, from £2 13s 6d to £20.

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

New Oval Papier-Maché

Trays per set of three ... from 25s 0d to 10 guineas.

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

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

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

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DENTIFRICE WATER cleans and whitens the teeth, braces the gums, sweetens the breath, prevents toothache, removes the odour of tobacco, and keeps the mouth in a fresh and healthy state. Price 2s and 2s per bottle. Sold by all perfumers and chemists. Wholesale agents, Rimmel, 95 Strand; and Sanger, 150 Oxford street. Manufactory, 125 rue St Martin, Paris.

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The Steamers of this Company have commenced running from VIENNA to GALATZ and CONSTANTINOPLE (in connection with the Steamers of the Austrian Lloyd's), calling at intermediate stations.

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

The freight will be regulated according to the season and to the current charges for lighterage, whereby both economy and despatch will be attained.

Vienna, May, 1858.

For further particulars apply at the Agency of the Company, 81 London wall, E.C.

ORIENTAL ISLAND STEAM COMPANY (Limited),

for Navigating the Rivers of India (under subsidy from the Hon. East India Company).

The Directors give Notice, that their first vessels having now been successfully completed, they are about to Abol the Remaining Shares (£10 each), respecting which full particulars may be obtained at the Company's offices.

All experience shows that the navigation of the rivers of India by steam is one of the soundest and most profitable enterprises of the day; the profits realised by existing companies varying from 30 to above 40 per cent., and gradually increasing.

This Company has the further advantage of a yearly subsidy from the Hon. East India Company, being the only Company thus distinguished, and of all such facilities in fuel and otherwise as the Government can afford.

The new allotment will take place on the 25th of May instant, after which no further applications can be received.—By order.

JOHN MATHEWSON, Secretary
 9 Billiter street, London, May 15, 1858.

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WEEKLY COMMUNICATION by STEAM to INDIA, &c., via Egypt.—THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive goods and parcels for the Mediterranean, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, China, and Manila, by their Steamers leaving Southampton on the 4th and 20th of every month; and for the Mediterranean, Egypt, and Bombay, by their packets leaving Southampton about the 11th and 27th of the month.

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

Ships.	Tons Register.	Tons Burden.	Destination.
Light of the Age	1287	2100	Sydney
Jedo	753	900	Port Philip
Indian Hunter	1346	2100	Port Philip
Italia	420	600	Adelaide
Wilhelmina	500	700	Lanccaston
Severn	506	800	Portland Bay

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

REDUCTION IN PASSAGE MONEY.—

The Passage Money to New York is now, for Chief Cabin, £26; Second Cabin, £18.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

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

ASIA, for NEW YORK, Saturday, May 29.

EUROPA, for BOSTON, Saturday, June 5.

PERSIA, for NEW YORK, Saturday, June 12.

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

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

STEAM SHIPS.—

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

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

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

ANTWERP, BRUSSELS, and the RHINE—The Dolphin every Thursday at 12 noon. Chief cabin, £1 7s; fore, 20s. Leaving Antwerp for London every Sunday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE—Every Tuesday, Thursday, and Saturday morning, May 25, at 11. Leaving Ostend for London every Monday, Wednesday, and Friday night. Chief cabin, 18s; fore, 14s.

HAVRE—From St Katharine's Wharf, May 25 at 8 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday mornings. May 26 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. May 23, at 10; 25 at 11. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday, and Saturday at 10 morning. Fares: chief cabin, 25s; return, 30s 5s; fore, 10s; return, 15s; deck, 5s; which include all port dues at London and Granton.

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

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

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

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

MARGATE and BACK, every Sunday, an Excursion at One Fare, leaving London Bridge Wharf at 9 and returning from Margate at Half-past 3 afternoon.

Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.