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The Political Economist.

THE CENSURE OF THE GOVERNMENT ON LORD CANNING.

THERE can be few acts of more anxious and solemn responsibility than the disavowal by a Government far from the scene of action of the solemn acts of its Viceroy in a distant country. But when the country is India, and the time one of such deep and painful interest to Englishmen as the present, it becomes an act of hazardous moment indeed for the English Cabinet to proclaim its unqualified disapproval and distrust of the measures adopted by the supreme power in India. The solemn warnings with which all the members of the present Government resisted the introduction of any new measure for the control of India while still the revolted provinces remained unsubdued, would have carried with them, as we then noted, most irresistible force and conclusive reason, had it been necessary to stir or remodel in any way the local and visible authority by which our Indian Empire is governed. It is, therefore, with the deepest astonishment, and no small indignation at the utter recklessness of men who know how much hangs on the strength and firmness of our Indian Executive at the present moment, that we note the unseemly eagerness of the Government to win a little popularity by publishing to the country their censure on a proclamation of Lord Canning's which seems to bear hardly on the revolted population of Oude. It is quite impossible that the whole bearing of that proclamation can be completely grasped without further communication with India; and it is quite certain that the whole policy which Lord Canning has hitherto pursued has leaned to the side of lenity, rather than to the side of severity. And even though the policy of his proclamation should turn out to be mistaken and the disapprobation of the Government merited,—there ought to be but one opinion as to the unfairness and undignified haste with which a public servant who has so ably filled the most difficult post in the British Empire,—perhaps the most uneasy and critical position which any civilised Government now has at its disposal,—has been disowned and condemned in the face of the English public, without being previously permitted any opportunity of defending his policy by private correspondence. There is, we believe, no public servant under the English Crown who has always held, and most wisely been permitted to hold, so large a discretionary power as the Governor-General of India. The conditions of

Government are so full of local intricacies,—so full of points which no distant authority has any power to solve,—that the Government of India has seldom been shackled by any but the most general instructions from home. Nor has any one political party, in the debates on the recently proposed changes, ever expressed a doubt that thus it ought to continue. And yet no sooner does there appear to be some trace of questionable policy in the acts of the Governor-General than the Government, instead of calling, in private, for full explanation, and in the mean time pleading in public their insufficient information on all the circumstances of the case,—catch eagerly at the first opportunity to disavow their subordinate, and broadly proclaim to the world that “they disapprove the policy which he has indicated in every sense.” By the next mail news must now go out to India which can scarcely fail to produce an excitement far beyond any which the most sweeping changes in the controlling authority at home could ever have stirred up. Lord Canning, already distrusted and denounced by the Anglo-Indian party for his undue mildness, will now be known to be in disgrace with the British Government itself for his undue severity. The Anglo-Indians will exult over the blow to his reputation as loudly as the friends of the native states. His authority in India will receive a severe check, and his resignation would be the signal for renewed efforts and returning hope in the breasts of our enemies, who will take up the cry that England has disapproved Lord Canning's measures because he had made them feel too bitterly the fruits of rebellion. We cannot but fear that a most severe and dangerous shock to the newly-recruited power of the English Government must be the result. Nothing short of the fullest knowledge,—after hearing every fair explanation,—could have justified the course the Government have taken, either on grounds of administrative etiquette or of political expediency. On official grounds, it is as unjust as it is ungenerous to censure a man whose whole policy has been conceived in a completely opposite spirit, for a seeming deviation from that policy, of which the causes and motives can be but very imperfectly known. Without generous mutual confidence and support between superior and subordinate, no Government—and least of all our Indian Government—can be carried on at all. And on political grounds, it is not too much to say that it is a grave risk to our Empire in India to weaken, at such a moment, the public confidence in a servant whom the Cabinet are not prepared peremptorily to recall and replace.

It is not to be denied that Oude stands to the Indian Government in a position politically very different from that of any other province,—nor that the rebellious landholders there are entitled to a specially lenient treatment. A newly annexed, and scarcely reduced province, its people have scarcely had time to learn what loyalty means, and certainly cannot be said to have incurred any deep guilt in the act of rebellion. But the actual *treatment* of the landholders of Oude is not in any way the question at issue. Lord Canning's proclamation simply confirms the landholders known to be faithful, and “all in whose favour like claims may be established to the satisfaction of the Government,” in the permanent possession of their property, promising them also subsequent rewards, and then goes on to proclaim that, with these exceptions, the “*proprietary right in the soil of the province is confiscated to the British Government, which will dispose of that right*”

"in such manner as may seem fitting." The peculiar and technical language of this phrase will very likely be found to have been selected with special reference to that difficult question of landed tenures which forms so large an element in the civil policy of India. Possibly the Governor-General has thought the time of this general revolt a fitting occasion for laying the basis of a new and simpler relation between the landowners in Oude and the British Government; and for that purpose has resumed the land of all the revolted proprietors, in order to restore it to them on a more convenient tenure. In resettling the Punjab, we know that the Government found it necessary to resume large tracts of rent-free land, in order to liberate the industrial classes from the wretched thralldom to which, as Mr Kaye tells us, they were subjected by the Sirdars. We think it quite possible that Lord Canning's proclamation has been conceived as a matter of large policy, for similar ends, and that it will prove to be impossible to discuss it as a mere question of lenity or severity.

That Lord Canning contemplates dealing mildly with the rebellious landowners who lay down their arms and lend their aid to the English authorities in restoring peace, is conspicuous on the face of the proclamation; he not only promises safety and honourable treatment to all who are unstained by murderous acts, but pledges himself to "view liberally the claims which they may thus acquire to a restitution of their former rights,"—and that this is no empty promise, Lord Canning's whole administration sufficiently shows.

Again, the proclamation may not only have had a civil, it may have had a military motive. We know that the Governor-General proceeded to Allahabad on purpose to confer with Sir Colin Campbell on the measures to be taken for the pacification of Oude, and that a concerted plan was agreed upon by them there. It is not unreasonable to suppose, therefore, that Sir Colin Campbell himself bears some of the responsibility of this proclamation. We well know that language which seems high and harsh to the Englishman is often the only language which conveys any conception of determined power to the Oriental,—and it is at least far more rational to ascribe any seeming severity to counsel that had in view military ends, than to a sudden and unaccountable change in Lord Canning's purposes.

But whatever be the explanation of the proclamation, we do not hesitate to say that the undignified, premature, and ostentatious censure cast upon it by the Chancellor of the Exchequer, is ungenerous, unjust, and only too likely to be most disastrous in result. It is the act of a weak Government which has so little self-respect that it cannot bear to forego the first breath of popular sympathy, or to wait to vindicate itself from the first tone of popular dissatisfaction. It is the act of a Government not strong enough to exercise a few weeks' self-control,—although every claim of official honour, and every consideration of public policy, enjoined silence until the complete grounds of defence as well as the grounds of accusation had been fully heard.

A WEAK GOVERNMENT AND ITS FINANCIAL POLICY.

AMID the jar and confusion of party-parliamentary struggles, sound principles in matters of finance, especially when popular prejudices can be enlisted against them, stand but little chance. It is the highest function of a powerful Minister and of a strong Government to defend them and to act upon them. It is one of the greatest misfortunes inflicted by a feeble Minister and a weak Government, that they are frittered away, broken down and abandoned in trivial concessions, to avoid a difficulty or to indulge a temporary clamour. Sir Robert Peel has immortalised his name by the use that he made of his powerful ability and his large majority in 1842 to combat prejudices and to reduce sound doctrine to practice. The statesman, who for a time occupied the next rank to Sir Robert Peel in our day, was Mr Gladstone in the autumn of 1853. He then proved himself to be not only capable of demolishing the sophistical and visionary schemes embraced in Mr Disraeli's Budget of 1852, but also able to construct a sound system at a crisis of peculiar difficulty, and to conquer both the prejudices and interests that were arrayed against it. The re-establishment of the property tax and the passing of the succession duty were Herculean efforts of a bold and determined mind, pre-

pared at all hazards to maintain sound principles. The feebleness of interested opponents could scarcely make a show of resistance. Men's better judgments were convinced:—their confidence in the Minister was great:—and they readily abandoned the disposition to take a more easy and agreeable view of their own affairs. Mr Gladstone inspired the nation with the confidence he himself felt, and with a desire to do that which was right in itself, however apparently opposed to the interests of classes or persons. It was a striking example of what a Minister may do who has the courage to address the judgment and sound sense of the country instead of its weaknesses and prejudices,—it was a proof how possible it is for such a Minister to *lead*, in place of being *driven*. But what a contrast have we now! Concession to all comers, to all claimants, is the order of the day. No matter for what. Ask, and it is given. The stern path of principle is abandoned for the more agreeable one of present ease, though it may lead to future anarchy and confusion. What of that? Like the prodigal and imbecile, the Government feel that the *present is theirs*;—the *future* will be for—they know not who. The public sink to the agreeable level; postpone obligations that can be pushed off; borrow to pay those that cannot; crowd all the demands upon us into some future day—the more distant the less chance we shall live to see it; reduce present taxation; "Eat, drink, and be merry, for to-morrow we die." Such is the temper of Mr Disraeli's Budget.

But how is it that the protest in Parliament against a reactionary movement is so faint? Is it that opinion has changed? Not at all. The Government is weak,—more than weak. The Opposition is divided, and undecided; and in action it sinks to the level with the Government, which it regards as a momentary necessity. It sees no alternative but to pay the penalty of submission to measures which it disapproves and to men for whom it has no respect, and for whose course of policy it begins to feel something akin to contempt. The easy and popular line of present relief is adopted. It is not the place of an Opposition to force upon a Government a tax which the Government says it does not require. Even Mr Gladstone fails to raise his voice against the postponement of his own bonds. Embarrassed by the position he has taken, of supporting the Government, as against any other combination, even *his* tongue is tied, or rather is employed in excusing—for he dare not vindicate—the course taken by the Government. The fierce arguments with which he annihilated the Budget of 1852, if he were now in the same temper of mind towards Lord Derby's Government, he would have found even more suited to the present Budget. Weakness, timidity, and laxity have taken the place of that sound and courageous tone which he himself created in 1853. Opinion, both in and out of Parliament, has become demoralised, in submission to a temporary difficulty, and acquiesces in an easy but degrading and dangerous policy.

Where are the financial reformers? Sir Robert Peel considered it the greatest attainment of his life that he had introduced and permanently embodied in English finance, at least the *principle* of direct taxation,—and his views found a sympathy among a majority of thinking men, whose opinions had long been ripening in that direction. Has the experiment failed? Has it not rather succeeded beyond the most sanguine expectation of any one? To attempt now to prove its success is as needless as it is to proceed to prove that two and two make four. Why, then, is it threatened? Why is the only effective direct tax which we have partially abandoned, and the deficiency thus created supplied, in part by borrowing, and in part by a new indirect tax upon trade, in the shape of a stamp duty, which had never any existence before? That indirect taxes to a considerable extent must always be necessary in a country like England, is a fact sustained both by necessity and reason:—by necessity, in order to raise the large revenue required; by reason, because there are large classes whom it would be practically impossible to reach in any other way. That it is, therefore, a question of degree, we readily admit. But what is the proportion? And what will it be if Mr Disraeli's views are realised? Take his Budget for the present year. It amounts in all to £3,920,000. There are certain sources of income which cannot be classed under the head of taxes at all, and others which cannot be

classified either as direct or indirect taxes. The Crown lands yield 270,000*l.* The "Miscellaneous," chiefly repayments of past loans, are put at 1,300,000*l.* The Post-office revenue is rather a payment, and a very cheap payment, for a service performed, than a tax:—that is taken at 3,200,000*l.* That gives us 4,770,000*l.* of income, which cannot be characterised as taxes. Then we have stamps yielding 7,850,000*l.* To some considerable extent these are a charge upon property, in its dealings and transfers:—to an equal or greater extent they are a charge upon trade. But as they are of a mixed character, let us leave them out of the account. We shall then have 51,300,000*l.* capable of being distinctly classified between direct and indirect taxes. In what proportions do we find them? The Customs give 23,400,004*l.*; the Excise 18,600,000*l.*; together 42,000,000*l.*, or *eighty-two* per cent. of the whole as the produce of these two branches of indirect taxes! On the other hand, the property tax is 6,100,000*l.*, and dwindles next year to 5,000,000*l.*; and the assessed taxes give 3,200,000*l.*, making together in the present year 9,300,000*l.*, or eighteen per cent. of the whole! But even this is overstating the case, for many of the assessed taxes operate as much as a check upon trade and industry as Customs and Excise duties. The duty on horses is a charge upon the trade of the breeder; the duty upon carriages upon that of the builder. But apart from these exceptions, it appears that the proportion which the indirect taxes bear to the direct taxes in the present year is as eighty-two to eighteen.

But if the country is really in earnest in its high professions of belief in the great good effected by the policy of Sir Robert Peel, in the relief which he afforded to trade and the encouragement which he thus gave to labour,—it is time to ask whether that policy is to be maintained and extended or not? We have still much to do. Much to do in matters in respect to which nothing has yet been done,—and much to extend where reforms have been commenced. The paper duty is untouched. The timber duties still occupy a place in the tariff, and that too in the objectionable form of protective duties in a double way. There are still duties levied upon foreign manufactures, which, small though the whole amount is, involve more smuggling in a petty way, and more expense for collection than any other branch. There is still a protective duty of about ninety per cent. upon foreign spirits:—there is still an exorbitant duty upon wine:—and even when the duties upon tea and sugar are reduced to the lowest point contemplated by law, they will still be very high. But in nearly all these cases, the defects referred to are maintained only till the revenue which they yield can be dispensed with. And yet we have begun to demolish the property tax, the only instrument by which these objects can be accomplished, since it would be as absurd as hopeless to attempt to increase the assessed or to impose any other new direct taxes. All taxation is no doubt a choice of evils, but where will the man be found who would prefer still to have the British tariff in the form in which it stood in 1842—to have still a duty upon bricks, soap, and windows—to have every thing at the monopoly prices of past times, rather than to have contributed his share to the property tax? Now there is no alternative between maintaining that tax, and abandoning all further hope of improvement. Are we prepared to cut the work short in the middle? Are we prepared to relieve property rather than the articles of trade and consumption? Are we prepared again to collect our revenue in the most expensive and most prejudicial way, rather than in the cheapest and least offensive? In determining these questions let us bear in mind that it is not alone as contributors to the revenue that the working classes are interested in a fair proportion being maintained between direct and indirect taxes;—it is also by virtue of the influence thus exerted upon the demand for their industry and labour, which the relief afforded by the reductions in the imposts upon trade has benefited more than all the schemes of charity and humane contrivances that have ever been attempted. And this, moreover, is a benefit in which all other classes of society as well as the labouring classes are equally interested—the trader, the farmer, and the landlord.

We may suffer much from a weak Government. But in no way will that suffering be so grave as in respect to our financial policy, if the country should be seduced into an

abandonment of that course which its reason dictates as the best, and into an adoption of one which may afford a passing and temporary relief.

THE INDIAN COUNCIL ELECTIVE OR NOMINATIVE?

It needs but little discrimination to perceive that nomination and election are processes adapted to answer the most different ends. Election is a method as little suited to the selection of able administrators or even of able advisers on administrative points, as nomination would be to the selection of satisfactory *representatives* for large classes and considerable popular interests. The present Government have made the twofold blunder of proposing to get "representatives" of classes by nomination, and executive capacity by election. They would like to nominate the representatives of the different Indian interests—of the different armies, the different services, and the different provinces in India—and to invent constituencies for the election of responsible advisers for the Indian Minister. A greater blunder could scarcely be made. A little careful consideration will make it abundantly clear that wherever practical capacity has to be weighed and administrative responsibility secured, nomination is the fitting and indeed the only reasonable procedure; while wherever general identity of interests with any large class of men and representative tendencies of thought are desiderated, election is the only reasonable procedure. For what do you want in a responsible administrator or adviser?—not a man identified with any particular line of thought or any special class, but one who is qualified by breadth of experience, firmness of purpose, cautiousness of judgment, fidelity of conscience, and proved tact in the choice of means, to suggest expedients for the government of a country, and to execute the schemes intrusted to him with skill. Now, is there any process less suited to discriminate these qualities than election by a numerous constituency? Very shining genius no doubt will make itself felt even in a numerous constituency, but even so it will rarely be genius of the modest practical order. Few of those qualities which enter most conspicuously into men's political capacity for affairs can be known to any except their own administrative superiors, and most if not all such qualities will certainly be utterly lost upon the rough appreciation of a numerous constituency. To choose a good administrative officer is a task for refined individual judgment, weighing the various achievements and proved capacities of different men. Electoral constituencies have a function of their own, but quite a different function from this—not to estimate men's abilities, a task to which they are quite incompetent,—but to choose men who represent their general convictions and political bias. This they do far better than any one person—however acute and conscientious—could do it for them by any nomination. The common interests of a numerous class-constituency turn towards the man who most completely *represents* them with an instinctive accuracy far superior to any that nomination could ensure. Yet it is scarcely necessary to note that the man who best represents the wants and tendencies of a considerable class, is by no means usually the right man to weigh measures in the balance, to strike out methods of procedure, to establish an efficient system, to superintend an active policy. Election secures a man of the average *opinions* of the electors; an efficient agent for administrative tasks can only be secured by intrusting a nominating power to those who have had the requisite experience.

Now with regard to the Indian Council, it is not difficult to show how completely out of place the elective procedure would be. For it is only because the constituency invented for the purpose is, as it were, a *sham* constituency—a constituency, that is, without any common Indian interests to represent—in other words, because election by such a sham constituency *approximates* to ordinary nomination—that it is even a conceivable instrument for the selection of the sort of administrative Cabinet that is required. Suppose, for a moment, that any real Indian constituencies, which could safely be intrusted with the task of electing a *representative* body, were suddenly discovered,—the body which they would select, though it would be an excellent assembly for discussing the principles of Indian Legislation, could never be trusted for a moment with any administrative functions. For what class of men would such constituencies choose?

Certainly not the class of men out of whom we are about to nominate our Indian councillors,—not men whose lives had been spent in a discharge of administrative tasks,—not men who had distinguished themselves for their executive capacity and strength;—but men identified in sympathy and interest with those constituencies,—remarkable for nothing so much as their complete participation in the wishes and grievances of the communities by which they were chosen. And obviously enough it is not this—though it constitutes the very essence of a proper *representative*—that qualifies in any way for the post of an administrative councillor. Nay, while it secures no one of the mental gifts and capacities of skilful administration, the very aptness of the choice as regards the representative function will often disqualify for the other. If we look at the men in our own House of Commons who most completely and aptly *represent* the wishes and tendencies of the communities by which they are chosen, we shall find in them a certain one-sidedness of culture or character which prevents their rise to the rank of statesmen, because it limits their intellectual views to only a few of the elements for which statesmen have to provide. Our statesmen and administrators are almost uniformly bad class-representatives, and would never be selected in the first instance by well-defined and strongly marked class-constituencies.

If, then, we suppose for a moment that *real* Indian constituencies could be found, we see that they would have a function indeed, but a function most widely different from that of electing a body of administrative councillors. In fact they would be far *less* fitted to perform such a task than the sham constituency we are inventing for the purpose. And why is this? Simply because the sham constituency approaches nearer in its principles of selection to the rules which would naturally determine the authoritative *nomination* of a Minister. Having no class-interests to represent, it is guided more by the *reputation* and official character which a candidate has acquired than an ordinary constituency could be. At all events, it is not *misguided* in its choice of administrators by the desire to choose “representative” men. The more completely, then, we divest the constituency which the ministerial plan attempts to create or invent, of any of the real attributes of an elective body, the nearer we approach to a machinery for getting a respectable body of advisers. And we shall get the best of all—and secure, moreover, that *responsibility* for the choice made which no sham constituency at all can afford—by pure nomination. The selection of a body of official administrators is essentially an intellectual process,—a process for careful individual judgment and insight,—a process that no numerous body can possibly perform half as adequately as an individual Minister. And it is totally false, by the way, to suppose that independence in the councillors is secured only by election. If the rule of appointing the councillors for life—with adequate provisions for superannuation—be adopted, the Council will be as independent and far better constituted than any elective Council. In one word, we may say that the more we *degrade* the elective process from its true significance, the less strikingly unsuitable it becomes for the selection of an administrative Cabinet; and we shall never attain an adequate Council without rejecting it altogether.

ENGLAND AND THE DANUBIAN PRINCIPALITIES.

THERE can be few worse characteristics of any scheme of foreign policy than an impulsive temper. It is a source of weakness, moreover, to which English foreign policy is on many accounts peculiarly liable. English sympathies go heartily with the constitutional efforts of foreign nations to attain complete rights of self-government. At the same time there is no State which more anxiously avoids incurring any obligation to appeal to that last alternative of physical force which alone can render interference in behalf of foreign States ultimately effectual. The consequence is, that our diplomacy is but too apt to be headlong at first, and to hang back when the time for action comes. This was the great mistake in the last demonstration against Naples. And it is the natural mistake of English politicians, simply because a manifestation of sympathy with foreign liberalism is always popular in England, while the practical steps needful to support that sympathy are by no means always

equally feasible, or indeed equally popular. Yet nothing can be more hurtful to the general standing and influence of English foreign policy, than that our statesmen should hastily take up ground they are not well prepared to maintain. It is no question of mere dignity—it is, in the strictest sense, a question of national justice whether or not we shall habitually enter on courses of foreign policy of which we are not prepared to accept the probable or even the possible results. There is no different code of morality for nations from that which holds good for individuals. Indeed, the principles of private duty are written out in far larger and plainer characters on the history of nations, and the results of their violation are proportionately disastrous. A State of few promises and strict performance will always and most deservedly stand high in any association of nations; since self-control—the previous counting of the cost of diplomatic acts and arrangements—is a virtue specially endangered by the influences which act upon popular Governments. In the desire to win temporary favour and sympathy, our Executive too often commits itself to a policy which it has not the power to carry to an adequate issue. And wherever sentiment is allowed thus to outstrip our practical intentions, we do a permanent and irreparable injury to the nations to which we thus offer an inadequate support. For we not only withdraw our own strength—we induce them to waste theirs. The force that is put forth only to be crushed in the delusive hope of foreign help, would otherwise be reserved till, by its own natural growth, it were sufficient to establish an independence. There can be no national act more thoughtless or more worthy of the severest condemnation, than to foster any national movement for the defence of which we do not hold ourselves responsible. To keep back feeling where it would outrun action, is the first duty of every high-minded State as well as of every high-minded man.

On these grounds and on these alone, we cannot but rejoice in the defeat of Mr Gladstone's motion for an address to the Queen in favour of supporting, in the approaching Congress of Paris, the wishes expressed by the Divans of Wallachia and Moldavia for a Union of the Principalities. That the Principalities should desire a Union is most natural, nor can we but sympathise with that desire. But the policy of England must depend, as we have said, not only on what she feels, but on what she is prepared to do. That the language of Lord Clarendon at the last Congress of Paris may have already excited false hopes as to our policy, we are not prepared to deny. But those hopes are still mere hopes. No action of definitive political importance has been taken upon them. The people of Wallachia and Moldavia have not yet been placed in any practically false position by their reliance on foreign intervention. And the question before the House on Tuesday night was final as to the wider or narrower scope of the aim we were to propose to ourselves in that intervention. Now, quite apart from the question whether or not the amalgamation of these States of one race, language, and religion, be advisable or otherwise,—let us consider the question what English statesmen may justly pledge themselves to support. What are the conditions under which we should give our support to the Union of these Principalities? What would be the engagements we should thereby implicitly enter into? And what, on the other hand, is the extent of our national obligations in case we only guarantee to them the actual possession of those privileges, which up to the present time they have theoretically enjoyed?

Under the first alternative, then, we seek to guarantee a political position to the Principalities which is entirely different in kind from that which we venture to guarantee on the second alternative. For in the one case we undertake to secure them against the consequences of the jealous irritation of their own suzerain, *as well as* against the encroachments of Northern ambition; in short we deprive them of the good-will of their legitimate guardian, and then offer to sustain a virtually independent and isolated kingdom from dangers which threaten it from *all* sides; while in the other case we only undertake thus much:—to maintain the neutrality of the Principalities *with the cordial support of Turkey* against all other aggression on the one hand, and to use our influence with Turkey—in common probably with Russia and other Powers—to prevent any encroachment of Ottoman influence on the ancient privileges of the Principalities on the other hand. Now no engagements can be much more different in the

scope and magnitude of the responsibilities they involve, than the alternative engagements we have set forth. In the latter case the Western Powers must have *either* the strong support of the Turkish Empire, together with the strength which would be derived (and was derived in the late war) from the consideration that the defeat of Turkey would involve the overthrow of the balance of European States,—or the diplomatic aid of many, if not of all, of the great European Powers in keeping Turkey to her engagements with the Principalities. An aggression on States cordially acknowledged and defended by the Porte as part of her empire, was an event which roused Europe and would rouse Europe again. An encroachment by the Porte on the independent rights of the Principalities has ever stirred the jealousy of Russia, and on her active support at least we could certainly count in any resistance we might offer to such encroachment. So long, therefore, as the policy of England is limited to guaranteeing the independence of the Principalities in *bonâ fide* subordination to the suzerainty of the Porte, we undertake only what we can safely and certainly perform.

But let us take the other alternative, and suppose we had stirred up the jealousy of the Porte by guaranteeing a Union of the Principalities under a foreign prince,—obviously enough a long step towards complete independence. What is the extent of the engagements which we should thus take upon ourselves? The State thus created would clearly receive no hearty support from the Ottoman Empire in case its rights were threatened and its territory invaded. Like Greece, it would be a mere object of dislike to the Turkish Government; and instinctively feeling this, it would not look thither for any efficient aid. If, then, France and England undertook to guarantee its neutrality under these circumstances, they could only keep their engagement by constant and vigilant combination against the schemes of Russia, or Austria, or Turkey, or perhaps against two of them or all three acting in concert. Even the Porte might prefer a slice of territory added to her actual empire to the mere nominal suzerainty of an independent State. And that Austria and Russia know how to play into each other's hands in circumstances such as these, we scarcely needed the history of the Hungarian war to teach us. The difficulty of the task thus undertaken by France and England can scarcely be exaggerated. They would have to stretch over to the very limits of Eastern Europe in order to protect a weak and insulated State from the ambitious designs of at least three powerful neighbours,—from Turkey irritated by the loss of her traditional authority,—from Russia eager to resume her time-honoured policy of annexation,—from Austria restless under the fear that the infectious atmosphere of independence might rouse Hungary into new excitement. Now this is more than England can undertake,—nay, looking to the necessarily problematic results of the administrative Union even with regard to the internal harmony and tranquillity of the Principalities themselves, it is certainly more than she ought to undertake. Any pledge that would commit us to so intricate and difficult a task, would be a pledge that in all probability we should fail to redeem, and that would, therefore, deservedly discredit our foreign policy and cast a stain upon our honour. The suggested parallel of Belgium is indeed no parallel at all. Belgium is near enough to England to be completely under her wing; and all the more important European States feel distinctly and vividly the danger of permitting the absorption of Belgium in either of the great nations on her border. Now the leading European Powers will feel in exactly the same way concerning any aggression on the Principalities, so long—and only so long—as the Principalities are held to be a real constituent of the Turkish Empire. Let them once become a little independent State like Greece,—let it once be felt that they might be partitioned or absorbed without imperiling the whole tranquillity of Europe, and it will not be easy, nay it will scarcely be possible, to enlist any powerful European allies to aid us in their defence. They might justly say to us: "This State is an abortive creation of English diplomacy. We cannot venture the peace of Europe in its defence. Had you left it under the Ottoman protection, we would have done something to prevent the beginning of a dismemberment which must conduce to swell the already swollen power of Russia. But as for your independent Roumania, it may as well be absorbed if that no longer imply an invasion of the Turkish Empire. The Roumans are not strong enough to defend themselves, and it is no longer

"any one else's interest to defend them." In one word, then, we lose, first, powerful and natural allies for all that we undertake, if we alienate Turkey and attempt to isolate Roumania in the midst of foes; and we lose, next, the vast support which is gained from the consideration that the defence of the Principalities against her Northern neighbours is a matter of *European importance*,—a question, in fact, of encroaching on the only great State which divides Russia from the Mediterranean. We create a task of an indefinitely more arduous nature for ourselves, and at the same time diminish indefinitely the interest of Europe in the successful issue of our undertaking. By the same act we multiply the difficulties of our engagement and cut down the resources on which we can rely.

And all this we are asked to do for a doubtful good. Not, indeed, that we would depreciate the advantages of Union for the Principalities, were they yet strong enough to maintain their own integrity. But for the period of *growth*, we believe that the conditions are more favourable while they lie in comparative independence under the protection of an Empire too weak itself to be despotic, than they could be, if they had once taken up a position of seeming independence, and had thus become in reality a tempting prey to the vigilant and powerful nations by which they are hemmed in.

LANDED ESTATES COURT (IRELAND).

On Tuesday night the Irish Attorney-General introduced in the House of Commons a Bill, of which the importance, as well as regards its principles as its probable operation, cannot be overrated. It is proposed to establish in Ireland, in the place of the Encumbered Estates Court, now only continued by annual statutes, the LANDED ESTATES COURT, which will not only dispose of encumbered properties, but will also have jurisdiction over unencumbered estates.

We all remember the circumstances which led to the establishment of the Encumbered Estates Court. Irish rentals having been well near annihilated by the potato blight, the overwhelming state of indebtedness into which a vast portion of Irish landed property had fallen became fearfully apparent. Landowners and their mortgagees and judgment creditors were involved in a common ruin. Before the slow processes theretofore necessary for the compulsory sale of an encumbered estate could have been gone through, all persons interested might have starved, or sought relief from private or public charity. A Court was therefore established, which, upon the petition of the owner of the encumbered estate or of any of the encumbrancers, proceeded summarily to a sale of the estate, and to the determination of the amount and priorities of the several encumbrances, and then applied the produce of the sale in satisfaction of charges according to their order; the surplus (if any) being handed over to the proprietor. This was an immense boon to all persons interested in Irish landed property. We are accustomed, and with justice, to consider English titles to land as intricate, complex, and difficult to investigate; but Irish titles, in addition to complexities similar to those of England, laboured under difficulties peculiarly their own. There every assurance was registered under a Statute of Anne, and we believe some subsequent Acts of Parliament, and thus every dealing with an estate remained permanently recorded; every blot, blunder, or omission stood open to the objection of every successive purchaser. But the great source of difficulty consisted in the practice of borrowing money upon bond and judgment, which, being registered, the debt formed a charge upon all the landed property of the borrower. Loans were often raised in this way far beyond the value of the whole of the borrower's estate. The remedy the holders of such securities had was to procure the appointment of a receiver by the Court of Chancery until the estate should be decreed to be sold. In order to obtain such a decree for sale, all the encumbrancers were necessarily made parties to the Chancery suit; the accounts of each must be taken and ascertained before there could be a sale and distribution of the money. This, of necessity, occupied much time; and the Court of Chancery in Ireland was oppressed with more work of this kind than its machinery could get through. Besides, on every sale made under the decree of the Court of Chancery, the title had to be made out in precisely the same manner as in the case of a private sale. Searches had to be made

for judgments and other encumbrances, and so oppressive and expensive had such searches become, that months of time and many thousands of pounds were frequently expended before a purchaser could safely pay his purchase money. Now, beyond the services the Encumbered Estates Court rendered to the owners of estates and encumbrances by summary sales and prompt distribution of the money produced, it afforded to the purchasers parliamentary, indefeasible titles. And this is the great source of the popularity of the Court. Before an estate was offered for sale its title was ascertained by the Court, and the purchaser required no title save the decree made for the sale of the estate and the receipt of the proper officer for the purchase money. The Act of Parliament guaranteed him against any defect in the previous title. The increase of value thus given to land was so considerable, that proprietors of estates created encumbrances expressly for the purpose of procuring sales under decree of the Encumbered Estates Court, with the benefit of affording to the purchasers parliamentary titles.

It has naturally been asked, why are indebted proprietors of land alone to possess these advantages? And the inevitable response was a permanent system for disposing of all Irish land with indefeasible title.

In his speech on Tuesday night, the Attorney-General for Ireland broadly enunciated the soundest principles in reference to the sale and transfer of land. He said: "The principle of the Encumbered Estates Court was to confer a parliamentary title upon the purchasers of land.....It might be asked what did the Government propose to do with the question of the sale and transfer of land? He answered that the question of a parliamentary title had been established by the experience of nine years in Ireland to be highly satisfactory to the people of that country." He, therefore, proposed to bring all judicial sales by the Court of Chancery and the Bankrupt and Insolvent Courts under the same principle; to throw open the Landed Estates Court to the owners of unencumbered property; and also to enable any landowner, though not intending immediately to sell his land to procure for his estate a parliamentary title under a decree of the Court.

This will be a complete change of the whole system of the transfer of land in Ireland, and it will be a most beneficial one. It must be obvious that, though a sale of the Encumbered Estates Court gave the first purchaser a parliamentary title, yet, the law remaining unaltered, that benefit would not extend to subsequent transactions. Suppose the purchaser under the Court to create a mortgage, then to settle his estate, or deal with it in any other manner, all the subsequent steps in the title would be subject to all or most of the old inconveniences;—the only advantage being, that when the title had been traced up to a decree for sale by the Encumbered Estates Court, there would be a safe and indefeasible commencement of the title. But when every owner of land, whether encumbered or not, and whether actually about to sell his land or not, can obtain from the Landed Estates Court a decree which will give him a parliamentary title, it scarcely requires the nine years' experience derived from the working of the Encumbered Estates Court to tell us, that there will be very few estates of any extent offered for sale in Ireland without the safeguard of a parliamentary title. Mr Malins raised the bugbear which has ever been started in the path of the reformer of real property law, viz., that possibly a parliamentary title may be thus conferred on some person not entitled to the estate at all. But why is this likely to occur more in the case of an unencumbered than in the case of an encumbered estate? Such an event could only occur under some obscure settlement, or where, under some extraordinary combination of circumstances, the apparent owner of an estate had both the opportunity and desire to perpetrate a fraud. But such instances are so rare as to be unappreciable in their effect. And it will be the business of the judges of the Landed Estates Court to ascertain whether a person claiming to be owner is the true owner of an estate. The same risk, if risk it be, occurs in every petition under the Encumbered Estates Act, and indeed on every sale of land. The purchaser must always scrutinise the title of the vendor, and this the Landed Estates Court will do before it decrees to any landowner the possession of a parliamentary title. Nevertheless, the expedient of bringing all landed

property under the *cognisance* of a Landed Estates Court, and of subjecting such property to a process which, in strictness, applies only to an encumbered estate, and this only for the sake of affording a simple and certain title, is a somewhat clumsy substitute for the direct and natural plan of establishing what may be called a judicial register. That is the right mode of recording and transferring the right to landed property. Practically, the Government plan will be one of great value, it proceeds upon sound principles, and will, perhaps, be more easily carried than the simpler and better plan we have mentioned. It must be remembered that, useful as the measure is likely to prove, it leaves wholly untouched the great source of difficulty in the title to landed property both in Ireland and England, namely, the permission our law gives to entail land upon unborn persons, and thereby to render it inalienable for at least two generations.

VESSELS EMPLOYED IN THE FOREIGN AND COASTING TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing the Countries to which they belonged, Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Three Months ended 31st March, 1858, compared with the corresponding Period of the Years 1856 and 1857.

COUNTRIES TO WHICH THE VESSELS BELONGED.	ENTERED INWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
United Kingdom and Dependencies	3117	840485	3256	893008	3397	894323
Russia.....	..	..	14	2620	10	3772
Sweden.....	32	6490	36	7901	36	8643
Norway.....	303	51900	202	39170	149	35992
Denmark.....	228	2477	406	40873	204	24228
Prussia.....	73	19164	104	25421	52	14717
Other German States.....	239	35884	353	58265	183	54323
Holland.....	208	26699	226	22047	196	20487
Belgium.....	42	11547	66	20011	48	10336
France.....	218	13153	223	16388	558	44551
Spain.....	63	11410	64	13942	69	16811
Portugal.....	37	6393	14	2026	34	5787
Italian States.....	23	6125	27	8636	107	34213
Other European States.....	20	6853	5	1575	48	12136
United States of America.....	253	254931	279	275262	255	253573
Other States in America, Africa, or Asia.....	6	1689	6	2311	3	1672
Total.....	4862	1318310	5281	1436516	5289	1437530

COUNTRIES TO WHICH THE VESSELS BELONGED.	CLEARED OUTWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
United Kingdom and Dependencies	4434	1199950	5404	1363975	4342	1151554
Russia.....	..	..	30	8927	51	19081
Sweden.....	89	23761	88	25631	87	25065
Norway.....	287	68159	145	39012	109	27218
Denmark.....	355	38532	419	49668	222	29420
Prussia.....	131	37443	140	38823	63	19516
Other German States.....	402	62087	438	78953	239	66711
Holland.....	254	37555	256	41790	161	35885
Belgium.....	76	18040	85	23193	64	16269
France.....	786	75133	882	65768	765	91546
Spain.....	65	10585	46	11093	51	14571
Portugal.....	43	7380	26	4476	33	4689
Italian States.....	32	10864	66	23140	272	87451
Other European States.....	36	9743	1	306	78	19680
United States of America.....	313	29132	331	319046	225	204479
Other States in America, Africa, or Asia.....	5	1906	4	1865	5	2215
Total.....	7710	1892656	8061	2095608	6764	1815350

NOTE.—Transports with Government stores, &c., are not included in this return.
An Account of the Number and Tonnage of Vessels, distinguishing British and Foreign, employed in the Inter-course between Great Britain and Ireland, and otherwise, Entered Inwards and Cleared Outwards with Cargoes, at Ports in the United Kingdom, during the Three Months ended 31st March, 1858, compared with the corresponding Period of the Years 1856 and 1857.

VESSELS.	ENTERED INWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
Employed between Great Britain and Ireland:—British.....	6861	1042479	7260	1133131	6974	1153661
Foreign.....	21	4846	15	2664	12	2800
Other coasting vessels:—British.....	27350	2478886	26894	2516726	25173	2355578
Foreign.....	38	6392	27	5770	17	2694
Total.....	34265	3532494	34196	3659291	32178	3514513

VESSELS.	CLEARED OUTWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
Employed between Great Britain and Ireland:—British.....	6370	1001626	6765	1071224	6594	1116251
Foreign.....	25	4354	24	5003	15	2151
Other coasting vessels:—British.....	28082	2441791	28104	2572100	26306	2427523
Foreign.....	29	5318	30	4132	18	3455
Total.....	34504	3453089	34923	3652459	32933	3549380

Agriculture.

THE SHORTHORN BREED OF CATTLE.

TWO subsequent letters of *Dunelmensis*, in continuation of those we lately quoted, have appeared in the *Mark Lane Express*, and he seems to have completely exhausted the subject; and to have entirely set at rest the question—if question there ever in reality was—as to the purity of Shorthorn blood. Indeed, the notion that this breed could have been formed by crossing seems to arise from some confusion of ideas and total absence of discriminating observation. It has been seen that Shorthorn crosses with other

breeds produce—on the first cross at all events—magnificent animals for the butcher; and then, by some process of reasoning we do not profess to comprehend, it is inferred that by crossing the breed may be or may have been improved. Then the unhappy tale of Colling's Galloway cow is fastened upon to sustain the fallacy.

Now, *Dunelmensis* traces with great patience and in detail the pedigrees of many of the chief families of Shorthorns, from a period antecedent to or about the commencement of the Herd-book, from whence we have something like authentic pedigrees; and he shows in how small a degree the blood of the "alloy"—assuming it to have existed—enters into the pedigrees of modern Shorthorns. The Collings and their contemporaries, in fact, formed the Herd-book, but pedigrees existed and were carefully preserved by individuals and local tradition long before the Herd-book was commenced. Thus, Princess, a cow of celebrity, and the origin of a well-known family, is shown to have belonged to the "class of those descended cows belonging to the Collings which had pedigrees before they obtained them," whether her first recorded ancestress was "bought by Mr Pickering of Mr Hall, of Lodgefield," or was "by the Studley bull." Again, the late Mr Bates, who had a strong prejudice against any Shorthorn supposed to have any of the "alloy" blood in its veins, has been thought, or charged by some breeders with having omitted from the pedigree of the bull Belvedere all mention of Lawnsleaves—a bull thought to have been stained by the "alloy." *Dunelmensis* shows that no such omission took place, and that in fact Lawnsleaves had no stain of the "alloy" in his pedigree. So the famous Duchess cow of Mr Bates is shown to have descended from animals selected by Charles Collings, and probably having a pedigree, but "the Collings' pedigree closed with Mr James Brown's red bull."

So Fortune, another cow, founder of a family, has her pedigree closed with "great grandam bred by Maynard." He also speaks of other families as "right line descendants, through females, of cows belonging to breeders of Shorthorns antecedent to the Collings now existing." One of them "is 'the Sockburns,' originally belonging to the Messrs Hutchinson, of Sockburn, one of whom, as we have said, wrote a history of them. Either while in their possession, or as we believe subsequently, the last of the Sockburns having right line descendants through females was put to Major (397) a son of Lady, imbibing thus the 'alloy.' Notwithstanding his antipathy to the 'alloy,' Mr Bates became the owner of one of her thus alloyed descendants—a strong proof of its merits, and from her he bred, using Belvedere, and again one of his Dukes. From this cross have descended animals of first-rate character at this day, one or more having been purchased by Colonel Towneley, and have distinguished themselves in the show-yard."

From these passages three points are conclusively deduced, that traditional pedigrees existed long before the Collings are said to have "formed" the breed by crossing, for their pedigrees commonly ended with reference to some very general designation, showing the animal came from a careful breeder of the local race; 2ndly, that the "alloy" has ever been deemed a thing to be avoided by our best breeders; and 3rdly, that first-rate animals are produced which have the stain in their pedigrees.

In his third and last letter, *Dunelmensis* says that in his previous letter he had confined himself to the pedigrees of families which can establish a right line of descent through females, in order to illustrate his argument "that Durham Shorthorns of celebrity were in existence before the Collings began their career as breeders, and that there are at this day right line descendants, through females, of the principal cows they bred from, and from cows belonging to their predecessors." This is just the position we have always maintained. He then gives the history of the "alloy." It seems that Col. James O'Callaghan, a relation of Lord Lismore, and an intimate friend and parliamentary nominee of the late Duke of Cleveland (formerly Earl of Darlington), having been made Colonel of the Durham Militia, settled in the decline of life at Heighington in that county, and became a very popular character. O'Callaghan having bought a polled Galloway cow, persuaded his neighbour Charles Colling to permit her to be put to his bull Bolingbroke.

She produced a bull calf. It was a roan, in due time had horns, and showed all the other indicia of a true-bred Shorthorn. Such was "Son of Bolingbroke." Mr C. Colling bought him and his dam of Colonel O'Callaghan, and put his cow, old Johanna, to this son of Bolingbroke. She produced a red and white bull calf, who, like his father, took in all respects after the Shorthorns. He was yeapt "Grandson of Bolingbroke (280)." To him Mr C. Colling put Phoenix, daughter, as we have seen, of "Old Favourite," and she produced "Lady," as she had before done, by Bolingbroke, the bull "Favourite," the father of Comet; and also (by her own son, Favourite) Young Phoenix, the mother of Comet. Lady was the dam of Washington (674), Major (397), George (276), and Mr Wright's Sir Charles (592), and also of Countess and Laura. At Mr C. Colling's sale, in 1810, this alloy stock sold at very high prices—Major for 200 guineas; George for 130 guineas; Lady herself, at 14 years old, for 206 guineas; Laura, her daughter, for 210 guineas; Laura's daughter, Young Laura, at 2 years old, for 101 guineas; and Countess, the other daughter of Lady, was bought of Major Rudd, of Marton, for 400 guineas. When we meet, therefore, with descendants of "Grandson of Bolingbroke," or of Major, George, or Sir Charles, such as "Western Comet" (689), Frederick (267), Keswick (453 and 1,266), or of Countess or Laura, we encounter the alloy.

But as the intelligent writer truly says, "Do we therein encounter anything that is base or injurious?" Certainly not, and why? "In fact, the 'alloy' never took—it was utterly and speedily thrown out, and, as did the son of the polled Galloway, so did all his descendants adhere to the Shorthorn side of the house." No such descendant has ever appeared without horns, nor ever exhibited the least trait of the polled Galloway. Nothing is more true than that "in crossing distinct breeds, the offspring does take exclusively at once, or very shortly, to one or the other side of the house." This is scarcely denied by those who fondly imagine they may perpetuate a variety by the union of two cross-bred animals. It is conceded that the effect of one cross is soon obliterated by reverting constantly to either and the same pure breed. It has been justly observed by M. Malingie Nouel (who has been endeavouring to establish a new breed of sheep in France by a process of cross breeding), "that the difficulty in changing the type or characteristics of a long-established breed is in proportion to its purity of blood, in other words, its antiquity." Now the energy with which the Shorthorn when crossed usually imprints its own type on the offspring, has always appeared to be one of the most decisive arguments in favour of the ancient and indigenous character of the breed. There is no doubt that such a cross as that of "the alloy" was a mistake and a loss of time, and it was so dealt with by Charles Colling; but in what proportion would the Galloway blood exist in any modern Shorthorn tracing his pedigree through the "alloy"? It is absolutely inappreciable. It is suggested by the writer that the "alloy" may have done good service indirectly, by rendering those who had some of that blood in their herd more than commonly anxious about the qualities of their stock. That may be so, but the true solution of the innocuous effect of that cross is that the false step was never repeated, and has been entirely retrieved; that the stain has long since been washed out by steady adherence to pure Shorthorn blood. It is mentioned that many prize animals have had this stain, but the writer abstains from mentioning them particularly, "lest he should revive against them this stupid prejudice of 'the alloy,' and a more stupid prejudice, a more complete phantom cannot exist." And he concludes it to have been established:—

That the Collings in general, notwithstanding what Mr Charles Colling did in a particular instance, formed the improved Shorthorns by careful selection from the local breed, which had already attained considerable perfection. That such is the antiquity and indigenous character of the old-fashioned Shorthorns, such its native purity, that even should any mixture of ingredients of another kind have taken place, yet, like an infusion of the same sort with the waters of father Teer, it has been speedily thrown off without affecting its perennial purity.

These letters settle the whole controversy; and the breeding world owe much to *Dunelmensis*, who evidently writes with complete knowledge of his subject, for thus putting an end to a myth about the origin of the Shorthorn, which has certainly not been altogether without evil effects on the practice of breeding stock.

Since the above was written, a letter from Mr Willoughby Wood, a well-known breeder, has appeared, which is strongly confirmatory of the views we have expressed on this question. Adverting to *Dunelmensis*' account of the "Duchess" family of Shorthorns belonging to Mr Bates, Mr Wood quotes from a statement made by Mr Vail, of Troy, U. S., upon his sale in 1849, and on the authority of the late Mr Bates, who said, referring to the "Duchess tribe":—

The whole of this family of Shorthorns are alone in my possession, having purchased my original cow of this tribe of the late Charles Colling, Esq., of Ketter, near Darlington, thirty-five years ago. They had been in the possession of Mr Colling twenty years, who purchased his original cow of the agent of the late Duke of Northumberland, and called her Duchess (which is the reason I have named the bull after that family), as they are justly entitled to be held in commemoration for having possessed a tribe of cattle which Mr C. Colling repeatedly assured me was the best he ever had, or ever saw, and that he never was able to improve upon her, although put to his best bulls; and I have undoubted information from the best authority for saying that this tribe of Shorthorns were in the possession of the ancestors of the present Duke for two centuries; and that Sir Hugh Smythson, the grandfather of the present Duke, kept up the celebrity of this tribe of cattle by paying the utmost attention to their breeding.

Mr Wood refers to the fame of Mr Bates' stock, which continued after its dispersion on his death, and says that character was well deserved, for "Mr Bates required a Shorthorn to present a union of good qualities, instead of, like too many breeders, developing one or two points out of all proportion, while sacrificing others equally valuable. Beginning with the 'Duchess' heifer, he endeavoured to establish a family, every member of which should, as nearly as possible, approach the type of a true Shorthorn." It appears, too, that Mr Bates soon found that "the degree of forcing which is necessary to command success in the show-yard, is highly prejudicial to a breeding herd, and he consequently discontinued the public exhibition of his stock."

After some judicious remarks on the too exclusive fondness many breeders entertain for particular tribes of Shorthorns, which sometimes leads them to perpetuate special defects as well as special merits, Mr Wood says there is "no difficulty in making a selection from the numerous families which are descended from the times of Colling and his contemporaries," on which point

Dunelmensis' letters are very useful. On the general question of the originality and purity of the Shorthorn breed, Mr Wood says, that in other respects that writer "is doing good service, viz., in stating the real facts of the case with regard to the origin of the improved Shorthorns. It is important that it should be known that long before the time of the breeders contemporary with Charles Colling, who have now attained world-wide celebrity, there was an excellent breed of cattle in existence in Durham and a considerable part of Yorkshire.....That selection from the materials around them was the principal foundation on which the wonderful fabric of the Shorthorn race has been reared. It is satisfactory to know that they are not, as has been sometimes affirmed by parties ignorant of those districts, an artificial product, patched up by the forced union of many incompatible races."

Of the fact that one animal with a Galloway cross was very sparingly used by Charles Colling, Mr Wood entertains no doubt, and he says that it was set at rest by the inquiries the late Earl Spencer caused to be made among the papers of Charles Colling; "but," he adds, "although an incident like this strikes the imagination of persons not practically versed in breeding, and is admirably suited to the purposes of book-makers, who copy it from each other, to the neglect of more important matters, it is absurd to attribute to this cross the origin of the improved Shorthorns. No one can read an authentic account of the manner in which Charles Colling introduced the foreign blood, without being struck with the judiciously sparing measure in which he used it. Permanent excellence in a breed was never yet attained by the crude union of incompatible qualities. It is only to be looked for from the judicious selection of individuals [of a pure breed] characterised by those properties which we desire to perpetuate."

This is most true. The sort of haze by which the origin of the Shorthorn breed seems to have been somewhat obscured, shows how desirable it is that all rural improvers should leave more full and detailed accounts of their proceedings than they have commonly been in the habit of doing. A well-kept journal, in which incidents and acts in reference to the business of the farm, or the special branch of husbandry most followed by each farmer, are jotted down as they occur, would often prove of very general value.

Literature.

MEMOIRES POUR SERVIR A L'HISTOIRE DE MON TEMPS. Par M. GUIZOT. Tome premier. Paris. 1858.—MEMOIRS TO ILLUSTRATE THE HISTORY OF MY TIME. By F. GUIZOT. Volume I. London: Bentley.

THE reputation of M. Guizot is, of course, sufficient to draw attention to anything which issues from the press, under the authority of his name, even where it lies rather off the road most familiar to him as a Frenchman, a politician, and a literary student. The more directly personal interest and value, therefore, of a political autobiography proceeding from his pen, will at once command a large circle of readers, in both France and England, for the work of which this is the introductory volume. The author thinks it necessary in his first few pages to explain and vindicate the course which he has adopted of publishing his political memoirs during his own life-time. The reasons which he gives are sensible, and as far as they reach, satisfactory. He considers that memoirs are often either premature, or delayed to a period when their disclosures and explanations cease to be important or generally interesting. With a characteristically *juste-milieu* feeling he has endeavoured to avoid the faults of these extremes, and by publishing his impressions of the past on what he chooses to call "the brink of the grave," to escape from the indiscretion of compromising revelations, and at the same time to court and secure the controversy certain to be provoked between a living biographer and the surviving contemporaries of his biography. That much valuable truth may be thus elicited with the least injustice to others will be at once admitted. It is assuredly the most honourable, as well as the least partisan mode of handling the reminiscences of a statesman's life. But at the same time it cannot be denied that it is not the most interesting, and that it is a necessarily restricted and defective form of autobiography. It may guard the writer against the publication of some of the unwarranted impressions to which private memoranda are frequently obnoxious; but it is too self-restrained and conscious a mode of communing with the past to possess either the vivid freshness of contemporary feeling, or the dignity of retrospective philosophy. It robs the narrative of the charm which attaches (rightly or not) to the actual reflexion of passing events in the mind of one of those most concerned in their preparation and issues, while it vainly strives to approach to the truth of a remoter judgment, by artificially increasing the distance between the immediate past, with its living personal associations, and the actual position of the writer. It is not possible for the same person to tell the story of his own life, as a thing which has passed into the domain of history, and also to sentimentally criticise and provoke criticism upon it from the vantage ground of a still living man, without being cold and meagre in his narrative, and exposing himself to the charge of an

affectation of superiority to contemporary passion, and a usurpation of the judicial seat of posterity. We are aware that the proprieties of autobiography are a still unsettled question, and that, decide the problem how we may, we shall still obtain the modicum of private fact at the expense and outrage of much which we consider right and decent. We, therefore, state the objections which may be raised to M. Guizot's plan, rather as an explanation of the disappointment which will to some extent be experienced by public expectation, than as a reason why he should have abstained from adopting it as his mode of appealing to the tribunal of public judgment.

The memoirs are chiefly, from the time and plan of publication thus adopted, political rather than personal. In the reserve natural (and to be respected) in one speaking to the public during his own life-time, we miss nearly all those details of private life, which form the chief bond of sympathy between the autobiographer and his readers, and by supplying to the public those antecedents and that background to his public career which personal friendship and social intercourse afford, place the whole man before us, not merely dissected with the equable minuteness of a pre-Raffaellite delineation, but in the lights and shadows under which the features of his character presented themselves to the eyes of friends and personal associates.

It would not be uninteresting—independently of the mere relief afforded by the details of private life to the graver events of a public career—to gather some idea from a closer admission to the domestic circle of M. Guizot, how far the philosophical school of politics, of which he was one of the founders and the chief ornament, owed its peculiar characteristics to the individual disposition of one man, or represented a state of feeling common to a certain class of minds, and the natural product of a certain epoch of public affairs. The political school of the *doctrinaires* as they were called, represents, M. Guizot impresses upon us in a very emphatic manner, not the Revolution of '89, or the *ancien-régime*, nor again anything professing to be a moderated practical realisation of the former set of notions, or a merely sentimental regret for the latter. It accepted, it tells us, the state of society established by the Revolution of '89, through its various developments, but at the same time it denied the truth of the ideas on which that Revolution was based, or with which it was associated. It refused to go back to the past, — it refused to accept the premises of the present. It started afresh from ideas of its own, and it sought to induce society to substitute these as a basis for its future development in place of those from which that very society had itself originated. It thus started by being entirely external to the living world around it, and hoped to form the rising generation of Frenchmen to its exoteric ideas drawn from "the philosophy of history," and thus through them eventually rule the future destinies of France. It forgot that the philosophy of the schools, however accepted by the intellect, has comparatively little influence on the actions unless it can assimilate with some of the stirring impulses of out-of-doors life; and that no mere demonstration, however clear and satisfactory, that all the current motives of action are wrong and injurious, will succeed in substituting more philosophical conceptions in the practical conduct of life, unless it, in its turn, recognises the actual state of popular feeling as a starting point in its reformatory system. The *doctrinaires* framed their system in the school-house, and not in the actual living world. They themselves and their disciples, therefore, either remained in the philosophical elevation of that higher and more secluded region, or if they descended upon earth, and passed into the practical conflicts of politics, and the cabinets of princes, proved too often that their elevated ideas of right and conscience were too ethereal to live long in such an atmosphere,—and thus by their practice drew down discredit on their abeyant theories. In recalling their careers, we cannot help thinking that a little more of the world in the schoolman, and a little less of the world in the statesman, would have produced a more pleasing and valuable, as well as a more harmonious character in the whole.

M. Guizot's first volume carries us down to the eve of the Revolution of '30, and in this first period of his public career the schoolman predominates over the politician, and we have an alternation of clever philosophical lectures—on which his real reputation was built up—and a somewhat reserved "enunciation of ideas" in the arena of politics. In looking at the general view which the author seeks to impress upon us of his political leanings during that period, we are inclined to think that he has deceived himself into the belief of greater sympathy on his part with the restored Bourbons than the facts would actually warrant. That his action was not that of an energetic Liberal, or even what we might expect from the tone of his philosophical lectures, is so evident, that we should not be surprised if he has mistaken, after the lapse of years, practical inaction against for intentional adhesion to the Monarchy of Louis XVIII. and Charles X. He was in office and in opposition during those years, but hung as loosely to the one as to the other. He might almost have written as much respecting his relations to the Bonapartists during the first Empire. He disapproved of the repressive system of Napoleon; but he tells us that he accepted office under him, and took no active part in the first Restoration. He was selected during the hundred-days to be the agent of the "Constitutional Royalists" of Paris at the Court of Ghent. But he undertook this office, he tells

us, because he believed the restoration of Louis XVIII. to be imminent, and wished to co-operate towards placing it on a securer basis than the uncontrolled advice of the extreme Royalists. He went there, in fact, on the balance of philosophical probabilities. In a like spirit he looked at the Charter and the second Restoration. He thought them both compatible with the prosperity of France, if both could be looked at by everybody from a particular and philosophical point of view. If the Charter could only have been regarded by Royalists and Republicans alike as something sacred, because it was so alien to the political passions of both, and had so entirely a *paper* basis, it would, no doubt, by degrees have become as dear to the nation as Magna Charta to Englishmen. If the King could only be persuaded to consider himself as reigning again with a charter, without reminiscences of past glories, or dread of future revolutions, he might have passed a tranquil constitutional existence. These aspirations were fitted for the lecture room, and that was the spirit breathed by his lectures, though he carefully abstained from direct political allusions. But the world out of doors went its own way—led by political passion in one direction or another, and by personal pique or ambition in many ways; nor did the calm Professor escape entirely from its influence. Into the details of his political career we cannot pretend to enter. He joined the Richelieu Ministry in 1815, as Secretary-General of the Administration of Justice, with M. de Marbois, Keeper of the Great Seal. The Ministry was moderately Royalist. The Chamber of Deputies was ultra-Royalist. A new party gathered around the Ministry, which was called "the Centre," to which M. Guizot attached himself. The "Right" became the designation of the ultra-Royalist opposition. The author soon exchanged his former office for that of Master of Requests in the State Council, and immediately afterwards the contest between the Centre and Right came to a crisis. The Chamber gave a majority to the latter, but the disposition of the country encouraged the Cabinet, under the leadership of M. Decazes, to resolve upon a dissolution, and to this step they succeeded in obtaining the King's consent. The new Chambers gave a majority to the "Centre," with which were associated the party of the *doctrinaires*. Quarrels between the latter and the Duke de Richelieu led to the fall of Richelieu, and the formation of a new Cabinet out of the Centre under M. Decazes. Strong in the Parliamentary arena, the Minister proved weak in the Cabinet, and his fall led to the restoration of Richelieu, with a leaning towards the Right. This, by its disorganisation of the Centre, paved the way for the direct assumption of power by the Right in 1821. The author had been dismissed from the Council on the resumption of power by Richelieu in 1820, and he continued in "opposition" down to the downfall of the Right-hand party in 1827-8. He did not then resume office in the Ministry of M. de Martignac—though he, on the whole, supported them, and his name was restored by them to the State Council. In December, 1829, he was elected deputy for Lisieux, and this placed him again on the political arena just in time for the Polignac Cabinet and the Revolution of July. During his retirement he was engaged in the preparation and publication of four political essays. These were characterised by a modified opposition of *ideas* to the Cabinet. The author refused to connect himself with the more active opposition, which was expressed in the *Charbonnerie*. His subsequent lectures, however, on Representative Institutions, exposed him to a check from the Government, and led to the suspension, by authority, of his professorial labours. He continued his historical investigations on England and France, until the Martignac Cabinet authorised the resumption of his lectures. These were the celebrated ones on the History of Civilisation in Europe and in France,—and with their reputation still fresh, he entered the Chamber of Deputies at the close of 1829. Hitherto, then, he had been little more than a professor of political philosophy. The next volumes will show how he applied his theories to the actual business of statesmanship.

We would gladly present our readers with some specimen of the manner in which M. Guizot has performed his present task, but selection is difficult. Perhaps his delineation of character is at once the most suitable for our purpose and the most valuable. We give that of M. de Châteaubriand:—

Launched on the world almost from infancy, M. de Châteaubriand had traversed the whole range of ideas, attempted every career, aspired to every renown, exhausted some, and approached others; nothing satisfied him. "My capital defect," said he himself, "has been *ennui*, disgust with everything, perpetual doubt." A strange temperament in a man devoted to the restoration of religion and monarchy! Thus the life of M. de Châteaubriand had been a constant and a perpetual combat between his enterprises and his inclinations, his situation and his nature. He was ambitious, as the leader of a party, and independent, as a volunteer of the forlorn hope; captivated by everything great, and sensitive even to suffering in the most trifling matters, careless beyond measure of the common interests of life, but passionately absorbed, on the stage of the world, in his own person and reputation, and more annoyed by the slightest check than gratified by the most brilliant triumph; in public life, more jealous of success than power, capable in a particular emergency, as he had just proved, of conceiving and carrying out a great design, but unable to pursue in government, with energy and patience, a well-cemented and strongly-organised line of policy. He possessed a sympathetic understanding of the moral impressions of his age and country; more able however, and more inclined, to win their favour by compliance than to

direct them to important and lasting advantages; a noble and expanded mind, which, whether in literature or politics, touched all the exalted chords of the human soul, but more calculated to strike and charm the imagination than to govern men; greedy, to an excess, of praise and fame, to satisfy his pride, and of emotion and novelty, as resources from constitutional weariness.

With this may be compared the following sketch of Talleyrand:—

I say only what I truly think; yet I do not feel myself compelled, in speaking of those with whom I have come in contact, to say all that I think. I owe nothing to M. de Talleyrand; in my public career he thwarted rather than assisted me; but when we have been much associated with an eminent man, and have long reciprocated amicable intercourse, self-respect renders it imperative to speak of him with a certain degree of reserve. At the crisis of the Restoration, M. de Talleyrand displayed, in a very superior manner, the qualities of sagacity, cool determination, and preponderating influence. Not long after, at Vienna, he manifested the same endowments, and others even more rare and apposite, when representing the House of Bourbon and the European interests of France. But except in a crisis or a congress, he was neither able nor powerful. A courtier and a politician, no advocate upon conviction, for any particular form of government, and less for representative government than for any other, he excelled in negotiating with insulated individuals, by the power of conversation, by the charm and skilful employment of social relations; but in authority of character, in fertility of mental resources, in promptitude of resolution, in command of language, in the sympathetic association of general ideas with public passions,—in all these great sources of influence upon collected assemblies, he was absolutely deficient. Besides which, he had neither the inclination nor habit of sustained, systematic labour, another important condition of internal government. He was at once ambitious and indolent, a flatterer and a scoffer, a consummate courtier in the art of pleasing and of serving without the appearance of servility; ready for everything, and capable of any pliability that might assist his fortune, preserving always the mien, and recurring at need to the attractions of independence; a diplomatist without scruples, indifferent as to means, and almost equally careless as to the end, provided only that the end advanced his personal interest. More bold than profound in his views, calmly courageous in danger, well suited to the great enterprises of absolute government, but insensible to the true atmosphere and light of liberty, in which he felt himself lost and incapable of action. He was too glad to escape from the Chambers and from France, to find once more at Vienna a congenial sphere and associations.

Of the style of M. Guizot it is unnecessary to say a word. The translation is easy, and appears to be close and faithful.

ESSAYS AND REMAINS OF THE REV. ROBERT ALFRED VAUGHAN
Edited with a Memoir by the Rev. ROBERT VAUGHAN, D.D.
London: J. W. Parker and Son, West Strand.

DR VAUGHAN has done right in giving these two volumes to the public. Their mere literary interest, considerable as it is, would not, we think, have made publication a wise step. The essays are mostly review articles which originally appeared in the "British Quarterly," and though, in fulness of knowledge and earnestness of tone, they are decidedly above the average of such productions, they necessarily partake largely of that critical character which has lately become unduly prevalent in our literature, and which, unless accompanied by very extraordinary and striking merits, disqualifies even able and thoughtful writing from claiming more than a transient notice. Taken, however, in connection with the life of the writer, their reappearance is fully vindicated. Mr Vaughan's life is well worthy of record, but it was so singularly uneventful, so entirely that of a student—a character which, though in his later years it was blended with, was never encroached on by, that of a minister of religion—that what he was cannot be understood without full and constant reference to what he wrote, and what he wrote, with only one exception, we believe, was written for periodicals.

There is both a general and a special interest attaching to the career of the author of these essays. Had he been a clergyman of the Established Church, his character and abilities, his high promise and premature death, would have secured for his memory a more than ordinary regard. But as a Dissenting Minister, of a new, if not an improved type, his life has peculiar claims on attention. The interior life of the English Dissenting communities,—their educational, social, and intellectual characteristics—are very imperfectly known to the rest of their countrymen; at all events they are very inadequately represented in our literature. In novels, the Dissenter, if he appears as such, is generally some caricature of the lowest and most obtrusive specimens of his class,—some coarse tub orator, half rogue and half fanatic,—some factious disturber of a united and rate-paying parish. Even when the wife or daughter of a Dissenting Minister embodies the results of her lively observations in a story, the scene is generally supposed to be laid in a different social region from that in which she has gathered her experience, and her descriptions are rendered untruthful by the omission of much that belongs, and the introduction of much that does not belong, to them. The memoirs of eminent Dissenters have aimed at, and with one or two remarkable exceptions, such as Robert Hall and John Foster, have achieved, only a sectarian currency. Hence the estimate which many people who are without personal experience in the matter have formed of Dissenters is erroneous and unfair. Moreover, the increase of wealth, intelligence, and refinement which has taken place among them during the last generation—the higher culture which has been opened to them by the establishment of the London University, and the sus-

tained impulse thus communicated to their educational institutions all through the country, have combined to render this old traditional estimate, which was never very accurate, simply absurd. The transformation of the small meeting-house, up a dark court, into the large and conspicuous chapel, and of that again into the Gothic edifice "with a tower and bells," completely fulfilling Crabbe's village sexton's idea of "a church," is only the outward and visible type of changes equally great which have taken place in the character and pretensions of a large part of the English Dissenters. Among the most marked results of the influences we have mentioned is, the appearance among the Dissenting Clergy of a new and vigorous and growing element, distinguished by a wider and more genial culture, by a less exclusive and professional turn of mind, and by a more spiritual and more comprehensive theology. It was to this class that Mr Vaughan belonged, and it is as a specimen of the class that we think his life and character particularly worthy of attention. In a letter to Dr Vaughan in reference to his son, Sir James Stephen writes as follows:—"If it had pleased God to prolong his life, it is my firm conviction that he would have accomplished the wish, which, I think, I have more than once expressed to you regarding that branch of the Christian church of which both he and you were ministers—the wish, I mean, that there might arise among you some men who, in the loftiness and depth and compass of their inquiries, should forget that they were dissenters from any other religious communions, and should constrain their hearers and their readers to forget it too. He seemed to me formed to add another name to those of the great Nonconformists of the seventeenth and nineteenth centuries, and to throw over whatever he might undertake not a little of that more elaborate polish which the scholars of Oxford and Cambridge have been accustomed to regard as their peculiar boast."

If anything in these volumes leads us to doubt whether these high expectations were perfectly well founded, it is what might perhaps at first sight be regarded as confirming them. From the very beginning of his life Mr Vaughan was under influences the most directly calculated to stimulate his intellectual growth. His father gives us the following picture—we confess that to us it is an unpleasant one—of his precocious literary aspirations. "While quite a child, he often sat at my feet for considerable intervals, with his book on his knee, he intent on his work, and I intent on mine. On one of those occasions I remember him suddenly looking up and saying, 'Papa, I think I must be a literary man.' 'Do you, Al,' was my reply, 'what makes you think so?' 'Because,' said he, 'I remember being within the sound of the scratching of your pen almost as long as I can remember anything.'" Before he was thirteen years old he had attended a course of lectures on History, and from thirteen up to twenty he was occupied in assiduous and unbroken study at University School and College. Before he was twenty he took his degree with honours. After this he spent three years in the Lancashire Independent College, and a period nearly as long at German Universities. During the greater part of this collegiate career—nearly three times as long as an ordinary one at Oxford or Cambridge—he was more or less engaged in literary production, and appears to have had his mind actively—often painfully—exercised by the deepest spiritual experiences. Such a training as this is doubtless the way to make a man great as a scholar and a divine, though it may be questioned if there be not some danger of its missing that aim by too immediate and eager a pursuit of it; but it is less likely to produce a robust and healthy intellectual constitution, or even to form a successful literary man, than one less overwhelmingly academical.

In Mr Vaughan's life there appears to us a too constant strain after intellectual and spiritual perfection, and in his writings, admirable as they are, a something which is not exactly pedantry, though akin to it—the too exclusive presence to his own mind of the sources of his knowledge. He never forgets his reading. The illustrations with which his essays abound—and they are both brilliant and various—are derived, not from life, but literature. There are symptoms, too, of a consciousness of the rules of good writing, and of a too deliberate striving after effect. But the knowledge is so sound and valuable, the workmanship so conscientious, and the style so finished, that it would be giving a very false impression of the essays to dwell much on these imperfections. The following passage from the essay on Origen, the most finished and elaborate in the volumes, will give an idea of the spirit and style of the writing. Mr Vaughan is describing an imaginary visit to Alexandria in the early part of the third century:—

Our visitor descends, and quitting the temple, enters the great street extending the entire length of the city, from the gate of Nicopolis to that of Canopus. Passing the Gymnasium, with its porticoes 600 feet in length, he reaches the eastern quarter of the city, the northern half of which was occupied by the palace of the Ptolemies. Here he enters the Museum, the residence of the royal society of literati. He sees them walking in the peripatus, or sitting in the shady retirement of the exhedra, discussing their theories in ethics, astronomy, or medicine. In another department of the palace once stood Bruchion, a library of 400,000 volumes. These were consumed when the ships in the neighbouring harbour were burnt during Cæsar's Alexandrian war. A third division, called the Soma, was set apart as the burial place of the kings; and here lay the body of Alexander in its sarcophagus of glass. Leaving the city by the

gate of Canopus, he has before him the circus for the chariot-races, and in the distance the commencement of the suburbs of Nicopolis, which, with El-eusis and Canopus, formed a chain of towns along the shore.

Such was 'the golden Alexandria,' whose growth the commerce of all climes combined to nourish, causing it to send out its roots and its branches both wide and deep. Not only were the boughs laden with wealthy fruit, but vocal in every leaf, like those of the singing tree in the *Arabian Nights*, with a perpetual song—full no less of gaiety than of riches. All the fowls of heaven lodged in the branches of it. Not a phantasy in religion, not a chimera in politics, or hypothesis in science, but might there soar or flutter, sing its song, or display its plumage. That there should at times be discord in the notes, occasionally much mutual pecking and acrimonious chatter, was not surprising. To the Alexandrians, in their laughter-loving moods, this was delightful. It was all so much in the way of *vice la bagatelle*. The traveller of whom we have spoken might enrich himself with all the lore of the literary and scientific world, without stirring beyond the city walls. He might become initiated in the philosophical Judaism of Philo, and learn to find in Plato the 'Attic Moses.' Large store of fantastical subtleties and an edifying contempt of the body he might acquire from the Neoplatonist Plotinus. Sitting in a mingled auditory of Christians and Pagans, he might be taught from the lips of the eclectic Ammonius Saccas how to patch up a coat of many colours with scraps stolen from every system of philosophy and religion. He might be inducted by the lectures of Clement into a knowledge of Christianity through the gate of the Platonic philosophy. With the Gnostics he might lose himself in a labyrinth of æons, becoming profound in the history of the strife waged by Oromasdes and Abriman; and achieving the finishing stroke in the subterranean chambers beneath the Rhacotis, become a candidate for admission to the unrighteous mysteries of Serapis.

Though Mr Vaughan's ministry was of brief duration, and his temperament led him to a studious rather than a popular line of duty, there is doubtless a large number of persons in the denomination to which he belonged for whom this book will have a deeper and nearer interest than any we have indicated, while to the public generally it will be acceptable as the fruits of a literary life well spent, and worthy of more than usual attention for the new and somewhat peculiar conditions under which it was developed.

BOOKS RECEIVED.

- The Bankers' Magazine. Groombridge.
 The English Woman's Journal. Piper and Co.
 The Art-Journal. Part 41. Virtue.
 Letters on the Philosophy of the Human Mind. Longman.
 The Bankers' Magazine. New York: Homans. London: Trübner.
 Ottawa the Future Capital of Canada. Algar and Street.
 Irish Metropolitan Magazine. Dublin: Robertson. London: Simpkin and Marshall.
 Dizionario della Economia Politica e del Commercio. Parts 21 and 25. Torino: Franco.
 Letter of a Canadian Merchant on the Prospects of British Shipping in Connection with the Grand Trunk Railway of Canada. Algar and Street.
 The North British Review. Hamilton, Adams, and Co.
 The New Quarterly Review. Bosworth and Harrison.
 Fishes and Fishing. Newby.
 The Money Bag. Oakley.
 Merit v. Patronage. Ridgway.
 Observations on the Proposed Council of India. Penny.
 Routledge's Shakespeare. Part 22. Routledge.
 An Introduction to Grammar on its True Basis. Longman.
 Jerusalem: its Missions, Schools, Converts, &c., under Bishop Gobat. Simpkin and Marshall.
 Our Policy in China. Bell and Daldy.
 Eastern and its Inhabitants. Booth.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

It was rumoured on the Bourse last week, just before the meeting of the Credit Mobilier, that no dividend for 1857 would be declared; and, as mentioned in my last, the rumour had the effect of causing a fall in the quotations of shares. Nevertheless, as so many contradictory statements on the subject had been made for the purpose of speculation since the beginning of the year, very many persons thought the report nothing more than a new attempt to influence the market. It turned out, however, to be true. The shareholders were told that the profits of the year amounted to 7,133,733f 29c (285,348*l*), and that as 3,000,000f (120,000*l*) of them were distributed on the 31st December last as interest on shares at the rate of 5 per cent., there remained a balance of 4,133,733f 29c; but that as the attempted assassination of the Emperor had produced "an enormous depreciation in all securities," as "the Credit Mobilier, like everybody else, had felt the effects thereof," as, in fact, "the situation of the 31st December had from the events that had occurred undergone modifications," it was thought advisable to declare no dividend. "To have acted otherwise," said the directors, "would have caused to weigh on the present year charges which might have diminished our credit, and become an obstacle to our ulterior developments." "Whatever," they continued, "may be the march of affairs during the present year, our situation will be both simplified and strengthened by that step. If the value of securities does not increase, the sum which we do not distribute as dividend will serve to cover the depreciation we may have to bear; if, on the contrary, as everything causes to be hoped, the situation of affairs be improved, the dividend of 1857 will increase the resources and profits of subsequent years." "This prudent line of conduct," they further remarked, "cannot fail to consolidate our credit; but it would have been weakened by the distribution of a dividend,

which the events that have occurred since the attempted assassination of the Emperor would not have fully confirmed."

The plain English of all this is, that the 4,133,733f which the Credit Mobilier had in hand for its shareholders at the end of the year have, from the blow to public confidence occasioned by the attempted assassination of the Emperor, disappeared;—and the directors, made wise by this grave fact, warn the shareholders and the public that for the future "no dividend will be considered definitive unless it shall be honestly established on the eve of the day preceding the annual meeting"—a warning, by the way, which proves how exceedingly fluctuating Credit Mobilier operations are. On the Bourse the non-declaration of a dividend, when authentically known, occasioned at first something very like stupor; but on reflection it was seen that, under the circumstances, any other resolution would have sunk the Mobilier to the level of the speculating companies which have lately created so much scandal—would, in fact, have been downright dishonesty. Nevertheless, it is said, and perhaps not altogether without justice, that as the directors must have known very shortly after the attempt on the Emperor that the balance at the end of the year had undergone modifications, and must have seen that from the distrust created by that event in the public mind there was no chance of the balance being recovered,—they ought sooner to have made known that there would be no dividend; whereby they would have prevented a good deal of gambling on the Bourse, and saved a good many persons from heavy loss. It is said that some of the persons who bought up the coupons of dividend contemplated calling on the law courts to say that, as the balance in hand on the 31st December was amply sufficient to pay a dividend, one ought to have been declared; and that the turn events took subsequently to that date does not in a legal point of view relieve the directors from that obligation. This mode of reasoning, however, does not meet with the approbation of business men, and is not likely to be sanctioned by any court.

The report of the directors contains several points of considerable interest. It says, that in the midst of the recent grave commercial crisis, in which the Banks of England and France had to restrict their credits by "raising the rate of discount to a figure which might have been thought impossible," the Credit Mobilier "gave the most liberal assistance to all the companies placed under its patronage, and efficaciously aided them to pass without damage through the redoubtable circumstances in which they were placed." In addition to this, it placed for railway companies bonds of the amount of upwards of 4,000,000l sterling, and it did that in England and other countries as well as in France. The report, after stating that the Credit Mobilier cannot, like a private person, take up or abandon an enterprise according to circumstances, but is bound to "more durability in its investments," proceeds to speak of the enterprises it specially supports, or has assisted,—the Parisian Gas, the Parisian Omnibuses, the Maritime Company, the Dauphine Railways, the Southern Railway, the Austrian Railways, the Swiss Railways, the Russian Railways, and the Spanish Credit Mobilier.—and it gives on the whole a favourable account of the situation of each. From its statement of its operations, it appears that on the 31st December last, it had 10,205,415f en rente, 71,175,603f in shares, and 2,813,072f in bonds, and that its total profits were 7,982,905f 83c,—namely, 4,484,629f 72c on investments in rente, shares, and bonds; 2,709,356f 80c for interest and commissions; 698,649f 75c from reports (continuations); and 90,269f 56c from various items. From this total 671,592f 23c have to be deducted for expenses of management, taxes, &c., and 177,580f 31c for "depreciation in inventory." Deducting these two items from the total profits, we have the balance of 7,133,733f 29c mentioned above. It is worthy of note that the reporting operations of the year were much inferior in importance to those of the year preceding.

As regards the future, the directors abstain from saying anything that can commit them;—they deal in generalities. "We see," they say, "on the one hand, an abundance of capital unemployed; on the other, enormous masses of merchandise collected in ports and storehouses which cannot find consumers; and between the capital and the merchandise a population desirous of work and of profit, disquieted at its own inactivity, and desiring to put into movement and circulation both capital and the products of the soil and of manufactures.....Is it not evident," they ask, "that the remedy for such a situation is the re-establishment of credit?" But though avoiding compromising themselves by positive assurances or predictions, the Directors inform us that they have for some time past "been in negotiation with the Government" as to what is to be done.

In reading the report one thing strikes the mind, and that is that the Credit Mobilier appears to have failed in the public purpose for which it was established. That purpose was, we were told, to keep up the market in times of depression; but it is evident, from the experience of the past year, that the Credit Mobilier is utterly unable to do so for any length of time. Consequently the Mobilier is a mere private speculating enterprise, which prospers greatly when things go well, but is unable not only to prevent them from going ill, but even to give a dividend to its shareholders when they do.

The Mobilier shares, since the meeting of Thursday, have risen at the Bourse, but they have done so solely by speculation.

The Eastern Railway Company has held its annual meeting within the last few days. The receipts of the year which ends on the 28th February were stated to be 47,255,155f 98c; the expenses, 21,076,528f 86c; the interest and sinking fund of loans, 5,223,613f 88c. Deducting the last two items from the former, there remained 20,955,013f 24c (838,200l), which enables the dividend for the year to be fixed at 40f 65c per share.

At the Northern Railway meeting, which, as stated in my last, was held last week, the receipts of 1857 were, after deducting the Government taxes, announced to be 50,291,167f 6c; the expenses, 18,982,629f 11c; excess of receipts, 31,308,537f 95c. To this last total must be added 375,242f 83c for interest on funds invested, and 7,671,082f 97c must be deducted for loans and sinking fund; so that the nett balance remaining was 24,012,697f 81c (960,500l), which—as you have already been informed—makes the total revenue of the year 60f per share,—namely, 16f for interest of 4 per cent., 44f for dividend. At this meeting the fact already known to the public—namely, that the Northern Company has not deemed it necessary to have recourse to the Bank of France, as other companies have done, to undertake the issue of bonds and make advances thereon,—was officially communicated to the shareholders. But it was notified that in order to provide funds for executing the embranchments in hand, an issue of bonds to the amount of 10,000,000f (400,000l) and a call of 100f (4l) on the new shares will have to be made.

At a meeting of the Lyons to Geneva Railway Company, held within the last few days, it was stated that the total expenses of executing the line were estimated at 116,500,000f, and that up to the end of last year, 95,013,800f of that amount had been disbursed. The receipts of the portion of the line opened for traffic last year were stated to be 2,632,727f 79c, and the expenses of working 1,720,841f 95c,—or more than 65½ per cent. The chairman of the directors, M. Bartholomy, expressed the belief that in 1860, when the traffic will be fully developed, and when the line is to be amalgamated with the Mediterranean, the receipts will average 30,000f per kilometre.

The Dauphine Company, in its meeting held a few days back, stated that the disbursements for the line, which is not yet completed, were up to the end of last year 25,916,695f, of which 10,752,238f were made in the course of 1857; and that the sum remaining in hand at the beginning of the present year was 723,329f.

The Lyons and Mediterranean Company at its annual meeting, stated its receipts at 78,500,000f (in round figures), and its expenses at 32,500,000f—balance, 46,000,000f. Adding to this sum the interest from investments on the one hand, and deducting from it the expenses of loans, &c., on the other, there remain 30,800,000f to be divided, which is equal to 53f per share.

BIRTHS.

On the 27th ult., at 16 Princes terrace, the Viscountess Somerton, of a son and heir.

On Friday, the 30th ult., at Holkham, the Countess of Leicester, of a son, who survived his birth only one day.

On the 28th ult., at Paris, the Right Hon. Lady Elibank, of a daughter.

MARRIAGES.

On the 4th inst., at Affpuddle, Dorset, the Rev. Charles R. W. Waldy, vicar of Gussage All Saints, Dorset, to Laura, daughter of the late John Bendyshe, of Barrington hall, Cambridgeshire, Esq., grand-niece of Horatio, 1st Viscount Nelson.

On the 22nd April, at St Clement Danes church, Strand, by the Rev. Chard Mason, Hugo Conrad, Baron Von Zedlitz, Chamberlain to His Majesty the King of Prussia, to Elizabeth Ellen Louisa Gabrielle, second daughter of the late Francis Cowell, Esq., of London.

On the 3rd Feb., at Moulmein, the Rev. George Broadley Howard, to Emilie Cecilia Martha, second daughter of Major-General Johnson, Hon. E.I.C. Service.

DEATHS.

On the 10th March, killed in action before Lucknow, Major Charles Ayshford Sanford, in his 29th year, youngest son of Edward Ayshford Sanford, Esq., of Ninehead Court, Somerset.

Killed by the enemy at Lucknow, on the 20th March, aged 22, Lieut. Osbert D'Abitot Thackwell, 15th B.N.L., Artillery Divisional Staff, the third and beloved son of Lieut.-Gen. Sir Joseph Thackwell, G.C.B., 16th Lancers.

On Friday, the 30th April, at Torquay, Sir Matthew Dodsworth, Bart., of Newland park and Thornton hall, Yorkshire.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

The only business of importance transacted in the House of Lords, this week, has been the second reading of the Ecclesiastical Commission Bill. In the Commons, the Exchequer Bonds, the Property Qualification, and the Marriage Amendment Bills have been read a second time—Mr Caird has made an unsuccessful attempt to bring in a bill to assimilate the county franchise in Scotland with that of England; but Mr Whiteside has introduced a measure for the transfer of land in Ireland.

There was a slight improvement in the trade of Paris last week, in consequence of the opening of the spring trade for light stuffs and the influx of a few strangers. The sales of flour for bakers' use in the Paris market has become more animated, and a rise of 1f the sack of 157 kilogrammes has been well maintained. One sale of 1,200 sacks of flour was made at the last market at the price of 45f 50c the sack, and another of 400 sacks at 45f. The rise in flour may be attributed in some measure

to a decree published by the Perfect of Police ordering the bakers of the suburbs of Paris to deposit in the Paris stores during the month of May a seventh of the stock they are compelled by law to possess. At the last Paris corn market the speculators did not show any disposition to sell. The farmers, nevertheless, who were numerous, did not succeed in obtaining higher prices than during the preceding week, and quotations remain at from 25f 50c to 26f the 120 kilogrammes for white wheat, 24f and 25f for red wheat, good quality, and 22f to 23f for ordinary quality. Accounts from the departments state that the corn markets are well supplied. Wheat is gradually falling in the south, west, and east; the north is firm, and looking upwards. The reports on the growing crops continue to be most favourable. The wheat is particularly luxuriant. The cattle market at Poissy was well supplied with both beef and mutton. Raw sugar is quoted at 122f the 100 kilogrammes for beetroot of good fourth quality, and from 118f to 119f for colonial sugar. Letters from Mulhouse state that there are large stocks of stuffs on hand, for which there is little demand. The favourable accounts received from the wine-growing districts have caused a slight decline in prices at the wine market of Bercy. Sales are difficult, except at a reduction of 5f and 10f the cask, and 15f for ordinary Burgundy. Alcohol from Languedoc is still quoted at from 90f to 95f the hectolitre, and beetroot spirits at 51f and 52f for the present month, 56f and 57f for the four hot months. There is no demand for brandy in Paris.

Advices from New York to the 24th inst., state that the money market was easier than ever, and with a slight demand rates exhibit a strong tendency towards a decline. First-class bills on England, 60 days' sight, were abundant at 108½ to 108¾. Stocks were moderately active and prices were well supported. Freights without change, and business moderate. Dry goods had slightly improved.

The following are the statistics of the United States Branch Mint at San Francisco from the 1st to 18th March:—

DEPOSITS.		
Gold	.....oz	72,004 69
Value of same about	.....dols	1,256,000
COINAGE.		
Gold—Double eagles	.....dols	1,146,000
Silver—Half dollrs	.....dols	8,000

The following report shows the state of the import and export trade at Bombay, to the 6th of April:—The import market has been more active than previously reported. Grey shirtings, 5½ to 8½ lbs have advanced from one to two annas, as also grey jaconets. Grey T'cloths and domestics have declined. The market for ready goods continues very active, and prices have advanced. Mule and water have both advanced, and command extreme prices for ready goods. The transactions for goods to arrive are at less rates. Dyed yarns are less in demand than before. Bleached goods are steady. Turkey red goods are dull, and in less inquiry. The export market has been active. Of cotton there are no stocks, and the holders are firm with a view to meet former contracts. The continued good advices from home have tended towards a further advance in value. The rates of freights remain unimproved. We quote for London and Liverpool from 1½ 15s to 2l. The rate to China is 6-7 rs per candy. Exchange on London has remained without any material change. The rates are a shade lower. We quote six months' credits on London, 2s 1½d; documents, 2s 1½d. On Calcutta, 60 days' sight, 99 rs 12-16ths; on China, 60 days' sight, 217 rs per 100 dollars.

We have advices from Melbourne to the 17th and Sydney to the 11th of March. In reference to the gold-fields, the *Melbourne Herald* says:—"New discoveries of auriferous deposits are constantly being made, and, if none of them equals in richness the gold-fields which were first worked, the proofs which they furnish of the dispersion of our mineral treasures over almost the entire colony are highly satisfactory, as indicating an illimitable field for the present and future employment of capital and labour. Indeed, there is already ample evidence to show that the generations which exist will all be exhausted long before the gold deposits of Victoria have ceased to yield a profitable investment for the labour of the working man. The close of the year saw the colony, with regard to its gold produce for the previous twelve months, at a great disadvantage as compared with its position at the end of 1856. There was, in fact, a falling off on the year to the extent of 274,750 oz. We began the next year badly, the escort returns for January showing an adverse balance against the month, as compared with the corresponding period of 1857, of 42,698 oz. Last month's returns also exhibited a comparative decrease of 12,016 oz." As regards trade and commerce, we are informed:—"During the past month the condition of commercial affairs in Victoria slightly improved, in consequence of our merchants and traders having received favourable intelligence respecting the proceedings of English shippers throughout the month of November, 1857. We would once more assure our friends at home that our powers of consumption may now be regarded as infinitely more limited than they were two years or even a year ago. The habits of our population have totally changed, for we see nothing of that reckless extravagance for which some of the inhabitants of the colony were once celebrated; and we might safely rest assured that the variations in prices which have arisen out of the extraordinary fluctuations that have taken place in the inquiry, are not likely to be produced henceforward by the superfluous demands of consumers." The *Sydney Morning Herald* says:—"Since our last summary, the present state of our commercial affairs has assumed a somewhat troubled aspect. The monetary crisis which has taken place in England, New York, and on the Continent has temporarily affected us. Our large mercantile houses are sound and unaffected, although idle rumours, without any foundation, have for the last month been industriously spread as to their stability; but more particularly of those who are in any way related or connected with the houses that have suspended in England and elsewhere. The quantity of gold dust imported into the Sydney branch of the Royal Mint for the purpose of coinage during the month of February has been 21,767 ounces, and the amount of gold coin issued during the same month was 220,000 sovereigns. The total amount of gold dust received for coinage from the 1st of January to the 5th of March, 1858, has been 98,816 ounces, and the number of sovereigns issued during the same period was 445,000. This is a very large increase of business as compared with the corresponding months of 1857, and is attributable to the

quantity of gold dust sent for coinage from Melbourne, particularly during the month of January, and also to a slight improvement in the yield of our gold-fields. The amount of gold dust received by the exports from our several gold-fields during the month of February has been 15,436 ounces; for the same month of 1857, 9,289 ounces. There is therefore an increase of 6,147 ounces on the receipts of the month." The commercial statistics of Sydney for the year 1857 show that 1,100 vessels of 351,413 tons had entered Port Jackson, of which 770 were with cargoes. The total value of the exports of the colony in British vessels for the year had been to the extent of 2,770,365l; ditto in foreign vessels 104,637l; exports not the produce of the colony, 736,136, making together a total export of 3,611,141l. The imports during the same period had been 4,668,519l, showing an excess over exports of 1,057,378l. For the last three years the course of trade had been as follows:—

	Imports.	Exports.
	£	£
1857	4,668,519	3,611,141
1856	5,469,971	3,430,880
1855	6,384,540	2,984,130
Total for three years	16,514,030	9,926,151

Advices from the West Indies state that the weather at Jamaica had been fine, and the public health satisfactory. The markets were depressed and stocks large. Money matters remained very stringent. Exchange on London, ½ per cent. premium 90 days, 1 per cent. 60 days, 1½ per cent. 30 days. Freights dull. Coffee in demand at advanced prices, but little doing. The crops promised well at Demerara. The weather being favourable, five vessels were loaded at Grenada with produce of the present year's crop for London. The yield is satisfactory, and the sugar of fine quality. Cocoa was becoming scarce, provisions dear, business moderately active. "We should think (says the *Port of Spain Gazette* of April 7) that very close upon two-thirds of this year's sugar crop is made; that it will be finished in most instances early, and that it will scarcely amount to so large a quantity as was anticipated. The canes are, thanks to the showers of last month, sprouting again with great vigour where they have been cut, and looking exceedingly green and healthy. There are no less than 12,850 tons of shipping loading in the Gulf, and as every shipping place appears well filled with produce, and carting is going on rapidly and easily, most of these vessels will obtain ready despatch. The opinion seems to be general that the sugar made is of unusually fine quality, but the yield from the juice somewhat deficient in quantity, from 1,200 to 1,400 gallons being required even at this period of the season for a hoghead, but the hogheads are large.

The prospectus of the Asia Minor Central Railway Company, with a proposed capital of 4,625,000l—one-third to be provided by the Ottoman Government—has been issued. The line will run from Samsoun to Sivas, with future extension to Erzeroum.

The hardware trade of Birmingham is certainly improving; but the business doing is limited compared with some former corresponding periods. One report says:—"There have been symptoms that the trade of this town is beginning to move, but no very decided change has taken place in that direction, and in many of the minor branches business continues as dull as under ordinary circumstances it is the first few weeks after Christmas. There have been a considerable number of buyers about in the course of the last week; no great number of orders have been given; but the nature of inquiries very fairly gives rise to the supposition that we are on the eve of a better state of things. With respect to the home trade generally, there is very little indication of its stirring in the manufacturing districts, in so far as relates to the trade of this town; and up to this time the best of the factors' orders are coming from the agricultural districts, where money is more plentiful, and the shopkeepers are suffering less from small failures than they have in the manufacturing districts. The fresh orders in this week are chiefly for articles in general domestic use; in the jewellery and fancy trades the improvement, if at all, is slight. With the exception of these branches the workpeople are making more time; in the steel pen trade they have, at some of the manufactories, got up to five days; in both branches of the steel toy trade the men are on full time; the tin-plate workers are pretty well off for orders; and in the hollow ware trade generally business is decidedly more active; but, as stated above, there are a great number of the minor trades which continue in a very languid state, and in respect of which any very rapid improvement is not probable. The foreign trade is rather brisker. A good number of orders were received by the last packet from the United States; the Portuguese trade is tolerably good; and a few French and Russian orders have recently come in.

The total quantity of seaborne coal imported into London in April last was 233,938 tons, against 281,185 tons in April 1857.

	Ships.	Tons.
Imported from Jan. 1 to April 30, 1858	3,349	1,044,432
Ditto 1857	3,456	1,043,847
Decrease in the present year	107	...
Increase in the present year	...	585
Coals by railway, April 1858		86,828 13
Coals by canal, ditto		1,847 5
Coals by railway, from January 1 to April 30, 1857		425,613 10
Coals by railway, from January 1 to April 30, 1858		411,969 18
Decrease in the present year by railway		13,643 15
Coals by canal, from January 1 to April 30, 1857		9,102 0
Coals by canal, from January 1 to April 30, 1858		7,929 0
Decrease in the present year by canal		1,173 0

The annual meeting of the Bank of London and National Insurance Company was held on Wednesday. From the report it appeared that the capital of the association is fixed at one million, divisible into 200,000 shares, 140,355 of which have been subscribed for; the deposit upon these shares forms a working capital of 141,155l. No further allotment of shares will be made, except to secure influence in localities where the association is not represented. 1,162 proposals for sums amounting to 508,900l have been submitted to the directors in the life department. Of

these proposals, 824 have been accepted, insuring 312,200*l*, and producing in annual premiums 10,507*l* 9*s* 6*d*. The total amount of life premiums received is 52,959*l* 5*s* 6*d*, while the claims by death amount to 17,153*l* 17*s* 8*d*. After deducting all expenses chargeable to this department, there is a balance in favour of the association of 19,687*l* 3*s* 5*d*, which stands to the credit of the Life Assurance Fund until the division of profits to be made at the end of 1859. The income of this department is set down at about 75,000*l* per annum. The total amount at the credit of the profit and loss account is 11,602*l* 19*s* 4*d*, without anticipating any portion of the Life Assurance Fund, and paying interest to the proprietors on their paid-up capital at 5 per cent. per annum, there is a balance in favour of the association of 2,549*l* 9*s* 10*d*.

The following returns show the state of the note circulation in the United Kingdom during the four weeks ending April 10, compared with the previous month:—

	March 13, 1858.	April 10, 1858.	Increase.	Decrease.
Bank of England	£ 19674569	£ 19653499	£ ...	£ 21070
Private Banks	3060639	3209578	149539	...
Joint Stock Banks	2552047	2749379	197332	...
Total in England	25286655	25612456	325801	...
Scotland	3577838	3611592	33854	...
Ireland	6195500	6234775	39278	...
United Kingdom	35059993	35458626	398633	...

And as compared with the month ending the 11th of April, 1857, the above returns show a decrease of 534,570*l* in the circulation of notes in England, and a decrease of 1,675,263*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—

The English private banks are below their fixed issue	£ 1,195,357
The English joint stock banks are below their fixed issue	552,978
Total below fixed issue in England	1,748,335
The Scotch banks are above their fixed issue	524,183
The Irish banks are below their fixed issue	119,716

The average stock of bullion held by the Bank of England in both departments during the month ending the 7th of April was 18,404,071*l*, being an increase of 832,844*l* as compared with the previous month, and an increase of 8,724,524*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 10th of April:—

Gold and silver held by the Scotch banks	£ 2,306,465
Gold and silver held by the Irish banks	2,101,558
Total	4,408,023

being an increase of 65,803*l* as compared with the previous return, and an increase of 329,765*l* when compared with the corresponding period last year.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of May, 1858:—

ISSUE DEPARTMENT.

Notes issued	£ 31,988,125	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	17,513,125
		Silver Bullion .....	...
	31,988,125		31,988,125

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,260,481
Rest	3,295,874	Other Securities	15,288,062
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts)	4,612,037	Notes	11,416,460
Other Deposits	14,525,795	Gold and Silver Coin	765,319
Seven Day and Other Bills	843,640		
	57,730,352		37,730,352

Dated the 6th 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	21,415,311	Securities	25,470,543
Public Deposits	4,612,037	Bullion	18,278,474
Private Deposits	14,525,795		
	40,553,143		43,749,017

The balance of assets above liabilities being 3,195,874*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

An increase of Circulation of	£ 137,359
An increase of Public Deposits of	781,847
A decrease of other Deposits of	1,131,863
An increase of Securities of	207,632
A decrease of Bullion of	396,276
An increase of Rest of	24,003
A decrease of Reserve of	554,336

These changes imply some diminution in the Bank's unemployed resources. The increase in the Treasury deposits, though large, is more than counterbalanced by the decrease in the "other" deposits; and, as there is also, on balance, an increase in the securities held (solely in the Government securities), the reserve of notes and coin has decreased 554,336*l*. The decrease in the coin and bullion is also rather considerable, owing to the remittances of gold to the Continent.

Undiminished ease prevails in the money market. On Thursday, the 4th, and during one or two days previous, the usual increase of demand was experienced in connection with the mass of mercantile paper then falling due; but although this led to numerous applications at the Bank, no difficulty was experienced at any time in getting first-class bills discounted in the open market at 2½ to 2¾ per cent. Some anxiety was expressed in connection with the arrival at maturity of a large quantity of paper in the Eastern trade, in which such heavy losses have been experienced through the depreciation of produce, but all has passed off well. As we write, the money market is again quiet, and the rate of discount for the choicest paper does not exceed 2½ to 2¾ per cent.

The effect of the extraordinary abundance of money has this week been more felt in the Stock Exchange than hitherto. Not that money has been more plentiful in that establishment, for the rate for loans on English Government securities, which a few days ago was merely nominal, at 1 to 1½ per cent. per annum, is now rather higher, at 2 to 2½ per cent.; but an increased number of *bona fide* investors have come forward. The public are getting tired of keeping their money idle, and the result is seen in the active and sustained demand for Government securities, for the new Indian loan, for all kinds of preference and guaranteed railway stocks, for the bonds of well-accredited Colonial Governments, and even for those of such foreign States as maintain a good financial character. In the present State of the money market it seems natural that all good dividend-paying securities should meet with a steady demand by *bona fide* absorbers. There are many descriptions which at present prices yield a fair return to the investors. For instance, the guaranteed shares in some of the Indian railways can be bought to pay nearly 5 per cent. per annum.

The Bank of England having come to an agreement with the Chancellor of the Exchequer to take at once a million of Exchequer bonds, falling payable in 1862, at 3½ per cent. per annum interest, and to take another million at the same rate at the end of the year, in the event of the Exchequer being in need of the money, the difficulty attending the falling due of two millions of Exchequer bonds has been effectually met. The sum to be actually released to-morrow (the 8th) is about 1,600,000*l*, the Bank being understood to hold about 400,000*l* of the issue in question. On the other hand, the next instalment of 15 per cent. on the Indian loan falls payable on Monday. Many persons incline to the belief that Mr Disraeli would have obtained better terms had he appealed to the open market. In the present plethora of money, the public, and more especially the holders of the existing bonds, would have been very glad to take the new issue at 3 per cent. interest. Besides, it is always more satisfactory to see a transaction of this kind carried out openly, in the face of day. Private arrangements are invariably subjected to criticism, whether deserved or not.

The imports of the precious metals since our last, have been only moderate, comprising 65,000*l* from Melbourne, 15,000*l* from New York, 150,000*l* from the West Indies, &c., and a few thousand pounds from the Peninsula. The exports have been considerable, comprising 84,000*l* to the Cape of Good Hope, and some large remittances to the Continent, drawn principally from the Bank. Since Wednesday evening (the date to which the above Bank return extends) about 164,000*l* in gold is known to have been withdrawn for exportation, inclusive of 68,000*l* taken out this day. Were this movement to continue, it would undoubtedly tend to carry the value of money to a higher point. It must not be overlooked, however, that at least 1,100,000*l* in Australian gold is actually at sea, of which more than one half is now fairly due.

The Continental exchanges throughout the week have exhibited rather a drooping tendency, chiefly as regards bills on Antwerp and Paris. The variation is not of much importance, but the exchange between Paris and London has now descended to a low point, compared with that current a month or two ago. As regards Hamburg, the quotation has advanced. The general tendency of the exchanges this afternoon was rather steadier.

An opinion prevails in many quarters that the pacification of India will be the signal for a considerable and highly remunerative extension of our mercantile relations with that great and populous dependency. The decided improvement indicated in the commercial advices already received from that quarter is suggestive of what may be fairly expected. Amongst the classes whose objects will be greatly promoted by the realisation of these expectations is the banking interest connected with India. The extension of business in that quarter, moreover, will probably be coeval with the disappearance of the last of the evil effects of the rate monetary crisis. In connection with this subject we may point out that an addition has been recently made to the brief list of banking companies engaged in business with the east. The Chartered Bank of India, Australia, and China, has commenced active operations, by the establishment of agencies at Calcutta and Bom.

bay, which it contemplates extending, as opportunity offers, to other Eastern seats of trade. This bank, through its head office in London, and Indian agencies, conducts all general banking business in the usual course. The subscribed capital is 644,000*l*, of which one half is paid up, but the Bank has power to increase the total capital to 3,000,000*l*. The board of direction is of the highest respectability.

The disposition to bring forward new joint stock projects seems to be once more reviving. An undertaking of some importance is that for the construction of a railway from the Danube to Kustendjie on the Black Sea. It is believed that the commerce of the Danube might be greatly assisted by this short cut. The promoters, who are men of standing, testify their confidence in the undertaking by subscribing for one-half of the capital of 400,000*l*. The shares are of 100*l* each, speculative subscriptions not being solicited.

It was announced to-day that the Peruvian Government have increased by one per cent., the sinking fund on the Anglo-Peruvian 4½ per Cents. and 3 per Cents., and on the Peruvian Dollar Bonds. The sinking fund on the first named will henceforth be 8 per cent. per annum; on the second, 4 per cent. per annum; and on the third, 2 per cent. per annum. The foreign debt of the Republic will thus be rapidly extinguished.

At Paris, to-day (Friday), the closing quotations of the Bourse were as follows, viz.:—3 per Cent. Rentes, for money, 69.70; ditto for account, 69.85; ditto, 4½ per Cents, 93.35; Bank of France shares, 3,115. These prices are almost the highest of the week; compared with the closing quotations of last Friday, the 3 per Cents. exhibit an improvement of ¼ to ⅓ per cent. The Bourse, however, still betrays a lack of confidence, and the prices of French railway property are kept down to a comparatively low level by the constant creation of new obligations. The chief movement on the Bourse during the week has been in Credit Mobilier shares, which have experienced a considerable recovery, notwithstanding the non-declaration of a dividend at the recent meeting. In anticipation of this result, speculators for the fall had pressed large sales of the company's shares, and their attempts to buy back are the signal for a rise.

The English funds this week have again displayed a strong upward tendency. The highest point was touched this morning, when Consols reached 98 to ½ for money, and 98½ "buyers" for the 3rd of June. Some large sales were then pressed, however, leading to a rather decided reaction. The withdrawals of gold from the Bank were also cited in explanation of the adverse movement. The latest quotations of Consols this afternoon (after the recognised hours) were 97½ to ⅓ for money, and 97½ to ⅓ for the 3rd of June, showing a rise of ⅓ to ½ per cent., compared with the closing rates of last Friday. Thursday was the day for the monthly settlement, the arrangements in connection with which show that the supply of stock afloat in the market is only moderate. It is believed that a portion of the *bona fide* purchases effected during the week represent re-investments by holders of Exchequer bonds, who are about to be paid off. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Consols.		Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	97½	97½	97½	97½	33s pm 40s pm
Monday	97½	97½	97½	97½	33s pm 40s pm
Tuesday	97½	97½	97½	97½	33s pm 40s pm
Wednesday	97½	97½	97½	97½	33s pm 40s pm
Thursday	97½	97½	97½	97½	33s pm 40s pm
Friday	97½	98	97½	98½	36s pm 42s pm

	Closing prices last Friday.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent consols, account	97½	97½	97½	97½
— money	97½	97½	97½	97½
New 3 per cents	36	36	36	36
per cent reduced	96	96	96	96
Exchequer bills	March	33s 36s p	33s 36s p	37s 42s p
— June	33s 36s p	33s 36s p	33s 36s p	37s 42s p
Bank stock	221 23	221 23	221 23	221 23
East India stock	222 25	222 25	222 25	222 25
India Loan	44	44	44	44
Spanish 3 per cents.	44	44	44	44
— 3 per cents new def.	24	24	24	24
Passive	7	7	7	7
Portuguese 3 per cents, 1853.	45 6	45 6	45 6	45 6
Mexican 3 per cents	20	20	20	20
Dutch 2½ per cents	66 7	66 7	66 7	66 7
— 4 per cents	99 100	99 100	99 100	99 100
Russian 4½ stock	101 2	101 2	101 2	101 2
— 5 per cent.	110 11½	110 11½	110 11½	110 11½
Sardinian stock	91	91	91	91
Peruvian 4½	82 3	82 3	82 3	82 3
— 3 per cent	57 8	57 8	57 8	57 8
Venezuela	34 3	34 3	34 3	34 3
Spanish certificates	4 5	4 5	4 5	4 5
Turkish loan, 6 per cent	98 4	98 4	98 4	98 4
New ditto 4 per cent	104 4	104 4	104 4	104 4

The new Indian 4 per cent. loan continues in demand, and has risen to 100½ to ¾.

The railway share market during the greater part of the week was very firm, a good demand being experienced. On Wednesday, especially, great buoyancy was displayed, and most of the leading stocks were quoted at a considerable advance upon the improved rates which were established last week. During the last two days, and more especially to-day, a rather decided reaction has set in,

and the improvement has been lost. After so important an advance, which has been going on almost uninterruptedly during a period of about three weeks, realisations are naturally pressed, the more especially as the general position of railway traffic is undoubtedly discouraging. A comparison of the closing quotations with those of last Friday presents an improvement of ½ per cent. in York and North Midland, and London and South-Western stocks, and of ¼ per cent. in Great Northern and Lancashire and Yorkshire. Caledonian, Berwick, and Eastern Counties show no variation. Midland has fallen 1 per cent., and London and North-Western and Great Western ½ per cent. South-Eastern has sustained an exceptional fall of 2½ per cent., owing chiefly to the passage of the bill authorising the construction of the East Kent line from St. Mary's Cray to Strood. North British has also receded 1½ per cent. in consequence of the defeat sustained by this company in its contest with the Caledonian with reference to the Hawick line. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	90 2	91 3
Caledonian	85 6	85 6
Eastern Counties	61 2 ½	61 2 ½
East Lancashire	89 9 1	90 2
Great Northern	103 4	103 4 4
Great Western	56 7	5 3 ½
Lancashire and Yorkshire	91 2	91 2 ½
London and Blackwall	6 ½	6 ½
London, Brighton, & S. Coast	105 7	106 8
London and North-Western	94 5 ½	94 5 ½
London and South-Western	96 7	96 7 ½
Midland	95 ½	94 ½
North British	52 ½	51 ½
North Staffordshire	4 ½	4 ½
Oxford, Worcester, & Wolver.	30 1 ½	30 2
South Eastern	72 ½	69 ½ 70
South Wales	83 ½	83 4
North-Eastern, Berwick Stock	33 4 ½	33 4 ½
North-Eastern, York Stock	75 4 ½	75 7

FOREIGN SHARES.		
Northern of France	37 ½ 8	38 ½
Ditto new shares	—	—
Eastern of France	27 ½ 8 ½	26 ½ 4 xd
Dutch Rhenish	4 ½ 4 dis	4 ½ 4 dis
Paris, Lyons, & Mediterranean	37 ½	38 ½ 3 xd
East Indian	110 ½ 11 ½	110 ½ 11 ½
Madras	19 ½ 3	19 ½ 3
Paris and Orleans	50 2	50 2
Western & Nth-Wtn of France	24 5	24 5
Great India Peninsular	21 ½ 3	21 ½ 3
Great Central of France	—	—
Gr Western of Canada	19 ½ 3	19 ½ 3

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	May 6	125 5	8 days' sight
—	6	24 87 ½	3 months' date
Antwerp	6	25 08	3 days' sight
Amsterdam	4	11 70 11 72 ½	3 —
—	4	11 62 ½ 11 60	2 months' date
Hamburg	4	13 6 ½	3 days' sight
—	4	13 3 ½	3 months' date
St Petersburg	4	35 ½ 35 ½	3 —
Lisbon	Apr. 21	53 ½	3 —
Gibraltar	24	50 5	3 —
New York	24	108 109	60 days' sight
Jamaica	10	1 ½ per cent. pm	30 —
—	10	1 per cent. pm	60 —
—	—	½ per cent. pm	90 —
Havana	14	11 12 per cent. pm	60 —
Rio de Janeiro	Mar 17	23 ½ d	60 —
Batavia	21	23d 24d	60 —
Pernambuco	24	23 ½ d	60 —
Buenos Ayres	4	63s 6d	60 —
Singapore	52	4 7d 4s 8d	6 months' sight
Ceylon	Apr. 2	7 per cent. dis	6 —
Bombay	9	2s 1 ½ d 2s 1 ½ d	6 —
Calcutta	Mar. 31	2s 1 ½ d	—
California	—	—	60 days' sight
Hong Kong	15	4s 9d	6 months' sight
Mauritius	—	—	90 days' sight
—	—	—	60 —
Sydney	13	par	36 —
Vaiparaiso	15	4 ½ d	60 —

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about ⅓ per mille, and the short exchange on London is 25.05 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 4-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5½ per 1*l* sterling. Standard gold at the English Mint price is therefore about 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 109 per cent., which, when compared with the Mint price 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 the two countries.

PRICE OF BULLION.

	£	s	d
Foreign Gold in Bars, (Standard)	3	17	9
Mexican Dollars	0	0	0
Silver in Bars, (Standard)	0	5	1 ½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	222 1/2	223	221 1/2	221 1/2	221 1/2	223
3 per Cent. Reduced Anns.	95 1/2	96 1/2	96 1/2	97 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	96	96	96	96	96	96
New 3 1/2 per Cent.	103	103	103	103	103	103
New 2 1/2 per Cent.	81	81	81	81	81	81
5 per Cent.	115	115	115	115	115	115
Long Anns. J. n. 5, 1850	11	11	11-16	11	11	11
Anns. for 30 years, Oct. 10, 1859	11	11	11	11	11	11
Ditto Jan. 5, 1860	11	11	11	11	11	11
Ditto Jan. 5, 1860	11	11	11	11	11	11
Ditto Apr. 5, 1855	11	11	11	11	11	11
India Stock, 10 1/2 per cent.	225	222 1/2	225	225	225	226 1/2
Do. Bonds, 4 per Cent, 1,000/	18s 20sp	18s p	22s 18s	22s p	19s p	19s p
Ditto under 500/	17s 21sp	18s p	22s 18s	22s p	19s p	19s p
Bank Stock for acct June 3	97 1/2	97 1/2	97 1/2	97 1/2	98 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	98 1/2	97 1/2
India Stock for account June 3	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2
Consol Scrip.	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2
Eschequer Scrip.	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2
Excheq. Bills, 1,000/ .. 2 1/2	33s 6s p	37s	35s 36sp	38s 39sp	39s 36sp	39s 36sp
Ditto 500/	40s p	74s p	39s p	39s p	39s 36sp	39s 36sp
Ditto Bonds A 1858 .. 3 1/2	101	101	101	101	101	101
Ditto under 1,000/	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto Bonds B 1859	101	101	101	101	101	101
Ditto under 1,000/	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 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 14 1/2	11 14 1/2
Ditto	3 ms.	11 17	11 17 1/2	11 16 1/2	11 17 1/2
Rotterdam	—	11 17	11 17 1/2	11 17 1/2	11 17 1/2
Antwerp	—	25 27 1/2	25 32 1/2	25 27	25 37 1/2
Brussels	—	25 27 1/2	25 32 1/2	25 27	25 32 1/2
Hamburg	—	13 5 1/2	13 7	13 6 1/2	13 7
Paris	short.	25 0	25 7 1/2	25 2 1/2	25 7 1/2
Ditto	3 ms.	25 27 1/2	25 37 1/2	25 27 1/2	25 37 1/2
Marseilles	—	25 30	25 32 1/2	25 30	25 35
Frankfort-on-the-Main	—	118 1/2	118 1/2	118 1/2	118 1/2
Vienna	—	10 31	10 33	10 30	10 34
Trieste	—	10 33	10 35	10 32	10 34
Petersburg	—	34 1/2	35 1/2	34 1/2	35 1/2
Madrid	—	48 1/2	49	48 1/2	49
Cadiz	—	48 1/2	49	48 1/2	49
Leghorn	—	29 55	29 65	29 55	29 60 1/2
Genoa	—	25 50	25 55	25 47 1/2	25 52 1/2
Naples	—	41 1/2	41 1/2	41 1/2	41 1/2
Palermo	—	125 1/2	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		London		Paris		London	
	May 3	May 5	May 4	May 6	May 5	May 7	May 7	May 7
4 1/2 per Cent Rentes, div. 22 1/2	93 50	..	93 50	..	93 10	..	..	..
March and 22 Sept.	..	..	..	..	..	..	..	..
3 per Cent Rentes, div. 22 1/2	69 45	..	69 30	..	69 45	..	..	..
June and 22 Dec.	..	..	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1855	..	..	..	..	..	..	..	..
Bank Shares, div. 1 Jan. and 1 July	3140 0	..	313 1/2	..	3120 0	..	..	..
Exchange on London 1 month	25 2 1/2	..	25 2 1/2	..	25 2 1/2	..	..	..
Ditto 3 months	24 85	..	24 85	..	24 85	..	..	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	95 1/2	..	..	..	..	..
Brazilian 5 per cent.	102 1/2	..	..	..	102 1/2	2
Ditto 4 1/2 per cent, 1852	103	..	..	..	..	..
Ditto New 5 per cent, 1829 and 1839	..	..	..	..	..	..
Ditto New, 1843	..	..	..	..	..	..
Buenos Ayres 6 per cent	82	..	..	..	81	82 1/2
Cuba 6 per cent	18 1/2	..	..	..	..	..
Ditto Matanza and Sabanilla 7 per cent	..	..	..	..	..	105 1/2
Chilian 6 per cent	..	..	..	..	..	..
Ditto 3 per cent	..	..	..	..	..	..
Danish 3 per cent, 1825	..	..	..	..	..	..
Ditto 5 per cent	..	..	..	..	103	..
Dutch 2 1/2 per cent, Exchange 12 guilders	..	..	..	..	..	..
Equador New Consolidated	14 1/2	14 1/2	..	14 1/2	14 1/2	14 1/2
Grenada, New Active 2 1/2 per cent	20 1/2	..	..	20 1/2	20 1/2	20 1/2
Ditto Deferred	..	..	..	6	6 1/2	6 1/2
Greek	..	..	..	..	..	..
Guatemala 5 per cent.	..	..	..	..	54 1/2	..
Mexican 3 per cent	..	..	..	20 1/2	21	20 1/2
Peruvian 4 1/2 per cent.	..	..	..	..	85 1/2	7 1/2
Ditto 3 per cent	58	58 1/2	..	59	59 1/2	62
Portuguese 3 per cent 1853	46 1/2	46	..	46 1/2	45 1/2	45 1/2
Russian, 1822, 5 per cent, in £ sterling	112 1/2	..	..	111 1/2	111 1/2	..
Ditto 4 1/2 per cent	102	102 1/2	..	102	101 1/2	3
Sardinian 5 per cent	91 1/2	91 1/2	..	91 1/2	92 1/2	92
Spanish 3 per cent	44 1/2	..	..	44 1/2	44	26 1/2
Ditto 3 per cent Deferred	..	..	..	26 1/2	..	..
Ditto Passive	..	..	..	..	..	..
Ditto Com. Cert. of Coup. not funded	..	..	..	..	..	..
Swedish 4 per cent	83 1/2	..	..	83 1/2	..	..
Turkish 6 per cent	98 1/2	98 1/2	..	98 1/2	99	98 1/2
Ditto 4 per cent guaranteed	..	..	..	104 1/2	104 1/2	..
Venezuela 4 1/2 per cent	36 1/2	38 1/2	..	38 1/2	38	38
Ditto Deferred, 2 per cent	14 1/2	15 1/2	..	15 1/2	15	15
Dividends on the above payable in London.	..	..	..	..	..	..
Austrian 5 per cent, 10 gu. per £ sterling	..	..	..	..	..	..
Belgian 2 1/2 per cent	..	..	..	..	..	..
Ditto 4 1/2 per cent	..	..	..	99 1/2	99	99
Dutch 2 1/2 per cent, Exchange 12 guilders	66 1/2	66 1/2	..	..	..	..
Ditto 4 per cent Certificates	100	100	..	100	99 1/2	99 1/2

AMERICAN STOCKS.

	Redeemable.	May 7.
United States 6 per cent Stock	1862	..
— Bonds	1852	..
— Bonds	1867-8	105
— Bonds	1868	..
— Bonds 5 per cent	1862	..
Alabama 5 per cent	1858	..
.. .. .	1858	..
.. .. .	1856	..
Illinois 6 per cent	1870	..
Kentucky 6 per cent	1868	..
Maryland 5 per cent	1869	91 1/2
Massachusetts 5 per cent	1868	100 1/2
New York 5 per cent Stock	1858-60	..
— 6 per cent	1860-7	..
Ohio 6 per cent	1886	57
Pennsylvania 5 per cent Stock	1854-70	78
— 5 per cent Bonds	1877	83
South Carolina 5 per cent (Palmer's)	1866	..
Tennessee 6 per cent Bonds	1850	..
Virginia 6 per cent Bonds	1886	85
— 5 per cent	1888	83
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	..

Shares.	CANADIAN SECURITIES.	Paid.	Price.
100	Canada	32 1/2	140
Stock	Canada Governmt 6 p Cts Jan and July	100	116 1/2
Stock	Ditto, 6 per Cent, February and August	100	..
Stock	Ditto, 6 per Cent, March and September	100	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
22500	20/ pr cent	Australasia	40	£ s d	8 1/2
10000	5/ per cent	Bank of Egypt	25	50 0 0	2 1/2
6000	5/ per cent	Bank of London	100	25 0 0	..
20000	6/ per cent	British North American	50	50 0 0	50 1/2
32200	5/ per cent	Chrt'd Bk, India, Austr., & Ch. City	20	10 0 0	..
4500	5/ per cent	Colonial	100	50 0 0	58
20000	6/ per cent	Commercial of London	100	25 0 0	..
25000	6/ per cent	Eng. Scot. & Austral. Chrt'd.	20	20 0 0	18 1/2
35000	7/ per cent	London Chrt'd Bank of Austral.	20	20 0 0	19 1/2
20000	12/ per cent	London and County	50	20 0 0	25
60000	22 1/2 pr ct	London Joint Stock	50	10 0 0	30
10000	14/ pr cent	London and Westminster	110	20 0 0	45
25000	16/ pr cent	National Provincial of England	100	35 0 0	..
20000	6/ per cent	Ditto New	20	10 0 0	..
25000	20/ pr cent	New South Wales	5	25 0 0	79 1/2
25000	..	Ottoman Bank	20	20 0 0	..
50400	12/ pr cent	Oriental Bank Corporation	25	25 0 0	30 1/2
20000	14/ pr cent	Provincial of Ireland	100	25 0 0	62
12000	5/ per cent	London	25	25 0 0	..
12000	12/ pr cent	South Australia	25	25 0 0	29 1/2
32000	15/ pr cent	Union of Australia	25	25 0 0	45 1/2
60000	15/ pr cent	Western Bank of London	100	50 0 0	23 1/2
4000	3/ pr cent	.. .. .	100	50 0 0	31 1/2

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	per share
2000	7/ per cent	Albion	500	£ s d	..
50000	7/ 14s 6d & b	Alliance British and Foreign	100	11 0 0	17 1/2
10000	6/ per cent	Do. Marine	100	25 0 0	..
24000	15s & b	Atlas	50	5 15 0	17 1/2
3000	4/ per cent	Argus Life	100	25 0 0	..
12000	8/ per cent	British Commercial	50	5 0 0	4 1/2
20000	7/ 10s pr ct	Church of England	50	2 0 0	..
5000	5/ per cent	City of London	50	2 0 0	..
4000	4/ pr share	Clerical, Medical, & General Life	100	10 0 0	23
..	..	County	100	10 0 0	..
50000	5s & b	Crown	50	5 0 0	6 1/2

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.		
(By day mail.)		
Portugal, Spain, and Gibraltar.....	17th, 17th, and 27th of every month	} May 16
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	
Gibraltar, Penang, Singapore, and China.....	4th & 20th of every month	} May 14
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	
Mexico and Havana.....	2nd of every month only	} June 1
Honduras, Bahamas, and Blewfields.....	17th of every month	
Lisbon, Brazil, B. Ayres, and Falkland Isles.....	9th of every month	} May 16
Australia.....	12th of every month	
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c.....	Evening of the 5th of every month	} June 1
PLYMOUTH STATION.		
Madeira, Teneriffe, and West Coast of Africa.....	Evening of the 23rd of every month	} May 6
LIVERPOOL STATION.		
British North America and United States.....	Evening of every Friday	May 13

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 14th inst.—The next mail from India, via Bombay and Marseilles, is due in London on the 19th inst.—Mails for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China, via Marseilles, will be despatched on the evening of the 10th inst.—Mails for the Mediterranean, Egypt, India, Mauritius, via Southampton, will be despatched by the Ripon, on the morning of the 11th inst.

WEST INDIES, &c.—The Orinoco, for the mails of the morning of the 17th inst. LISBON, BRAZIL, BUENOS AYRES, &c.—The Tamar, for the mails of the morning of the 10th inst. MALTA, EGYPT, ADEN, INDIA, CEYLON, AND AUSTRALIA.—The Cambria, for the mails, via Southampton, of the morning of the 12th inst.—The mails, via Marseilles, will be despatched on the evening of the 17th inst. AMERICA.—The Lucian, for the Canada, &c., mails of the evening of the 18th inst.

Mails Arrived. LATEST DATES.

On the 30th ult., AUSTRALIA, per ship Invincible, via Liverpool.—Melbourne, Feb. 17. On the 1st May, UNITED STATES, per steam ship North Star, via Southampton—New York, 17th ult. On the 4th, UNITED STATES, per steam ship America, via Liverpool—Boston, 21st ult.; and Halifax, 23rd ult. On the 4th, WEST INDIES, per steam ship Orinoco, via Southampton—Vera Cruz, April 4; Havana, 9; Grey Town, 4; Colon, 8; Jamaica, 10; Demerara, 9; Barbadoes, 11; Trinidad, 9; Grenada, 9; Antigua, 13; St Thomas, 16; Panama, 7; also dates from San Francisco, California, to March 22nd. On the 5th, PENINSULA, per steam ship Alhambra, via Southampton—Gibraltar, April 24; Cadiz, 25; Oporto and Vigo, 26. On the 4th, EAST INDIA, per overland mail, via Marseilles—Bombay to April 9; Madras, 6; and Calcutta, March 31. On the 6th, UNITED STATES, per steam ship City of Washington, via Liverpool—New York, 24th ult.

WEEKLY CORN RETURNS. From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1858.. 97074	24012	8178	67	5069	549
Corresponding week in 1857..	119609	17643	10484	41	4932	572
— 1856..	101850	30242	15611	139	5298	337
— 1855..	102082	29807	17203	204	4690	512
— 1854..	66511	21239	14821	193	5961	388
	s d	s d	s d	s d	s d	s d
Weekly average, May 1....	44 5	36 7	25 4	28 1	40 3	42 4
— April 24....	44 9	36 5	24 9	33 3	39 9	41 6
— 17....	43 2	36 7	24 7	30 4	38 10	41 5
— 10....	43 1	36 3	24 1	30 9	38 6	41 1
— 3....	44 3	36 10	23 5	31 2	38 4	41 9
— Mar. 27....	45 2	37 3	23 4	29 11	38 1	41 5
Six weeks' average	44 2	36 7	24 3	30 7	38 0	41 7
Same time last year	54 1	45 3	23 6	37 3	39 9	39 0
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 April 28, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Bean & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ..	87673	41468	8874	2487	644	8511	23091	10
Colonial ..	1	...	1	..	..	..	..	..
Total ..	87674	41468	8875	2487	644	8511	23091	10

Imports of the week

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on sale at Mark lane, to-day, met a very inactive demand; nevertheless, Monday's prices were supported. In foreign wheat, only a limited business was transacted on former terms. Owing to a large influx from abroad, the

oat trade ruled heavy, at slightly depressed rates. All other articles sold at full prices. The imports, this week, amount to 11,400 quarters of wheat, 5,560 barley, 28,020 oats, and 2,040 sacks of flour—the latter from France.

At Liverpool this morning the grain trade was very quiet, on former terms. The transactions in wheat and other articles, at Wakefield, were comparatively limited.

The reports at hand to-day from the Continent are to the effect that wheat has sold without difficulty at full prices, and that a steady export business has been transacted in spring corn at extreme rates.

The improvement in the Liverpool cotton market mentioned last week, has made steady progress throughout the present; the tone has been lively and the demand very active. The total sales amount to 81,000 bales, and quotations in general are enhanced $\frac{1}{4}$ d per lb. Spinners have taken 63,000 bales, speculators 11,000 bales, and 7,000 bales have been taken for export. To-day there is rather less spirit in the market, and the sales are only 8,000 bales, but the demand remains good, and full prices are paid. The American accounts received this week have been very encouraging to holders of cotton, and they have become very firm and indifferent sellers. In this market, also, there has been a large business transacted at prices fully $\frac{1}{4}$ d per lb above last Friday's quotations. The sales have been 6,200 bales.

Much discussion has lately sprung up in various quarters, in reference to the extent of the future supply of cotton imported into England, and the probable range in the quotations during the remainder of the season. On this important subject, a correspondent thus writes:—

I have lately read several statements concerning the present and future prospects for cotton, of which many take a rather gloomy view, whilst others entirely overlook the reduction in the consumption during the late crisis, which in America amounted to fully 300,000 bales, and in this country, between the 15th October and 31st December, to 250,000 bales. This fact must be well considered, as such a reduction cannot be made up for by the power of spindles now working, so that the present crop is no longer required to supply the consumption of a twelvemonth, but only of nine months in this country, and six months in America, namely till the new crop appears in the market. Statistics of a cotton crop should commence from the 1st September, when the season opens, and conclude on the same day 12 months later, that being the termination of the American cotton year. When the last season opened the

Stock of American cotton on the 1st September in England was...	bales	398,000
Import into Liverpool from 1st September to 31st December		172,000
		480,000
Deduct—	bales	
Taken by our spinners from 1st Sept. to 31st Dec. 1857	269,000	
Ditto by exporters.....	8,000	
		277,000
Stock 1st January, 1858.....		203,000
Imports from 1st January to 16th April		549,000
Afloat at that time.....		283,000

American crop estimated at	bales	1,035,000
Already received at the ports.....		2,440,000
		510,000
Leaving yet to be received		780,000
		1,290,000
Deduct—for American spinners for their full consumption till end of season.....	bales	240,000
Export to other countries		200,000
Stock to remain in ports		90,000
		530,000
		760,000

Total quantity available for this year's consumption and export... 1,795,000 (Last season closed with only 49,000 bales.) From this deduct export from 1st January to 1st September, as last year

Consumption in this country at the rate of 29,000 bales per week (up to the 1st April, the tables show only 27,500 bales), 35 weeks..... 1,015,000

which would leave on the 1st Sept. a stock in England of..... 684,000 against 308,000 bales last year, and in America 90,000 bales against 49,000 bales in 1857.

These statistics must give confidence, and show that no alarm whatever need be felt about shortness of supply, particularly as up to the present moment no unfavourable reports have been received concerning the next crop. Last year it was the contrary. Mail after mail from America brought unfavourable news; the late frost had cut up the young plant, and re-sowing became necessary, so that the estimates of the new crop never varied materially from 3,000,000, whilst consumption was going on at the rate of 3,400,000 bales. When the last season closed, and it was evident that no check whatever had been given to the wants of spinners by the prices then ruling, viz., $8\frac{1}{2}$ d for middling Orleans on the 1st Sept., the state of the cotton market, as regarded stock and supply, became of course rather alarming. Prices continued to rise until the 16th October, when middling Orleans reached $9\frac{1}{4}$ d, and a further advance was only prevented by the financial crisis, which caused a sudden great falling off in the consumption, and led to forced sales at Liverpool, which brought quotations down to 6d by the 24th December.

How different are the present prospects for our industry. By the foregoing statistics it appears that the season will close with a stock fully

double as large as it was at the commencement, and, so far, with the full chance of a large new crop. The high prices of cotton, and the moderate prices of corn, which have ruled during the last two years, have, no doubt, combined to give a stimulus to the cultivation of cotton on every available piece of land.

As regards the supply for the last four months of the year, that will, of course, depend chiefly upon the forwardness of the growing crop. If the young plant gains a good stand in the spring, the summer will then bring a larger quantity very early to maturity. The receipts at Liverpool last year, from the 1st September to the 31st December, of 172,000 bales, can be no criterion. The receipts at the American ports, from 1st September to 1st December, of a comparatively small crop, were 509,000 bales; but the crisis then raging in the United States, and the consequent difficulty in negotiating drafts, greatly retarded, and indeed for some time almost entirely stopped shipments to Europe; and had the crisis not extended to this country, and interfered with industry and trade, cotton would have been forced up higher, till larger supplies found their way to Europe. I should think 400,000 bales by no means an excessive estimate of the probable arrivals in this country of cotton of the new crop and old stock up to the 31st December, seeing that the receipts at the American ports in the good crop year 1856, were from the 1st Sept. to the 1st Dec. 844,000 bales, and to the 31st Dec., 1,320,000 bales. From India the importations will be smaller for some months to come, but after the Monsoon larger supplies may be expected at Bombay, so that the deficiency on the total imports of the year will not be so great as the tables for the next month might lead to expect. In estimating the consumption of American cotton, I have added 1,500 bales to the weekly deliveries so far, partly in anticipation of low Americans being to some extent substituted for Surats.

The stock of cotton at Havre is 149,630 bales, against 111,120 bales in 1857, and 100,150 bales in 1856. Annexed are current rates at the above port:—

	New Orleans.		Mobile.		Georgia.	
	£	...	£	...	£	...
Very low	88	...	88	...	88	...
Low	97	...	97	...	96	...
Very ordinary	103	...	101	...	99	...
Ordinary	110	...	107	...	103	...
Good ordinary	114	...	111	...	116	...
Low middling	117	...	...	...	...	...

For most kinds of tea there has been a steady, but by no means active, demand, at about last week's currency. The prospect of rather heavy shipments from Canton has checked speculative investments in the article, and common sound congou is freely offered at 11½d per lb. The stock of tea in London is now 57,064,130 lbs, viz.—47,047,236 lbs of black, and 10,016,903 lbs of green. At the corresponding period last year the supply amounted to 72,984,966 lbs.

In the early part of the week rather more than an average business was transacted in good and fine raw sugars, at an improvement in value of from 6d to 1s per cwt. Since then, however, the demand has been less active; nevertheless, the advance has been maintained. In refined goods the transactions have increased to some extent.

Scarcely any change has been reported in the value of coffee, and no anxiety is shown by the dealers to increase their stocks, arising from the large quantities known to be on passage from Ceylon. The deliveries of Java coffee in Holland in April amounted to 221,923 bags, against 213,442 bags in April, 1857; the total in four months 1858 was 302,975 bags, and in 1857 394,992 bags.

	1858.			1857.		
	cks.	bags.	millelbs.	cks.	bags.	millelbs.
Imported in four months.						
East India	177	187,321	22½	120	221,651	26½
West India	34	7,554	1½	230	27,671	4½
Total	211	194,875	23½	350	249,322	31
Stock in first hands.....	bags	469,800	.....	1857.	407,500	.....
Ditto in second hands	bags	340,201	.....	1856.	206,133	.....
Total stock, April 30	bags	810,001	.....	.....	613,633	.....
Or in tons—						
First hands	bags	31,123	.....	1857.	24,741	.....
Second hands	bags	20,655	.....	1856.	12,515	.....
Total stock, April 30	bags	51,778	.....	.....	37,256	.....

Besides the above stock of Java at the end of April, 1858, there were in the Trading Company's hands 3,901 casks and 7,101 bags Java and 16,756 bags Brazil, which quantities are included in the stock above as given in tons.

IMPORTATION OF COFFEE at ANTWERP from JANUARY 1 to APRIL 30, in the following Years.

	1858.	1857.	1856.	1855.	1854.
	bags	bags	bags	bags	bags
Total	38636	134270	100321	97837	55023
From Holland by inland navigation	17708	24528	28307	16306	15062
Total	56344	158798	128628	114143	70085

STOCK IN FIRST and SECOND HANDS on the 30th APRIL in the following Years.

	1858.	1857.	1856.	1855.	1854.
	bags	bags	bags	bags	bags
Java	14000	17000	23000	10500	18000
St Domingo	28000	33000	36000	19000	20000
Brazil	82000	35000	56000	48000	27000
Sundries	4000	1000	1000	1000	1000
Total	128600	86000	116000	78500	66000

The transactions in the rice market have been wholly devoid of interest. No change has taken place in the quotations; but to force sales lower rates must be submitted to.

Notwithstanding that the accounts from the manufacturing districts are somewhat favourable, the colonial wool sales continue to progress slowly, at the opening decline of 1d to 2d per lb. As yet, scarcely any wool has changed hands on continental account. A circular from Melbourne, dated the 16th of March, thus reports the state of the wool trade at that port:—

Since the departure of the last mail for England there has been little doing, and prices have not recovered the fall which they sustained by the news of the commercial disasters brought by the mail of the 15th December last. As the bulk of the clip has already been shipped, any material change affecting the interests of shippers cannot take place in this market. The following are the prices current:—Wool in grease, inferior clips and heavy, 7d to 8½d; do., superior clips, 9d to 11d; fleece wools, superior, 1s 7½d to 1s 9d; middling to good, 1s 7½d to 1s 9d; inferior descriptions, 1s 5d to 1s 6½d; pieces two-thirds, and locks half the price of the fleeces; first-class scoured fleeces, none offering; second-class scoured, 1s 6d to 1s 8d; washed slipe, 1s 2d to 1s 4d; inferior descriptions, 10d to 1s.

The silk market continues steady, and prices generally are well supported. In reference to the silk trade in France, Messrs Arles Dufour, of Lyons, whose communication is dated the 3rd inst., intimate:—"Important purchases have been made by our throwsters and manufacturers. Our public condition registered 250,000 kilos for last month, being the largest since December, 1856. But, notwithstanding this great activity in the silk market, prices have, since March, only advanced about 3 per cent. upon European raws; 3 to 4 per cent. upon French organzines, Italian and Piedmont trams; 2 to 3 per cent. upon Piedmont organzines; 2 to 3 per cent. upon Bengal throwns; ½ to 1 per cent. upon China raws and throwns. It is true that, for the past four weeks, the temperature has remained most favourable all over Europe to the mulberry tree and to the hatching of the silk-worm. If, therefore, no accident occur, the crop cannot fail being a good one, and we may expect that cocoons will be purchased at low rates, or, at least, not at those extravagant prices at which they reached for the last two crops."

Manilla hemp has been in improved request at very full prices. Baltic qualities, however, have commanded very little attention. The flax market is still heavy.

COMPARATIVE STATEMENT OF HEMP and FLAX remaining on hand in the London Warehouses, the Dealers' Stock included, on the 1st MAY.

	HEMP.		
	1856.	1857.	1858.
	tons.	tons.	tons.
St Petersburg	1,340	2,257	2826
Ditto and Riga outshot	241	255	101
Ditto half-clean and pass	148	238	113
Polish and Riga Rhine	949	825	345
Codilla, Ital., Memel, &c.	3,265	1,722	523
East India	10816	4,395	8,741
Total	16,849	9,692	12,649
	FLAX.		
St Petersburg 12 and 9-head	14	18	657
Riga Pernau	303	117	39
Other sorts and tow	890	414	794
Total	1,207	549	1,490

The indigo market has been very quiet, in consequence of the approaching quarterly sales.

In the value of rum we have no change to report. Brandy and grain spirit are a slow inquiry, on former terms.

Metals generally have been far from active, and Scotch pig iron has changed hands at 53s 9d for mixed numbers.

The following statement shows the position of Banca tin in Holland:—

	1858.	1857.	1856.
	slabs	slabs	slabs
Stock on warrants, March 31	40278	13220	31148
Delivered in April	6523	2000	13393
Stock, April 30	33755	11220	17755
Unsold stock in the Company's hands	164847	166846	128141
Total	198602	178066	145896

Tobacco is steady, but not dearer. Last month, the import was 1,023 hhds. The deliveries were 1,006 hhds, against 807 hhds in the same month last year. The stock is 8,571 hhds, against 10,204 hhds in 1857; 7,698 hhds in 1856; 10,457 hhds in 1855; 14,400 hhds in 1854; and 16,575 hhds in 1853.

Messrs Churchill and Sim have issued the following comparative statement of the stock of wood in the public docks on the 1st of May:—

	1858.	1857.
Foreign Deals	971,000	999,000
— Battens, ends, &c.	500,000	535,000
— Fir Timber	45,800	23,300
Colonial pine deals and battens	810,000	290,000
— Spruce ditto	679,000	473,000
— Pine timber	9,900	2,500
United States pitch pine timber	3,900	2,900
East India teake	7,800	1,500
Foreign and colonial oak, &c.	2,400	2,900

Linseed oil has sold to-day at 31½ per ton on the spot. Other

oils support former terms. Spirits of turpentine have realised 41^s to 42^s per cwt.

The transactions in tallow have continued limited, and P. Y. C. on the spot has declined to 54s 3d, with sellers for delivery during the last three months at 51s per cwt.

SPIRIT OF THE TRADE CIRCULARS.

(FROM MESSRS WITHERBY AND SON'S CIRCULAR.)

London, May 6, 1858

Currants—A little more disposition of late to realise on the part of importers has induced the trade to come forward and purchase freely of medium qualities at a reduction of about 5s to 8s per cwt on the prices of last month. A few purchases have also been made for the Continent. **Raisins**—The arrivals are limited to Sultanas and a few Syrians. Of the latter description, the production of which is very extensive, there has this season been a large importation, induced no doubt by the extremely high nominal quotations of some months ago. The major part of the London stock consists of Valentias, which are depressed in value beyond all precedent. There are no other raisins here adapted for general consumption in the event of a spring demand coming on.

(FROM MESSRS POWELL AND CO.'S CIRCULAR.)

London, May 5, 1858.

A better feeling now pervades the leather market than that which existed at the time of the publication of our last circular. The demand during the past month has increased, although it is still so far limited as to indicate that purchases are prompted by actual present necessity, rather than with a view to wants in any degree remote: this characteristic of the trade must, however, be regarded as assuring a steady, and, as confidence in the market increases, a more extensive demand. The supplies during the month have not been particularly large, and yet the prices of some articles have still further receded; we are, however, of opinion, that they have now reached a point at which an increased consumption may naturally be expected to arise, and which the cheapness of food will tend to stimulate; so that, combined with the requirements of the Government, and taking into calculation the small stocks in the hands of dealers and consumers, we may hope shortly to report a firmer and more active market. In raw goods a large amount of business has been done, generally at rather reduced rates. **English Oak Bark**.—We have made our annual demand upon the kindness of our friends, in almost every district of our country, for information of the position and progress of the present bark season, and have now before us their replies. As usual, these reports are much varied. Nearly two-thirds of them, however, report "an average fall of timber," and of this number one-fourth state the fall as "above an average." The remainder, above one-third of the whole, report "less than an average." These discrepancies must always arise, but this testimony—combined with the oral reports we have received—warrants us in saying that the supply will be quite sufficient for the demand. The information as to its stripping is almost unvariable as to its facility at the commencement of the season; but many lament the recent cold winds, which have retarded the process. Most of our correspondents agree as to the large stock of old bark held by tanners, as well as that there is very little in merchants' hands. As to prices, it is too early—the season being so backward—for our friends to write with certainty; the majority, however, say, "last year's prices;" some write "10s per ton lower;" and one only, "5s to 10s per ton higher." One friend informs us, that "one lot of 500 tons of rough bark brought 90s per ton delivered," being 5s less than last year.

(FROM MESSRS TRUMAN AND ROUSE'S CIRCULAR.)

London, May 4, 1858.

Moderate prices have induced the trade to come forward freely and to take more than the mere actual requirements of sugar, and the result is that the deliveries for home consumption for the first four months of the year have reached the unprecedented quantity of 131,000 tons, against 102,300 in 1857, and exceed the imports in the same period by 13,900 tons. The stock, which on the 1st January was 86,200 tons, is now reduced to 66,600, and until much heavier supplies come forward it will not reach an average amount. There is now no doubt that the consumption of this country and of the world will take off a much larger quantity of sugar this year than in either of the two preceding; and as the tendency of the advices respecting the crops is to reduce estimates, Louisiana being the only country from whence any great increase is to be looked for, there is every confidence in the maintenance of present prices.

(FROM MESSRS GRANT, HODGSON, AND CO.'S CIRCULAR.)

London, May 1, 1858.

The market during last month presented no change, and prices for good and fine descriptions were fully supported. With an apparent disinclination on the part of manufacturers to increase their stocks, sales may be estimated at fully 840 hhds, viz.:—250 hhds Kentucky strips, 240 hhds Kentucky leaf, 80 hhds Virginia strips, 130 hhds Virginia leaf, and 150 hhds Maryland, including 120 hhds of Virginia and Kentucky leaf, taken for exportation. Sales of various descriptions of substitutes have also been considerable, being upwards of 1,000 bales and serons; desirable qualities in good condition are becoming comparatively scarce, and prices have assumed a very firm appearance.

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

Manchester, May, 4, 1858.

The market, which, during the last few days, has been gradually improving, exhibited to-day decided evidences of increased strength and amendment. The inquiry for goods and yarns was very general, attended with more disposition on the part of buyers to operate, which would

have resulted in a considerable amount of business, had not spinners and manufacturers demanded an advance of an 8d to 4d per lb upon yarns, and 1½d per piece upon shirtings, printers', T, and longcloths, &c., which had the effect of rendering the aggregate amount of transactions relatively moderate.

COTTON.

New York, April 26.

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, .. April 17	18000	½c lower	11½c	15-32d equal to	6.7-16d
Mobile	17	9000	½c —	11½c	6d
Charleston	16	8000	½c higher	12c	6d
Savannah	16	4000	unchanged	11½c	6d
New York	20	7000	½c higher	Upl. 12½c	6.9-16d
Total.....	46000 bales			Average.....	6.9-16d

This market closed rather quiet, buyers being disposed to pause until the course of the Liverpool market should be further developed, while holders betrayed no anxiety to part with their cotton, being as high in their demands as at any time during the season. Strict middling and upwards command relatively higher rates, as the higher grades are now becoming scarce. The Southern markets have also been quiet this week—there being little disposition amongst operators to get into cotton while the Liverpool market remains so unsettled—at the same time there is no disposition amongst factors to yield to the depressing accounts by the last three or four weekly steamers, which have been about balanced by the falling off in receipts and the present overflow in the Mississippi, especially as the home spinners continue free buyers and relieve those who are willing to sell. It will therefore be seen by our table that there has been no change in the average price of the ports. The New Orleans market has been remarkably quiet, the week's sales only amounting to 18,000 bales, yet prices have been maintained within ½c of the highest point during the season, while at Charleston a further advance of ½c to ¾c has been attained—raising the price of low to strict middling to 11½ to 12½c. At Mobile, a few parcels have changed hands at a shade under previous prices, and our quotation is reduced ½c, but it would be difficult to buy any quantity below 11½c. We have not yet learned the effect of the "Africa's" news South.

The following is a statement of the 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.....	69000	2582060	93000	19000	14000
1856-57.....	32000	2768000	46000	2000	10000
1855-56.....	69000	3058000	69000	12000	10000
1854-55.....	64000	2145000	29000	14000	6000
1853-54.....	87000	2399000	47000	3000	8000
1852-53.....	40000	2923000	41000	17000	17000

	EXPORTS SINCE FIRST SEPTEMBER.				
	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
1857-58.....	1177000	297000	233000	1707000	675000
1856-57.....	1109000	332000	325000	1766000	441000
1855-56.....	1348000	387000	387000	2122000	587000
1854-55.....	1480000	860000	186000	1526000	359000
1853-54.....	994000	237000	200000	1431000	670000
1852-53.....	1262000	308000	243000	1813000	629000

Thus the receipts show a falling off of 126,000 from those of last year, and 476,000 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. 68000 .. Dec 35000	92000	59000	234000	Inc 88000	
Comp'd with 1855-6 } Dec. 171000	90000	154000	415000	Inc 88000	

The receipts continue steadily to decline, the total at all the ports for the week summing up only 69,000 bales, or about half the deliveries of a few weeks ago. But as this compares with very small receipts at this time last year, the deficit is now reduced to 126,000 bales. The total deliveries at all the ports now sum up 2,532,000 bales, and it still appears rather questionable if the further 418,000 bales needful to make the crop up to 3,000,000 bales will be forthcoming, as there can be no doubt that the high rivers which have prevailed all winter and spring, the increasing railway accommodations, and the remunerating prices have enabled and induced planters pretty generally to forward their crops to market. The exports this week have been large from all ports, the figures summing up 123,000 bales. Our telegrams last week showed that large clearances to Great Britain had been made from New Orleans and Mobile. These have been increased considerably from Savannah and Charleston, and the week's total footings up 93,000 bales. France has also increased her takings, and this week will get 19,000 bales, while other foreign ports only take 11,000 bales. Domestic spinners have taken 8,000 bales during the week, and their total now stands at 249,000 bales against 565,000 the same week last year—a deficiency of 316,000 bales, caused chiefly by the late commercial crisis; but a good deal of which will be made up as the season progresses, as the spinners have little or no stock to go on with, and have yet to buy almost all the cotton they will require from this to the end of the season; whereas, at this time last season, they held over 200,000 bales. The recent large clearances have reduced the stock in all our ports from 800,000 a few weeks since to 675,000 to-day. The new planting season continues to be well reported of, except on the banks of the Mississippi, from whence the reports of the overflow have been rather worse during the week than we expected at date of our last.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw of Manchester.

NEW YORK, April 24.—Our cotton market is firm at an advance of ½ to ¾ but it has closed quiet at 12½c for middling Uplands.

LIVERPOOL MARKET.—May 7.
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good.			Fina.			Same period 1857		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6½	7½	7½	7½	8½	8½	8½	9	9	9	9	9	9	9	9	9	9	9
New Orleans	6½	7½	7½	7½	8½	8½	8½	9	9	9	9	9	9	9	9	9	9	9
Pernambuco	7½	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Egyptian	8	8½	9	10	10½	10½	10½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½
Surat and Madras	4½	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to May 7.		Consumption, Jan. 1 to May 7.		Exports, Jan. 1 to May 7.		Computed Stock, May 7.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
938758	985633	773560	695110	52210	73770	515570	499440

The cotton market has been healthy in tone this week. A large business has been done by the trade as well as for export and on speculation. Holders have demanded higher rates, as the early cheap imports have disappeared, and our quotations show an advance generally of fully ½d per lb in American. Brazil and Egyptian are ½d to ½d per lb dearer. Maceio have even advanced ¾d per lb. East India have also risen ½d per lb. The sales to-day are estimated at 10,000 bales, and very full prices are paid. The reported export amounts to 7,310 bales, consisting of 3,800 Amer can, 400 Brazil, and 3,110 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, May 6.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 6, 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 6	0 5½	0 6	0 6	0 6	0 6	0 6	0 6	0 6	0 6
Peru fair	0 7½	0 8	0 7	0 6	0 6	0 6	0 6	0 6	0 6	0 6	0 6	0 6
Pernambuco fair	0 8½	0 8½	0 7½	0 6	0 6	0 6	0 6	0 6	0 6	0 6	0 6	0 6
Upland good fair	0 8½	0 8½	0 7½	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7
No. 40 MULE YARN, fair, 2nd quality	0 11½	0 11½	0 10	0 9	0 9	0 9	0 9	0 9	0 9	0 9	0 9	0 9
No. 30 WATER ditto	0 11	0 11	0 9	0 9	0 9	0 9	0 9	0 9	0 9	0 9	0 9	0 9
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	5 1½	5 4½	4 7½	4 1½	4 7½	4 1½	4 7½	4 1½	4 7½	4 1½	4 7½	4 1½
27-in., 72 reed, ditto, ditto, 5lbs 2oz	6 0	6 1½	5 9	5 1½	5 9	5 1½	5 9	5 1½	5 9	5 1½	5 9	5 1½
29-in., 60 reed, Gold End Shirtings, 37½ yards, 8lbs 4oz	8 9	8 9	8 1½	7 1½	7 9	7 9	7 9	7 9	7 9	7 9	7 9	7 9
40-in., 66 reed, ditto, ditto, 8lbs 12oz	9 9	9 9	8 1½	8 0	8 10	8 10	8 10	8 10	8 10	8 10	8 10	8 10
40-in., 72 reed, ditto, ditto, 9lbs 4oz	10 9	10 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9
26-in., 48 reed, Red End Long Cloth, 36 yards, 9lbs	8 4	7 10½	7 3	6 6	7 3	7 6	7 3	7 6	7 3	7 6	7 3	7 6

The business transacted in this market from the middle of last week to the middle of this has been currently estimated at the largest amount of any week since the crisis; much stock has been swept off which had lain for months, almost every article and every class of buyers have partaken of the animation, and prices have shown indiscriminately an advancing character. 40-inch shirtings rank first in order of amount; they have gained from 5 lbs to 8 lbs, 1½d to 3d per piece; from 8 lbs to 10 lbs, 3d to 4½d, on the rates of ten days back; the latter seem chiefly to have been bought for China, and to be still wanted, though most makers are now engaged for the rest of the month. Madapolams and jacconets continue in favour for India; the latter seem especially scarce, being also wanted for the States. Printing cloths of all varieties have been sold largely both from stock and to order, and quotations are now very irregular and extreme. T'cloths, longcloths, and all kinds of domestics have been sold in numerous assortments, though they have perhaps scarcely, as a whole, commanded the full rise which has been paid on the lighter cloths. The bulk of mule and water twist has risen ¼d to ½d per lb, and a few medium qualities of cop yarns has risen ¼d to ½d per lb, with a heavy demand. There has been a slight pause to-day from excess of precedent transactions, but the tone of the market is unaltered and strong.

BRADFORD, May 6.—Wool—During the week and to-day more business has been transacted. In prices there is a decided upward tendency, and on bright-haired wool an advance is firmly demanded. The stock of all kinds of wool is getting very low, and prices asked in the country prohibit a supply coming to this market. Yarns—The inquiries by the export houses are far more numerous than of late, and many transactions are being entered into. There is more doing amongst the delaine manufacturers, as well as those engaged for this market; altogether, the consumption is considerably increased, compared with a month ago. Pieces—There was a better attendance of merchants, and a more animated business is doing. The American houses have begun to operate, and some manufacturers have taken orders, as well as cleared out what stock they held.

LEICESTER, May 5.—There is no improvement in the demand for worsted and woollen hosiery. The fancy branches continue exceedingly flat, and the absence of orders from America is much felt. There is rather more doing in cotton goods for the home market. The wool and yarn markets are a shade lower.

ROCHDALE, May 3.—The local wool trade is dull, arising principally from the fact that buyers have resorted to the recent auctions at Halifax and Bradford for the supply of their wants. Local staplers naturally hope that they have seen the last of these forced sales, and that trade will now be permitted to return to its former channels, certainly not before it is wanted. It is generally thought that the Bradford sales have shown the true value of wool to be a shade higher. Goods are more inquired for to-day, especially light fabrics, and merchants are generally anticipating a brisker state of trade. Actual transactions are not much more numerous or heavier, but a better feeling pervades the market, and there is more confidence in the stability of prices.

LEEDS, May 4.—The markets for woollen cloths to-day have been moderately active, without showing any change of importance as to either price or demand.

HUDDERSFIELD, May 4.—There has been rather less than an average attendance of buyers in the cloth market this morning. The demand for low goods is not so brisk as last week, but there is rather more doing in the better kinds.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 19.—FLOUR AND MEAL.—The market for State and Western flour opened buoyant, with a fair inquiry, in part for export, but subsequently the demand slightly abated, though prices were sustained. The receipts are quite liberal, and as the canal is officially announced to open on the 28th inst., an increased stock may shortly be looked for. The foreign advices are of a discouraging tenour, and there is but little probability of any improvement in the shipping demand. The transactions amount in the aggregate to 32,500 bbls, the market closing quiet. Canada flour remains steady, with a fair demand; sales 3,500 bbls, at 4.30 dols to 5.50 dols, as in quality. We quote:—State, common brands, 4.05 dols to 4.10 dols; State, straight brands, 4.15 dols to 4.20 dols; State, extra brands, 4.20 dols to 4.40 dols; Michigan, fancy brands, 4.10 dols to 4.20 dols; Ohio, common brands, 4.20 dols to 4.25 dols; Ohio, fancy brands, 4.30 dols to 4.35 dols; Ohio, fair extra, 4.50 dols to 4.65 dols; Ohio, good and choice extra brands, 4.85 dols to 6 dols; Michigan and Indiana extra brands; 4.25 dols to 6 dols; Genesee, fancy brands, 4.20 to 4.25 dols; Genesee, extra brands, 5.25 dols to 6.25 dols; Missouri, 5 dols to 7 dols; Canada, 4.30 dols to 5.50 dols. Southern flour has advanced 10 cents, with sales of 4,250 bbls, the market closing at 4.40 dols to 4.75 dols for low to good mixed brands, 5.05 dols to 6.35 dols for common to fancy and extra, and 6.60 dols to 8.25 dols for favourite and choice ditto. Rye flour is unchanged, and the demand is fair; sales 1,000 bbls at 3 dols to 3.60 dols, as in quality. Corn meal is irregular in price, with a fair business; sales 750 bbls at 3.10 dols to 3.15 dols for Jersey, and 3.85 dols for Brandywine. Export from 1st to 13th April: wheat flour, 37,193 bbls, against 47,676 bbls in 1857.

GRAIN.—The wheat market is dull and drooping, the receipts being being on the increase, while the shipping demand has almost abated. The sales include 25,500 bushels spring Chicago at 98 to 100 cents; 6,700 white Southern, 1.10 dol for damaged, and 1.35 dol to 1.37 dol for good; 3,000 red Delaware, 1.20 dol; 1,400 damaged red Southern, 1 dol to 1.02 dol; 1,200 white Kentucky, 1.45 dol; 1,500 red Indiana, 1.10 dol; and 300 white Indiana, 1.25 dol. Rye continues dull, but prices are without change; sales 6,500 bushels at 69½ to 70 cents afloat. The corn market is firm, the supply being light, and the demand good, in part for export; 106,000 bushels at 74 cents for Western mixed, and 73 to 78 for Southern yellow and white, according to quality. Export from 1st to 13th April: wheat, 19,365 bushels, against 99,023 bushels in 1857; corn, 211,108 bushels, against 252,977 bushels in 1857.

NEW YORK, April 24.—Both flour and wheat are a slow sale, and rather cheaper. Corn has fallen 12c per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Accounts from nearly all parts of England, in reference to the appearance of the young wheats, are very favourable. Almost generally, they are described as strong and healthy, and as promising a good return to the farmer. The Lent crops are, likewise, looking well; indeed, scarcely a complaint has reached us on this head.

We have made numerous inquiries in various parts of England in reference to the stock of wheat at this time in the hands of the growers. Generally, they have been met with replies to the effect that the supply is by far the largest almost ever known at this period of the year; and our correspondents admit that, for some time past—indeed, since the close of the last harvest—the growers have under-estimated the quantity in the various stacks prior to the commencement of thrashing. At the present moment—considering that the supplies everywhere appear to be very abundant, especially in France, Russia, and the United States—this excess has an important bearing upon price. Not that we anticipate any actual fall in the quotations; but it is very clear to us that any important upward movement in price cannot reasonably be anticipated. However, we must bear in mind that millers have very little wheat on hand, and that for a considerable time the bakers have purchased only such supplies of flour as would enable them to carry on business; but evidently, were the spirit of speculation once again in the ascendant—considering that the consumption of the better kinds of food is increasing, and that the value of good and fine potatoes is very high—a rise of several shillings per quarter would result from extensive operations. Spring corn is still selling at fair prices, and no doubt the whole of the importations from the Continent will be cleared off on arrival, at about present rates.

The country markets held this week have been scantily supplied with wheat. There has been no activity in the demand for any kind; nevertheless, prices have ruled tolerably firm. In barley, very little has been doing, and the currencies have ruled a shade in favour of buyers. Oats, beans, peas, and flour have been in fair request, at full quotations.

Our market has undergone very few changes. Good and fine wheat, oats, and beans have been most in request, at full prices.

In Ireland, there has been scarcely any change in the value of produce. Sellers have come forward on former terms; but dealers have operated with much caution.

The Scotch markets have been tolerably steady for wheat, oats, and meal, and full prices have been paid in every instance. Other kinds of produce have met a dull inquiry, at barely previous rates.

The following observations we extract from the monthly circular issued by Messrs Sturge and Co., of Birmingham:—"There is at present no prospect that France will require any import of grain, and a considerable proportion of the recent supplies of wheat, barley, and beans, received by Great Britain from abroad, also some quantity of Indian corn, came from that country. Few grain-laden vessels have yet arrived from the Baltic, but with favourable winds we expect the importations from that quarter will be considerably increased during the present month, although prices have so advanced on the other side as to leave a loss on our present quotations. The export of wheat has been allowed from the Neapolitan dominions, on the payment of a duty of about 8s per qrs which, at the relative prices in England and on the Continent, prevents shipments almost as completely as the previous prohibition. The stock, are reported light in the Azoff and Black Seas, but large arrivals were expected from the interior during the present month. Little wheat appeared to be left at Alexandria, although Egyptian wheat is selling in this country below the value of Indian corn and beans. The quotations in the United States leave no margin for profit on shipments to this country, which have, consequently, been light, and though some quantity was expected from the interior on the opening of the navigation, the supply is not likely to continue without an advance in price. With no other country requiring any material supply, sufficient however will, no doubt, find its way to England, from the surplus of different parts of the world, to keep our prices moderate, even if it should have to be sold at a loss to the importers."

The supply of English wheat on sale here to-day was limited, yet sale progressed slowly at Monday's currency. Foreign wheat met a dull inquiry on former terms. Barley and malt moved off slowly, and oats were the turn lower. Beans, peas, and flour sold at full quotations.

The following particulars in reference to the floating trade, are furnished by Mr Edward Rainsford:—"The continued prevalence of adverse winds (with slight intermission) keeps out vessels, and only the following arrivals at ports of call are reported:—Of wheat, 1 cargo from Bombay and 1 Alexandria; of maize, 1 cargo from Mazagan and 2 Venice; of barley, 2 cargoes from Scala Nova and 1 Alexandria; of dari, 1 cargo from Mersyne—altogether 9 cargoes, of which some were disposed of before arrival. There has been a fair business done in floating cargoes. Since this day week the following transactions are reported:—Wheat, on passage, Egyptian at 29s 6d and 28s 6d; Odessa Ghirka, 3 cargoes at 45s, without guarantee, and said to be without recourse; maize, just shipped, a cargo of Reni, reported at 32s 3d; barley, shipping, Odessa at 21s; shipping or just shipped, Danube at 20s 6d; Ibraila at 20s; on passage, Ibraila, 20s 6d; 2 cargoes Odessa at 21s 9d; ditto, nearly due, a cargo at 21s 9d; for shipment in June, about 5,000 qrs Ibraila at 21s, and a cargo of Danube at 20s 6d; arrived, Scala Nova at 20s 6d and 20s 9d; dari, arrived, a cargo at 22s.

The London averages announced this day were:—

Wheat.....	3,986	at 46	11
Barley	285	27	2
Oats.....	1,539	26	5
Rye .....	...	...	...
Beans	449	36	6
Peas.....	30	45	2

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour
	qrs	qrs	qrs	qrs	1,800 sacks
English.....	1,600	40	3,600	280	...
Irish.....	...	...	...	8,440	...
Foreign.....	11,400	5,550	...	28,020	2,010 sacks

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white.....	46	50	PEAS—Foreign, white boilers.....	34	46
— red.....	42	46	— feeding	35	30
Danzig and Königsberg, high	50	54	OATS—English, Poland and potato	28	37
mixed	46	48	— white, feed	24	22
— mixed	46	48	— black	22	27
Rostock and Wismar.....	47	42	Scotch, Hopetown and potato...	28	35
Stettin, Stralsund, and Wolgast	47	49	— Angus and Sandy.....	26	22
Marks and Mecklenburg	46	48	— common.....	25	28
Danish, Hol-tein, and Brunswick	44	48	Irish, potato	27	27
St Petersburg, ...soft per 456 lbs	39	44	— White, feed.....	33	28
— hard	42	43	— Black	23	25
American and Canadian, white	45	47	— Light Galway.....	21	24
— red.....	42	45	Danish	24	29
Sea of Azoff, soft...per 496 lbs	43	46	Swedish	24	26
Black Sea.....	41	43	Russian	22	26
Egyptian, Saidi	32	32	Dutch and Hanoverian.....	23	28
— Behira	28	30	RYE—English.....	30	31
Syrian, hard and soft .....	...	...	TARES—English, winter	38	40
BARLEY—English and Scotch,	...	...	Foreign feeding	36	38
malting, new	45	45	INDIAN CORN, per 480 lbs—	...	...
English and Scotch distilling...	32	34	American, white.....	32	34
— grinding.....	29	30	— yellow	32	34
Saale	30	31	Galatz, Odessa, and Ibraila,	32	34
Danish	30	31	yellow	32	34
— grinding, old.....	27	29	FLOUR, per 280 lbs—Town made,	28	40
Odessa and Danube	24	25	delivered to the baker	28	40
Barbary and Egyptian.....	20	21	Country marks	30	32
BEANS—English.....	34	42	American and Canadian fancy	24	25
Dutch and Hanoverian.....	34	38	brands per 196 lbs.....	24	25
Egyptian and Sicilian	30	31	American superfine and extra	22	23
PEAS—English, white boilers.....	40	43	superfine	22	23
— grey, dun, and	40	44	American common to fine	20	21
— maple	40	44	— heated and sour .....	...	...
— blue	36	53			

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The trade continue buying steadily, and the extreme rates of last week to 6d advance have been paid. Low descriptions also attract

increased attention. As arrivals continue large, the market is likely to be freely supplied by importers for some time to come, and advices from the Continent do not warrant the anticipation of any material advance upon present quotations. Of West India, 2,194 hhd's had found buyers to yesterday (Thursday) evening. 394 hhd's and tierces Barbadoes by auction sold from 38s 6d to 46s per cwt. The stock has increased to 45,930 tons or 7,027 tons, but is only 7,000 tons above that of last year. The deliveries for home consumption keep steady, although not quite so large as of late, and the imports show a decrease amounting to 2,450 tons.

Mauritius.—A floating cargo has been sold for this Kingdom: No. 11, 27s 6d; and a fair amount of business also reported in parcels on the spot. By auction, on Tuesday, 8,688 bags were about half realised at extreme rates, importers buying in the remainder above the value: middling to fine yellow realised 40s 6d to 45s 6d; low yellow, 38s 6d per cwt.

Bengal.—998 bags partly sold at 45s 6d to 48s 6d per cwt for low to good white Benares; and 35s to 36s for soft yellow Gurrattah date.

Madras.—1,850 bags chiefly sold: native brown to superior yellow 31s to 36s 6d; date brown and yellow, 28s 6d to 31s 6d. 1,378 bags Jaggery, 29s. 5,563 bags grocery were taken off readily rather above the valuations: grainy yellow to good and fine white, 45s to 50s; soft yellow and small grain, 41s to 46s 6d; middling soft yellow, 39s 6d per cwt.

Manilla.—4,517 bags about half sold at 37s for clayed; with washed at 36s 6d. Privately 2,000 bags unclayed have brought 32s 3d per cwt.

Siam.—1,450 bags sold at and after the sale: strong white middling to good, 47s 6d to 49s 6d; yellow, 40s 6d to 47s per cwt.

Foreign.—303 hhd's 126 barrels Porto Rico went at steady prices: fine grocery, 45s to 47s 6d; one or two lots extra fine, 48s; brown to good, 39s 6d to 45s. The bulk of 1,614 boxes Havana sold as follows: low to fine yellow, 40s to 45s; fine grainy white, 49s 6d to 51s 6d. Privately about 1,500 boxes have changed hands. A floating cargo of brown Paraiba for the United Kingdom has realised 23s 6d; also two of Havana for the same destination, No. 11 to 11½, 27s 6d to 28s 3d; also a cargo of 1,600 boxes for Gottenburg, No. 15, at 31s 6d per cwt.

Refined.—The market is steady and there is a good demand from the home trade. Low grocery descriptions quoted 55s; wet lumps, 51s to 52s 6d per cwt. The transactions in foreign goods have been less extensive, both as regards Dutch crushed, loaves, &c. The latter have sold at about previous rates for forward delivery.

MOLASSES.—150 puns 22 tierces Cuba muscovado were sold after the sale at 15s 6d; and 290 hhd's and tierces offered yesterday, bought in at 16s to 16s 6d. Sales in West India do not exceed 80 to 100 puncheons at previous rates.

COFFEE.—The public sales have gone off with great spirit, particularly colour descriptions, for which the shippers are ready buyers at rather higher rates. 683 casks 147 barrels 200 bags plantation Ceylon nearly all sold: good middling to fine, 72s to 81s; fine ordinary to middling colour, 60s 6d to 71s. 732 bags native were bought in at 49s to 50s per cwt. The latter description is little sought after by the trade. No further transactions have taken place in foreign.

COCOA.—There has been a limited business done in West India. Of 486 bags Grenada, a portion sold at easier rates: low grey to good red, 51s 6d to 55s. 25 bags Bahia were realised at 49s 6d per cwt.

TEA.—The market presents a dull appearance. Of 17,152 packages by auction, 4,300 found buyers, and the prices obtained exhibited little alteration. Common congou was quoted 11½d to 11¾d per lb this morning.

RUM.—A fair amount of business has been done this week, but at lower rates for common qualities, viz., Demerara proof, 2s 1d to 2s 2d; pale Leewards, 1s 10d; and East India, 1s 10d per gallon. The total stock on 1st inst. amounted to 19,856 puns 4,022 hhd's, against 20,800 puns 5,468 hhd's at same date in 1857.

RICE.—Rather more inquiry now prevails at previous low rates, and about 8,000 bags have changed hands, including Ballam at 7s. 7,600 bags Bengal by auction chiefly sold: low middling to middling white, 7s 6d to 8s 6d; good middling, 8s 9d; cargo, 6s 6d to 7s. 156 casks 492 barrels Carolina were only partly sold at 25s per cwt for good.

IMPORTS AND DELIVERIES OF RICE to May 1, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports	39147	19600	25350	7290
Delivered for home use	10600	13010	8057	6000
Exported	6000	23930	4400	2200
Stock	85770	37400	24500	5900

SAGO.—Of 384 boxes bold grain, 100 sold at lower rates, viz., 21s for good. 250 bags middling small grain realised 18s per cwt.

SPICES.—18 cases nutmegs sold at 1s 9d to 2s 1d for small and mixed brown kinds, and a few cases mace partly found buyers at 1s 4d per lb for middling shipping kinds. 1,830 bags pimento went at barely former rates: chiefly from 3d to 3½d per lb for middling to good. Black pepper is quiet, and no transactions reported. 67 bags middling white Penang sold at 6½d per lb. 38 barrels Jamaica ginger sold at 4½ 5s to 9½ 2s, and 354 bags African at 34s per cwt for good quality.

SALTPETRE.—There has been less inquiry for this article, and in some cases prices exhibit a decline of 1s to 1s 6d compared with the highest prevailing last week; Bengal of 5 per cent. refraction selling at 38s 6d, very fine is held firmly. 1,079 bags by auction were taken in, refraction 2½, 41s; 9 to 5, 36s 6d to 29s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to May 1, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	3900	5367	5280	4252
Delivered	5350	3922	4310	4410
Stock	5160	3500	4900	10540

NITRATE OF SODA remains quiet.

COCHINEAL.—The sales have gone off irregularly, but generally at 1d to 2d, decline, excepting for fine qualities. 358 bags about two-thirds sold.

Good to fine Honduras silvers, 3s 10d to 4s 1d; low pasty to middling clean, 2s 9d to 3s 9d; blacks, low small to middling, 3s 10d to 4s 6d; Mexican silvers, 3s 2d to 3s 5d, down to 2s 10d for low pasty; Tenerife silver, 3s 3d to 3s 7d, according to quality; and blacks, 3s 11d to 4s 2d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL, with Stocks on hand, to May 1.				
	1858	1857	1856	1855
	bags, &c.	bags, &c.	bags, &c.	bags, &c.
Imported	2876	6074	3332	6850
Delivered	4214	5765	5310	5242
Stock	6702	7177	9017	7278

SAFFLOWER.—56 bales Bengal safflower were bought in above the market value.

CUTCH AND GAMBIE are quiet.

DYEWOODS.—63 tons Sapan sold at low prices, viz., 9/ 2s 6d to 11/ 15s. Red Saunders is rather easier, good quality selling at 4/ 7s 6d to 4/ 10s per ton.

DRUGS, &c.—Large public sales were held yesterday, which went off steadily. China rhubarb found more ready buyers: fair to fine quality, 2s 3d to 3s per lb. Castor oil sold at a decline of 1/4d to 1/2d per lb. By private contract, nothing of importance has transpired. Camphor quoted 70s per cwt. The price of shellac still tends upwards. 260 chests of indirect import were bought in above the former value. Ipecacuanha, 3s 9d per lb. Kowrie gum realised 16s to 17s 6d per cwt. INDIA RUBBER is very dull.

METALS have not undergone any material change this week, excepting foreign tin, which is fully 4s dearer, owing to more favourable accounts received from Holland. Banca closed yesterday at 119s; Straits, 117s. Scotch pig iron has fluctuated in value but slightly, and is steady at 54s to 54s 3d per ton this morning. Few transactions have occurred in spelter. The stock on 1st instant amounted to 1,900 tons, against 950 tons in 1857. Copper has been firm, with more inquiry, at the reduction noticed last week. The smelters have raised their quotations.

HEMP.—2,235 bales Manila by auction partly sold at full prices: good current quality, 27/ to 28/. Business to a moderate extent has been done in jute by private contract at the former value, and 578 bales in public sale realised 14/ 12s 6d to 14/ 17s 6d per ton, according to quality.

LINSEED.—The market has still an upward tendency, stocks being much reduced. Calcutta commands 54s to 55s; fine Bombay, 57s to 57s 6d; Black Sea, 54s per quarter.

OILS.—A further rise of 6d to 9d has been paid for linseed, which closes firmly at 30s 9d to 31s on the spot, with a steady demand. Rape is unaltered, previous rates being paid for forward deliveries. Common fish oils remain quiet; but sperm again rules higher. 30 tons colonial by auction yesterday realised 87/ to 87/ 15s; and 65 tons Southern whale, of good to fine quality, 36/ 10s to 37/ per tun. Olive is neglected: Gallipoli 46/; other sorts 42/ to 45/ per tun. Cocoa nut dull at 3s 6d to 4s for Ceylon and Cochin. There is a limited inquiry for palm. 137 casks by auction partly sold, fine bringing 40s per cwt.

TURPENTINE has been quiet. Spirits quoted 41s to 41s 6d and 40s per cwt for American and English respectively. No sales are reported in rough.

TALLOW.—The market has been flat, and closes this morning fully 1s lower than on Friday last. 1st sort Petersburg Y. C. on the spot, 54s to 54s 3d; to arrive in the last three months, 51s to 51s 3d per cwt. Estimates of the supplies from Russia have been generally increased. 210 casks Australian by auction yesterday went at 49s 3d to 54s 6d per cwt. 354 casks Odessa were principally withdrawn.

POSTSCRIPT. FRIDAY EVENING

SUGAR continues firm, and the public sales went off steadily. 1,100 casks of West India have sold for the week, including the various parcels submitted to-day. 5,960 bags realised full prices, particularly for crystallised kinds. 677 bags dry grey Gurrpattah date, Bengal, 36s 6d to 37s. 2,270 bags Madras were nearly all taken in. 3,106 bags soft yellowish white Manilla, of indirect import, brought 44s to 45s 6d per cwt.

COFFEE.—328 casks 104 barrels and bags plantation Ceylon realised full prices, from 62s to 77s fine ordinary to good. 94 bales Mocha: long berry, 98s to 102s per cwt.

COCOA.—890 bags Grenada, at 50s to 54s, went rather cheaper.

RICE.—1,363 bags fine white Bengal sold at 11s per cwt.

COCHINEAL was unaltered.

TURMERIC.—Good Bengal realised 17s 6d to 18s per cwt.

TIN.—English is again 5s per cwt dearer, and Banca quoted 121s per cwt. Scotch pig iron, 54s 6d to 55s per ton mixed Nos.

TALLOW is dull. Y. C., 53s 9d to 54s. Town reduced 1s 6d, viz., 55s 9d against 57s 3d per cwt last Friday.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues without any alteration worth noting. In Dutch crushed the following sales have been made:—Several parcels for delivery next week at 34s 6d to 35s; for June, 200 tons at 33s 6d; and 200 tons for July, 33s 3d. At Marseilles, 1,500 tons crushed, for July at 41/4. Nothing doing in Belgian.

GREEN FRUIT.—Weather against consumption. Two cargoes oranges from St Michael, sold by Keeling and Hunt at public auction, went at a reduction of 2s per box. Shipments from the Azores finished for the season. Oranges of good quality in request. Nuts of all kinds without alteration. Barcelona scarce. Black Spanish, 49s. More demand for Brazil.

DRY FRUIT.—There continues to be a fair amount of business doing in medium new currants from 30s to 35s per cwt, leading to a large consumption. Raisins are quiet as before.

COLONIAL AND FOREIGN WOOL.—The public sales continue to go off at prices fully up to those at which they opened.

FLAX.—Not any business transacted this week.

HEMP.—Very dull, and little doing. Prices unaltered.

COTTON.—Sales of cotton wool from Friday, 30th April, to Thursday 6th May, inclusive:—4,800 bales Surat, at 4 1/4d to 5 1/4d for ordinary to good fair; 1,400 bales Madras, at 4 1/4d to 4 3/4d for middling to good Western, and 5 1/4d to 5 3/4d for fully fair to good fair Tinnivelly. An active demand has prevailed, and a large business has been transacted, chiefly in Surat, prices of which have advanced fully 1/2d per lb. Madras continues firm at last week's prices.—P.S. Market firm. Sales to-day:—350 bales saw-ginned, at 5 1/4d; 250 bales Surat, at 5 1/4d to 5 3/4d.

TOBACCO.—Demand for home trade has almost been limited to small selections for immediate consumption. For exportation a fair extent of business was done. Prices without change.

LEATHER AND HIDES.—At Leadenhall, this week, the attendance of buyers was small, and the transactions there were not important; there has been, however, throughout the week, a fair demand at the prices of the preceding week. Not any public sale of foreign hides will take place until Thursday, 13th inst. By private contract there have been sold this week 600 salted heavy, and 500 light Buenos Ayres hides, together at 6 1/2d.

METALS.—There is an improved tone in the metal market this week, and a good many orders have been given out for several descriptions. Copper has at length some active attention, and to-day there were eager buyers of foreign, but no sellers. Tin has again advanced 5/ per ton in English, a rather unexpected step, which has of necessity advanced Banca and Straits, but the demand is checked by it. Spelter is somewhat neglected at the recent advances. Lead is a little more inquired for. Tinplates have rather stiffened in price, in consequence of the advances in tin, but the demand is not eager.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	9
Fat by ditto	2	11
Melted Russian	55	6
Melted stuff	38	0
Rough ditto	22	0
Greaves	17	0
Good dregs	7	0

PROVISIONS.

The prices of Friesland and Holland butter have given way from 2s to 4s to-day.

Some few sales of bacon made for shipment this and next month at 67s and 68s f.o.b.,—the highest price made for landed parcels, 67s; second-rate shippers at 65s to 66s. Not much doing, but market firm.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Stock.	Deliveries.	Stock.	Deliveries.
1856	4336	2229	1239	1824
1857	3881	1806	4243	2225
1858	2914	2246	1762	855

ARRIVALS FOR THE PAST WEEK.

Irish butter	264
Foreign ditto	11,443
Bale bacon	2184

METROPOLITAN CATTLE MARKET.

MONDAY, May 3.—The total imports of foreign stock into London last week amounted to 1,362 head. In the corresponding week in 1857 we received 1,456; in 1856, 742; in 1855, 1,266; in 1854, 1,122; in 1853, 3,474; in 1852, 2,072; and in 1851, 1,923 head.

Fresh up from our own grazing districts the arrivals of beasts were only moderate, and the general condition of the stock was seasonably good. For nearly all breeds, arising from an increased attendance of butchers, the demand ruled somewhat active, at an advance in the quotations realised on Monday last of fully 4d per 8 lbs. The general top price was 4s 4d, but a few very superior Scots realised nearly 4s 6d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridge-shire, we received 2,550 Scots and Shorthorns; from other parts of England, 400 of various breeds; from Scotland, 87 Scots; and from Ireland, 100 oxen, &c. Compared with Monday last the supply of sheep exhibited a deficiency, but most breeds were of full average weight. On the whole, the mutton trade was brisk, and prices were from 2d to 4d per 8 lbs higher than on this day se'nnight. Prime old Downs in the wool realised 5s 2d, out of the wool 4s 6d per 8 lbs. As the sheep are now mostly coming to hand shorn, this is the last day we shall make any distinction in them. We had a steady demand for lambs—the show of which was good—at full quotations, viz., 6s to 7s per 8 lbs. About 500 came to hand from the Isle of Wight. There was a steady, though not to say active, inquiry for calves at full currencies.

SUPPLIES.

	May 3, 1856.	May 4, 1857.	May 3, 1858.
Beasts	4,185	3,730	3,718
Sheep	23,170	22,350	20,840
Calves	91	134	145
Pigs	320	210	430

THURSDAY, May 6.—There was a better supply of most kinds of meat at this market than on this day week, but trade generally was slow for all descriptions of stock at a slight reduction in prices, say 2d per stone, except for the very best descriptions, which sold more readily at last Monday's rates. The top price of Scots was 4s 4d, and South Downs 4s 6d per 8 lbs by the carcase.

Price per stone of 8 lbs, sinking the offal:—Beef, 3s 10d to 4s 4d; mutton, 4s to 4s 6d; veal, 4s to 5s; pork, 2s 8d to 3s 6d; lamb, 6s to 7s.

Head of cattle at market:—Beasts, 1,003; calves, 350; sheep and lambs, 7,200; pigs, 205.

NEWGATE AND LEADENHALL.

MONDAY, May 3.—The supplies of both town and country-killed meat continue seasonably extensive. Prime beef, mutton, lamb, and veal are in steady request, at full prices. Otherwise, the demand is in a sluggish state.

Per 8 lbs by the carcase.

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

Lamb, 5s 4d to 6s 4d.

HOP MARKET.

MONDAY, May 3.—Our market has been moderately active since our last report, with a fair demand for fine samples at about last week's currency. Mid and East Kents, 70s to 90s, choice 112s; Weald of Kent, 54s to 60s, choice 66s; Sussex, 50s to 54s, choice 60s; Yearlings, &c., 21s to 35s, choice 50s.

FRIDAY, May 7.—The market remains firm, without alteration in prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 3.—Since our last report our supplies coastwise have been heavy, but very moderate from foreign ports. Although the weather has been very ungenial, yet we have had large supplies of vegetables and potatoes of the common sorts, which have been almost unobtainable; the following quotations are therefore almost nominal:—Yorkshire Regents, 140s to 180s; Lincolnshire ditto, 140s to 160s; Dunbar ditto, 140s to 170s; ditto reds, 60s to 75s; Perth, Fife, and Forfar Regents, 120s to 140s; ditto reds, 60s to 70s; French whites, 40s to 60s; Belgian ditto, 30s to 50s; ditto reds, 70s to 90s.

THURSDAY, May 6.—For the season, the supplies of both home and foreign produce are very plentiful, and trade generally in a very sluggish state at the annexed rates:—York Regents, 140s to 180s; Kent and Essex, 80s to 160s; Scotch ditto, 120s to 160s; ditto Cups, 70s to 90s; Middlings, 50s to 90s; Lincoln, 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, 26s to 32s per load.

WHITECHAPEL.—There was a fair average supply of hay and straw at this market to-day, with rather a brisk trade, at the following quotations:—Hay, good, from 70s 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 3.—Bell's Primrose 12s 6d—Byass's Bebside Hartley 16s—Howard's West Hartley Netherton 16s—Longridge's West Hartley 16s—Morpeth West Hartley 15s 6d—Tanfield Moor 12s 6d—Tanfield Moor Butes 12s 6d—Walker Primrose 12s 3d—West Hartley Gray's 15s 6d—Wylam 14s 3d—Wall's-end:—Acorn Close 15s 6d—Benson 15s—Eden 15s 6d—Gosforth 14s 9d—Riddell 14s 9d—Wharcliffe 14s 9d—Eden Main 15s 6d—Braddyll's Hetton 16s—Framwellgate 15s 3d—Haswell 17s 6d—Hetton 17s 6d—Kepier Grange 16s 6d—Shincliffe 15s 3d—Hartlepool Hetton 16s—Heugh Hall 15s 6d—Harvey 14s 6d—Kelloe 16s 3d—Trimdon Thornley 14s 9d—Whitworth 14s 6d—Birchgrove Graigola 20s—Cowpen Hartley 16s—Dunraven Merthyr 20s—Powell's Duffryn Steam 20s. Ships at market, 72; sold, 63.

WEDNESDAY, May 5.—Bell's Primrose 12s 6d—Byass's Bebside Hartley 16s—Grey's West Hartley 15s—Holywell 15s 6d—Howard's West Hartley Netherton 16s—Lambert's West Hartley 16s—Longridge's West Hartley 16s—Morpeth West Hartley 15s 6d—North Percy Hartley 14s—Tanfield Moor 12s 6d—Tanfield Moor Bute's 12s 6d—Walker Primrose 12s 6d—Wylam 14s 3d—Wall's-end:—Acorn Close 15s 6d—Benson 15s—Eden 15s 6d—Eden Main 15s 6d—Braddyll's Hetton 16s—Framwellgate 15s—Haswell 17s 6d—Stewart's 17s—Hartlepool Hetton 16s—Heugh Hall 15s 3d—Whitworth 14s 6d—Dunraven Merthyr 20s—Powell's Duffryn Steam 20s. Ships at market, 126; sold, 73.

FRIDAY, May 7.—Wylam 14s 6d—Holywell 15s 6d—Byass's Bebside Hartley 16s—Eden Main 15s 9d—Longridge's West Hartley 16s—Hastings' Hartley 15s 6d—Tanfield Moor 12s 3d—Lambert's West Hartley 16s—Wall's-end:—Riddell 14s 6d—Gosforth 14s 6d—Hetton 17s 6d—Shorncliffe 15s 3d—South Hetton 17s 3d—Tees 17s 6d—Walker Primrose 12s 6d. Ships at market, 69.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, May 7.—A better feeling is gaining ground, and buyers purchase with more confidence. Sales have been made to a fair extent at former rates.

CORN.

(From our own Correspondent.)

FRIDAY, May 7.—The grain market is quiet. Wheat is in moderate request at Tuesday's prices. Flour is rather easier and inactive. White Indian corn sixpence dearer. Yellow and mixed is unchanged. Beans are firm at Tuesday's advance. Oats and oatmeal retailing slowly.

METALS.

(From our own Correspondent.)

FRIDAY, May 7.—For some descriptions of manufactured iron, there has been more inquiry during the past week, but prices remain with little or no alteration. In Scotch pig iron there has been rather more firmness manifested, and rather higher rates obtained. The copper market has again assumed a firm appearance, and producers are unwilling to extend their sales for the present at current rates. Tin has this week been twice advanced, making the increase in price 10l per ton. Tin plates have in consequence been in better request, and higher rates are demanded for them. Little change in other metals.

The Gazette.

TUESDAY, May 4.

BANKRUPTS.

H. E. Fennell and C. W. Chantrell, Shirley, Hampshire, brewers.
W. H. J. Keal and D. J. Roberts, Rood lane and Prince Edward's Island, merchants.
W. P. Waghorn, Westerham, Kent, grocer.

A. S. Austen, Mortimer street, Cavendish square, ship broker.
W. S. Wells, Hertford, butcher.
T. Tompson, Maidstone, builder.
J. Hayward, Warwick and Milverton, Warwickshire, miller.
H. Barnsley, Cradley Heath, Worcestershire, draper.
J. Barron, Morley, Yorkshire, cloth manufacturer.
J. Moorhouse, Skipton, Yorkshire, innkeeper.
H. Clarke, Marton, Lincolnshire, saddler.
J. B. Hall, Tideswell, Derbyshire, druggist.
C. Dixon, Sackville, Westmoreland, and elsewhere, shipowner.
M. M'Eachen, Liverpool, cork manufacturer.
J. Ranson, Sunderland, shipowner.
J. Thorman, jun., Newcastle-upon-Tyne, commission agent.

SCOTCH SEQUESTRATIONS.

A. and R. Milne, Aberdeen, woollen drapers.
D. Porter, Banff, shipowner.
P. Ferguson and J. Lonnie, Glasgow, plumbers.
D. Pringle, Edinburgh, grocer.
G. Watson, Dunfermline, trader.
W. Lawrie, Coltbridge mills, Edinburghshire, miller.
J. Blaikie and J. Blaikie, jun., Edinburgh, ironfounders.

PARTNERSHIPS DISSOLVED.

J. Marshall and J. Longstaff, Leeds, prepared wool manufacturers—J. Brace and W. Eastwood, jun., Liverpool, Manchester warehouseman—E. Turner and C. Willett, Liverpool, coal merchants—N. Sinebotham, H. Jackson, and H. Beard, Ashton-under-Lyne, engineers—J. Riley, sen., G. E. and J. Riley, jun., Haslingden, Lancashire, fellmongers—R. Seamon, S and F. Grimmer, Norwich, wine merchants—J. Whitehead and T. Hague, Oldham, Lancashire, cotton spinners—H. K. Spark, C and E. M. Bainbridge, Elm Park, Durham, colliery owners—A. Stevenson, H. W. M. Vermeiren, and W. H. Scott, jun., Newcastle-upon-Tyne, general merchants—C. Caines and J. Savage, jun., 40, Noble street, City, shirt manufacturers—E. Thornton and J. Brooke, Huddersfield, ironmongers—G. M. Brockbank and E. Fore, Liverpool, printers—W. Sabin and J. Cloves, Stratford-upon-Avon, Warwickshire, biscuit manufacturers—R. I. Shafto and W. Ramshaw, Durham, maltster—C and J. Wooley, Kettering, Northamptonshire, draper—T. Jackson and T. C. Mulcaster, Carlisle, solicitors—E and E. N. Knocker, Dover, solicitors—I and J. Sharp, Bradford, grocery—J. Thornley, A. Ligertwood, and A. Hutchinson, Nottingham, lace dressers—J. F. Steel, and G. Exley, Leeds, linen manufacturers—J. McGown and J. Foster, Leeds, cabinet makers—W. Avison and R. Hineson, Liverpool, hotel keepers—C. Hampshire and J. Smith, Derby, builders—H. Christian and M. C. Jones, Liverpool, solicitors—Porritt and Thornton, Bury, builders—J. K. Sanby and J. Marriott, Manchester, commission agents—J. Danks, jun., and J. Norton, jun., Wednesbury, Stafford, gas fitting manufacturers.

CERTIFICATES to be granted, unless cause be shown to the contrary on the day of meeting.

May 26, David Mandelbaum, 12 and 13, Minories, importer of foreign goods and merchandise—May 26, James Popham, 13 Marlborough road, Dalston, Middlesex, and Coggeshall, Essex, tambour worker and wholesale milliner, dealer and chapman—May 25, Joel Colmer Hurst, Cliff court, Harbour place, Ramsgate, Kent, ship builder—June 1, David Hughes, Tredegar, Monmouth, grocer, provision dealer, linendraper, and chapman.

Gazette of last Night.

BANKRUPTS.

A. J. Sheldon, Birmingham, licensed victualler.
E. Forman, Boston, confectioner and fruiterer.
J. Chaffer, Kingston-upon-Hull, commission agent.
J. Hill, Evesham, Worcestershire, plumber and glazier.
W. Turner, North Shields, sailmaker.
R. Thompson, West Hartlepool, builder.
R. J. Pike, Long Eaton, Derbyshire, miller and corn factor.
R. Hatton, Brudenall place, New North road, stationer and account book maker.
M. Redmayne, Hulme, Lancashire, butcher.
H. C. Sherborn, Odiham, Southampton, grocer, tea dealer, and provision merchant.
B. Chaffer, Liverpool, stone merchant.
R. Cunliffe, H. Cunliffe, J. Cunliffe, and A. Cunliffe, Rossendale, Lancashire, woollen manufacturers.
T. Hunter, Rochdale, grocer.
T. Harbutt, North Shields, wine and spirit merchant.
J. Parker, Blackburn, Lancashire, grocer and provision dealer.
P. S. Low, Lavender grove, Dalston, late of Little Tower street, shipowner and shipbroker.
M. Stainton, South Shields, Durham, ironfounder, paint manufacturer, and ship chandler.
J. Whittingham, Liverpool, boot and shoe maker.

HER MAJESTY'S THEATRE.—The ensuing week will be replete with interest. Madlle Titiens will impersonate the dramatic part of Donna Anna, in "Don Giovanni," and Piccolomini will be the enchanting Zerlina. The "Travatore," which, with its superb cast, has attracted fashionable and overflowing audiences during the past week, will be repeated on Thursday next.

The first ordinary meeting of the Calcutta and South Eastern Railway Company was held on Thursday at the London Tavern. The secretary read the report, which stated that on the 5th of March last a deputation from the board waited on the chairman and deputy-chairman of the East India Company, and laid before them the strong desire expressed by the shareholders at the last meeting to obtain a guaranteed interest on the capital of the company. The request of the shareholders was received with so little encouragement that the deputation deemed it useless and inexpedient to press the matter further on that occasion. The total capital required by the East India Company to be subscribed before their concessions to this company come into operation amounts to 21s per share on the shares allotted, which sum, however, need not be paid up in full until September next. The capital account to 31st December last showed that 5,091l had been received, and 4,986l expended, leaving a balance of 105l.

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, deols, wood, &c., from British Possessions.

Ashes duty free s d s d First sort Pot, U.S. p.cwt 40 0 0 0 Montreal 40 0 0 0 First sort Pearl, U.S. 40 0 0 0 Montreal 40 0 0 0

Cocoa duty 1d per lb West India...per cwt 50 0 84 6 Guayaquil 50 0 84 6 Brazil 51 0 60 9

Coffee duty 3d per lb Jamaica, good middling to fine...per cwt 70 0 90 0 fine ord to mid 58 0 69 0 Mocha, ungarbled 50 0 63 0 garbled, com. to good 68 0 84 0 garbled, fine 85 0 96 0 Ceylon, native, ord to gd plantation, ordinary to fine ord. to mid 55 0 61 6 fine fine ord. to mid 62 0 70 0 good mid. to fine 71 0 80 0 Java 42 0 67 0 Sumatra and Padang 36 0 45 0 Madras and Tellicherry 54 0 77 0 Malabar and Mysore 48 0 56 0 St Domingo 42 0 50 0 Brazil, washed 44 0 58 0 good and fine ord 37 0 44 0 common to real ord 31 0 36 0 Costa Rica 26 0 74 6 Havana and Cuba 46 0 75 0 Porto Rico & La Guayra 50 0 72 0

Cotton duty free Surat...per lb 0 4 3/4 0 Bengal 0 0 0 0 Madras 0 4 0 5 1/4 Pernam 0 0 0 0 Rowed Georgia 0 0 0 0 New Orleans 0 0 0 0 Demerara 0 0 0 0 St Domingo 0 0 0 0

Drugs and Dyes duty free COCHINEAL Honduras...per lb 2 9 5 6 Mexican 3 3 4 4 LAC DYE—good to fine. 1 2 2 0 TURMERIC Bengal...per cwt 14 0 17 0 Madras 10 6 14 0 China 13 0 16 0 TERRA JAPONICA, Cutch 40 0 41 0 Gambier 15 0 15 6

Drywoods duty free BRYLID WOOD...per ton 70 0 114 0 CAMWOOD 0 0 0 0 FUSTIC, Cuba 0 0 0 0 Jamaica 6 0 5 5 Savanilla 5 10 0 0 LOGWOOD, Campeachy 8 15 0 0 Jamaica 5 0 5 10 NICARAGUA WOOD 22 0 0 0 RED SAUNDERS 4 7 4 12 SAFAN WOOD 9 0 12 0

Fruit—ALMONDS Jordan, duty 10s p cwt new 0 0 0 0 old 0 0 0 0 Barbery sweet, in bnd 2 15 2 18 Bitter 3 5 0 0 CURRANTS, duty 15s per cwt Zante and Cephal. new 1 18 2 5 old 2 15 3 10 Patras, new 1 10 3 0

Figs, duty 15s per cwt Turkey, new, p cwt d p 2 5 3 0 Spanish 2 0 0 0 PLUMS, duty 15s per cwt French...per cwt d p 6 0 0 0 Imperial carton, new 0 0 0 0 PINEAPPLES, duty 7s new d p 2 5 0 0 RAISINS, duty 10s per cwt Denia, new, p cwt d p 0 0 0 0 Valencia, new 1 15 2 5 Smyrna, black 0 0 0 0 red and Eleme, new 2 0 0 0 Sultana, new 2 15 3 0 Muscatel 2 8 8 0

ONIONS, duty paid St Michael...per hb 27 6 48 0 Faval 0 0 0 0 Lisbon & St Ubes, 1/2 ch 24 6 30 0 Madeira...per box 0 0 0 0 Seville soars...cht 0 0 0 0 LEMONS Messina...per case 16 0 17 0 Lisbon...per 1/2 chest 27 6 30 0 Malaga 0 0 0 0 Naples...per case 22 0 24 0 W I Pine apples...doz 0 0 0 0 Dutch Melons...doz 0 0 0 0 Denia...doz 0 0 0 0

Flax duty free Riga, S P W C M per ton 50 0 0 0 St Petersburg, 12 head 42 0 0 0 9 head 0 0 0 0 Friesland... 50 0 65 0 Hemp duty free St Ptsburg, clean, per ton 30 0 0 0 onshout 28 10 0 0 half-clean 27 10 0 0 Riga, Rhine 31 0 0 0 Manila, free 26 0 53 0 East Indian Sann... 15 0 20 0 Cote... 13 10 15 0 Jute... 24 0 32 0 junk 17 0 25 0 abre 23 0 30 0

Hides—Ox and Cow, p lb B. A. and M. Vid. dry 0 10 0 11 Do & R. Grande, salted 0 4 0 6 1/2 Brazil, dry 0 7 0 8 drysalted 0 6 0 7 salted 0 0 0 0 Rio, dry 0 8 0 10 Lima & Valparaiso, dry 0 7 0 9 Cape, salted 0 3 0 5 1/2 Australian 0 3 0 3 1/2 New York 0 3 0 4 East India 0 3 1 1 Kips, Russia 0 3 1 1 S America Horse, p hide 6 0 10 0 German...do 0 0 0 0

Indigo duty free Bengal...per lb 1 0 9 0 Oude 3 3 5 6 Madras 0 11 5 0 Kurpah 2 4 7 0 Manilla 1 6 4 3

Leather per lb Crop hides... 30 to 45 lb 1 1 1 3 English 50 65 1 3 1 6 do English Butts 16 24 1 2 1 10 do 28 36 1 4 2 2 Foreign Butts 16 25 1 2 1 9 do 28 36 1 3 2 0 Calf Skins 20 35 1 2 1 10 do 40 60 1 3 2 0 do 80 100 1 3 1 8 Dressing Hides 1 0 1/2 1 3 Shaved do 1 2 1 5 Horse Hides, English 0 11 1 2 do Spanish, per hide 6 0 14 6 Kips, Petersburg, per lb 1 3 1 8 do East India 1 0 1 10

Metals—COPPER Sheathing, bolts, &c. lb 1 0 0 0 Bottoms 1 0 0 0 Old 0 9 1/2 0 Tough cake, p ton 1 0 7 10 0 0 Tile 1 0 7 10 0 0 Iron, per ton 7 0 10 0 Bars, &c., British 7 0 7 10 Nail rods 8 0 8 10 Hoops 10 0 10 10 Sheets 10 10 11 10 Pig, No. 1, Wales 4 10 0 0 Bars, &c. 6 0 6 10 Rails 6 0 7 0 Pig, No. 1, Clyde 3 0 0 0 Swedish 14 0 15 0 LEAD, per ton—Eng. pig 22 0 23 0 sheet 23 10 24 10 red lead 25 0 0 0 white do 28 0 0 0 patent shot 26 10 27 0 Spanish pig 22 0 0 0 STEEL, Swedish in kegs. 21 0 22 0 in faggots 22 10 23 0 SPELTER, for per ton 25 10 28 0 TIN, duty free English blocks, p ton 122 0 0 0 bars in barrels 123 0 0 0 Refined 125 0 0 0 Banca, in bond 120 3 0 0 Straits, do 119 0 0 0 TIN PLATES, per box s d a d Charcoal, I C 32 6 33 0 Coke, I C 27 0 27 6

Molasses duty British and For. 5s 4d British best, d. p. p.cwt. 21 0 21 6 Patent 19 6 20 0 B. P. West Indies 15 6 17 6 Oils—Fish Seal pale, p 252 gal d.p 36 3 0 0 yellow 0 0 0 0 Spermaceti 87 0 88 0 Head matter 91 0 92 0 Cod 21 0 31 10 South Sea 36 0 0 0 Olive, Gallipoli...per ton 45 0 46 0 Spanish and Sicily 44 0 44 0 Palm...per ton 39 0 41 0 Cocoa-nut 38 0 43 0 Rapeseed, pale (foreign) 42 10 43 0 Linseed 39 15 31 0 Black Sea...p qt 5 1/2 0 0 3/4 St Petersburg Morshank 5 1/2 6 52 0 Do cake (English) p ton 9 10 10 0 Do Foreign 8 0 9 15 Rape do 5 5 6 0

Provisions—All articles duty paid. Butter—Waterford p cwt 0s 0d 0s 0d Carlow 0 0 0 0 Cork 3ds 0 0 0 0 Limerick 0 0 0 0 Friesland fresh 108 0 0 0 Kiel and Holstein 112 0 0 0 Leer 0 0 0 0 Bacon, singed—Waterf. 67 0 0 0 Limerick 62 0 64 0 Hams—Westphalia 74 0 0 0 Lard—Waterford & Limerick bladder 74 0 0 0 Cork and Belfast do 66 0 70 0 Firkin and keg Irish 66 0 0 0 American & Canadian 66 0 0 0 Cask do 54 6 56 0 Pork—Amer. & Can. p b 0 0 0 0 Beef—Amer. & Can. ptc 0 0 0 0 Inferior 0 0 0 0 Cheese—Edam 46 0 54 0 Gouda 42 0 54 0 Canter 26 0 0 0 American 54 0 58 0

Rice duty 4d per cwt Carolina...per cwt 20 0 36 0 Bengal, yellow & white 6 6 10 6 Madras 6 6 8 6 Java and Manilla 7 0 11 6

Sago duty 4d per cwt Pearl...per cwt 18 0 22 6 Saltpetre, Bengal, p.cwt 32 6 41 0 English, refined 38 6 39 0 NITRATE OF SODA 16 0 17 0

Seeds Caraway, new...per cwt 45 0 48 0 Canary...per qr 84 0 87 0 Clover, red...per cwt 48 0 65 0 white 58 0 62 0 Coriander 28 0 28 0 Linseed, foreign per qr 50 0 60 0 English 60 0 70 0 Mustard, br...p bush 14 0 16 0 white 17 0 20 0 Rape, per last of 10 qrs 137 0 39 0

Silk duty free Surdah...per lb 21 0 22 0 Cossimbuzar 13 0 20 0 Gonatea 13 0 20 0 Comercoley 15 0 21 0 Bealash, &c. 0 0 0 0 China, Teatles 15 6 19 6 Taysaam 12 6 17 0 Canton 8 0 13 0 Thrown 15 6 16 6 RAWS—White Novi 35 0 37 0 Fossombroue 26 0 28 0 Bologna 24 0 26 0 Royals 25 0 29 0 Trente 25 0 27 0 Milan 25 0 28 0

ORGANIZINES Piedmont, 22-24 31 0 32 0 Do 24-28 30 0 31 0 Milan & Bergam, 18-22 32 0 33 0 Do 22-24 30 0 32 0 Do 24-26 28 0 30 0 Do 28-32 27 0 28 0 TRAMS—Milan, 22-24 29 0 30 0 Do 24-28 26 6 29 6 Do 28-36 27 6 0 0

BRITISH—Short reel 0 0 0 0 Long do 0 0 0 0 Demirdach 0 0 0 0 Patent do 26 0 30 0 PERSIANS 12 9 14 0 SPICES, in bond—PEPPER, duty 6d Malabar...per lb 0 4 1/2 0 5 1/2 Eastern 0 3 1/2 0 4 1/2 White 0 8 1/2 0 10 1/2 PIMENTO, duty 5s p cwt mid and good...per lb 0 3 0 3 1/2 CINNAMON, duty 2d p lb Ceylon, 1, 2, 3 0 11 1 8 Malabar & Tellichery 0 9 1 1 CASSIA LIGNEA, duty 9s 4d...per cwt 120 0 130 0 CLOVES, duty 2d Amboyna and Ben-coolen...per lb 0 7 1 1 1/2 Bourbon and Zanzibar 0 2 1/2 0 4 1/2 GINGER, duty B.P. 5s per cwt, For. 10s. East India com. p cwt 17 6 20 0 Do. Cochin and African 29 0 31 0 Mace, duty 1s-1 & 2 p lb 1 2 2 2 NUTMEGS, duty 1s. per lb 1 5 4 0

Spirits Rum dy B.P. 8s 2d p gal, For. 15s Jamaica, per gal., bond 15 to 25 0 P. 3 8 4 0 30 to 35 4 4 10 0 fine marks 5 0 6 0 Demerara, proof 2 2 2 3 Leeward Island 1 1 2 0 East India 1 9 1 10 Foreign 1 8 1 9 Brandy, duty 15s p gal 1850 17 6 18 0 1851 16 0 17 6 1855 14 0 16 0 1856 12 5 13 0 Geneva, common 2 1 2 2 Fine 2 10 3 0 Corn spirits, pt duty paid 9 10 0 0 Do. f.o.b. Exportation 2 0 2 1 Malt spirits, duty paid 11 0 12 0

Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt. British plantation, yellow 25 6 32 6 brown 21 0 25 6 Mauritius, yellow 25 6 32 0 brown 15 0 25 0 Bengal, crys., good yellow and white 32 0 35 0 Benares, grey & white 39 0 35 0 Date, yellow and grey 21 6 32 0 old to fine brown 13 6 21 0 Penang, grey and white 31 0 34 0 brown and yellow 14 6 31 6 Madras, grey yel & white 30 6 34 6 brown and soft yellow 14 6 28 0 Siam and China, white 31 0 34 6 brown and yellow 15 6 30 0 Manilla, clayed 23 6 25 0 muscovado 16 6 20 0 Java, grey and white 32 6 34 0 brown and yellow 17 0 32 0 Havana, white 31 0 35 0 brown and yellow 25 0 32 6 Bahia, grey and white 25 6 33 0 brown 17 6 25 0 Pernam & Paraiba, white 26 0 31 6 brown and yellow 17 0 26 0 For. Mus. low to fine grocy 26 0 23 6 brown 18 0 26 0

REFINED—For consumption 8 to 10 lb loaves 59 0 61 0 12 to 14 lb loaves 58 0 59 0 Tilters, 22 to 24 lb 55 0 57 0 Lumps, 45 lb 54 0 54 6 Wet crushed 51 0 52 6 Pieces 46 0 47 0 Bastards 27 0 38 0 Treacle 17 0 0 0 For export, free on board, Turkey loaves, 1 to 4 lb. 50 0 51 0 6 lb loaves 45 6 46 0 10 lb do 42 0 44 0 14 lb do 3 0 0 0

SUGAR—Raf. continued s d s d Tilters, 22 to 28 lb 42 0 43 0 Lumps, 40 to 45 lb 0 0 0 0 Crushed 38 0 39 0 Bastards 15 0 26 0 Treacle 17 0 0 0 Dutch, refined, f. o. b. in Holland 6 lb loaves 44 0 44 6 10 lb do 43 0 43 6 Superfine crushed 37 0 0 0 No. 1, crushed 35 0 36 6 No. 2 and 3 33 0 33 6 Belgian refined, f. o. b. at Antwerp. 8 to 10 lb loaves 38 6 41 0 Crushed, 1 34 0 35 0

Tallow—Duty B. P. 1d, For 1s 6d p cwt N. Amer. melted, p cwt 0 0 0 0 St Petersburg, 1st Y C 34 0 0 0 N. S. Wales 0 0 0 0 Tar—Stockholm, p bri 16 0 0 0 Archangel 16 0 0 0

Tea duty 1s 5d per lb Congou, ord. to low...bd 0 9 0 11 1/2 good ord. to but mid. 0 11 1/2 1 0 ra. str. and str. bk. lf. 1 1 1 6 fine and Pekoe kinds 1 0 2 4 Souchong 1 2 2 6 Pekoe, flowery 2 4 4 6 Orange 1 0 1 4 Scented 1 4 2 6 Scented Caper 1 2 2 0 Oolong 0 11 2 2 Hyson 1 2 1 5 mid to fine 1 6 3 6 Young Hyson, Canton 0 8 1 2 fresh and Hyson kinds 0 9 2 0 Gunpowder, Canton 0 8 1 4 fresh and Hyson kinds 1 4 3 6 Imperial 1 0 2 3

Timber Duty foreign 7s 6d, B. P. 1s per load Dantzic and Memel fir 58 0 75 0 Riga fir 65 0 70 0 Swedish fir 50 0 53 0 Canada red pine 70 0 80 0 yellow pine, large 70 0 80 0 do small 50 0 60 0 Quebec oak 100 0 120 0 Baltic oak 75 0 130 0 African oak duty free 180 0 210 0 Indian teak duty free 200 0 240 0 Wainscot logs 18t each 60 0 100 0 Deals, duty foreign 16s, B. P. 2s per load Norway, Petersbg stand 9 0 14 10 Swedish 10 0 12 0 Russian 11 0 15 0 Finland 9 0 11 0 Canada 1st pine 16 0 17 0 2nd 10 0 10 0 spruce 7 10 11 0 Dantzic deck, each 12s 0 20s 0

Staves duty free Baltic, per mile 130 0 180 0 Quebec 70 0 72 0 Tobacco duty 3s per lb s d s d Maryland, per lb, bond 6 0 6 9 Virginia leaf 0 6 0 11 2 — stript 0 11 1 2 Kentucky leaf 0 6 0 11 2 — stript 0 10 1 1 Negrohead... duty 9s 0 8 1 7 Columbian leaf 0 8 2 0 Havana 1 0 5 0 — cigars, bd duty 9s 8 0 25 0

Turpentine Rough...per cwt 10 6 11 0 Eng. Spirits, without cks 40 6 41 0 Foreign do, with casks 41 0 41 6 Wool—English—Per pack of 240 lb. Fleeces So. Down hogs 12 0 13 0 Half-bred hogs 12 0 13 0 Kent fleeces 13 0 15 10 S. Down ewes & wthrs 11 0 12 0 Leicester 13 0 13 10 Sorts—Clothing, picklock 15 0 16 0 Prime and picklock 14 0 14 10 Choice 13 10 14 0 Super 12 0 13 0 Combing—Wethr mat 14 10 15 0 Picklock 13 0 14 0 Common 12 0 12 10 Hog matching 16 0 16 10 Picklock matching 14 0 15 0 Super do 12 0 12 10

FOREIGN—duty free.—Per lb German, 1st & 2d Elect 3s 4d 4s 6d Saxon, prima 2 4 2 0 and secunda 2 0 2 4 Prussian, tertia 1 8 1 10

COLONIAL—Sydney—Lambs 1 5 1/2 1 1/2 Scoured, &c. 1 4 1/2 2 8 Unwashed 0 5 1/2 1 6 Locks and pieces 0 10 1 9 Stipe and skin 1 4 1 9 Port Phillip—Lambs 1 4 2 1 Scoured, &c. 1 2 1/2 2 3/4 Unwashed 0 6 1 2 Locks and pieces 1 1 1 7 Stipe and skin 0 8 1 6 S. Australia—Lambs 1 4 1 9 Scoured, &c. 1 3 2 2 Unwashed 0 9 0 11 Locks and pieces 0 7 1 2 V. D. Land—Lambs 1 5 1/2 1 1/2 Scoured, &c. 1 5 2 8 Unwashed 1 1 1 3 Locks and pieces 1 0 1 6 Cape G. Hope—Fleeces 0 11 2 0 Lambs 0 11 1 10 Scoured, &c. 0 8 1 10 Unwashed 0 7 1 0

Wine duty 5s 6d per gal s s £ £ Port...per pipe 42 0 75 0 Claret...hhd 15 0 70 0 Sherry...butt 28 0 85 0 Madeira...pipe 30 0 95 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, in the first 18 weeks of 1857-8, showing the Stock on May 1 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.

	Imported.		Duty paid.		Stock.	
	1857	1858	1857	1858	1857	1858
British Plantation.						
tons	1857	1858	1857	1858	1857	1858
West India.....	16653	23968	16780	30698	6524	26955
East India.....	24695	9643	22207	16287	13098	14666
Mauritius.....	18342	13193	13652	11896	11948	9385
Foreign.....	..	..	16044	21950	..	..
	59690	48804	68683	74441	31570	34406
Foreign Sugar.						
Exported.						
Cheribon, Siam, and Manilla	5321	4506	1686	810	4546	4925
Cuba or Havana.....	3815	5576	535	1158	2970	5692
Porto Rico.....	625	1783	7	9	164	1327
Brazil.....	1714	2081	33	534	1748	2268
	11475	17946	2261	2511	9428	13992

PRICE OF SUGARS.

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

From British Possessions in America.....	26 5	per cwt
— Mauritius.....	27 0	—
— East Indies.....	0 0	—
The average price of the two is.....	26 6	—

MOLASSES AND MELAPO.

	Imported.	Duty paid.	Stock.
West India.....	1281	4658	1317
			2958
			734
			9827

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857	1858	1857	1858	1857	1858	1857	1858
West India..	1013940	1094400	649520	489870	582430	608400	1477896	1846260
East India...	198900	98820	91520	148950	6750	11880	255330	180810
Foreign....	51840	41670	36430	45855	495	315	152010	100845
	638595	595710	481320	450180	20250	41310	222470	140175
Vatted....	1902275	1830600	1278900	1134855	609925	661905	2117700	1938030

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	15824	12910	807	2502	7681	7998	9140	6571
Foreign....	5308	1886	502	1677	1848	1396	3302	1777
	21132	14796	1309	4179	9529	9394	12442	8308

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	6638	8672	986	1360	2959	5068	5180	9268
Ceylon....	45551	53898	7618	12667	63527	60934	60345	66557
Total B. P.	52189	62260	8604	14027	66177	66002	65925	78825
Mocha.....	10729	17465	1718	273	9473	7683	12198	24260
Foreign E. I.	10091	8541	1655	883	6247	4667	9969	10658
Malabar....	22	..	..	..	168	..	240	..
St. Domingo	..	..	..	..	..	..	..	..
Hav. & P. Rico	..	13	94	..	1605	..	588	1206
Brz. & C. Rica	10511	24622	4557	14424	1841	19390	12793	48720
African....	160	435	33	119	32	489	160	905
Total Frgn	31513	51074	7484	15699	35926	32229	33948	85750
Grand Total	83702	113334	16058	29726	102103	98231	101473	161575

RICE.....

	1857	1858	1857	1858	1857	1858	1857	1858
tons	19596	39147	23925	5995	13015	10595	37393	85769

PEPPER.

	1857	1858	1857	1858	1857	1858	1857	1858
White.....	118	63	3	1	91	174	225	161
Black....	776	889	466	134	586	473	2248	2209
LUTMEGS..	849	1305	280	360	499	524	1859	2570
Do., Wild	50	..	14	37	14	..	690	584
CAS. LIG..	3400	905	4758	498	770	313	9242	6091
CINNAMON	4214	4064	2188	1420	529	349	4637	6231
PIMENTO...	8512	18888	1856	7119	1478	2570	11515	24228

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858	1857	1858
COCHNEAL	6074	2876	..	..	5793	4214	7177	6792
LAC DYE...	1528	2794	..	..	2032	1396	13311	14201
LOGWOOD	2396	2094	..	..	1977	1991	2507	4626
FUSTIC....	484	696	..	..	696	540	442	607

INDIGO.

	1857	1858	1857	1858	1857	1858	1857	1858
East India..	7270	6290	..	..	8288	5341	12354	26561
Spanish....	1856	5214	..	..	954	895	2721	5963

SALTPETRE.

	1857	1858	1857	1858	1857	1858	1857	1858
Nitrate of Potass ..	5367	3890	..	..	3922	5349	3501	5158
Nitrate of Soda....	1491	3817	..	..	2806	2816	1263	2864

COTTON.

	1857	1858	1857	1858	1857	1858	1857	1858
American..	..	10	..	..	..	10	58	52
Brazil....	..	313	..	..	..	313	4	4
East India..	40962	33060	..	..	45080	23430	40244	48178
Liverpool, all kinds...	977594	848381	64920	46470	548680	710890	545420	492340
Total.....	1018556	881764	64929	46470	693760	734643	585726	54157

The Railway Monitor.

RAILWAY CALLS FOR MAY.

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

	Date due.	Amount per Share.			Number of Shares.	Amount.
		Already paid.	Call.	£ s d		
Birkenhead, Lancashire, and Cheshire Junction, Perp. 4 per cent.	1	deposit	25 0 0	unknown.		
Debenure Stock.....	1	..	..	..	..
Great Western of Canada, 5½ per cent. Debentures.....	14	75	25 0 0	unknown.		
Dublin and Wicklow, 6 per cent. Pref.....	15	..	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. 207, 5 p. cent.	15	1	4 0 0	..	5,000 .. 20,000	
Eastern B.	31	2½	2 10 0	..	50,000 .. 75,000	
South Yorkshire.....	10	14	2 0 0	..	unknown.	
Tralee and Killarney.....	1	2½	1 10 0	..	11,000 .. 16,500	
Val 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.....					5,967,576	

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom published for the week ending April 24 amounted to 432,658, and for the corresponding week of 1857 to 444,654, showing a decrease of 11,996. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 178,024, and for the corresponding week of last year to 183,683, showing a decrease of 5,659.

NORTHERN OF FRANCE.—The general meeting of this company has been held at Paris, Baron James de Rothschild in the chair. M. Delebecque, one of the directors, read the report. It is stated that the results of the last year's working had been exceptionally favourable, the Northern Company being perhaps the only one that was not affected by the late crisis, and its financial resources permitting it to remain apart from the arrangements concluded by eight other railway companies with the Bank of France for the issue of their new bonds. The continued increase in the traffic receipts was very satisfactory. During the first fifteen weeks of 1858 the increase in the receipts amounted to 1,091,885 (43,675) over the corresponding period of 1857. The works on the new lines were progressing steadily, and the company would require to raise for 1858 about 10,000,000 (400,000) on bonds, and to call up 100f on the new shares at the beginning of June. The new lines to be constructed by the company were 435 kilometres (273 miles) in length, and six years were allowed for their completion. The gross receipts had increased 6 per cent. over those of 1856, while the expenses had remained very nearly the same. Notwithstanding the opening of the lines from Creil to Beauvais and from Ternier to Laon, and that the trains had run 220,100 kilometres (137,562 miles) more than in the preceding year, the expenses, as compared with the receipts, had diminished from 40 per cent. in 1856 to 38 per cent. in 1857. The cost per kilometre for working the line, which was in 1855 24,500f, had in 1857 fallen to 23,230f, being a reduction of 5.5 per cent. In 1856 the cost was 23,860f, or 630f more than in 1857. The report and the accounts were adopted, and the dividend (60f per share for the year) was declared.

GEELONG AND MELBOURNE.—It appears from advices dated the 16th of March last that the negotiation with the Colonial Government for the transfer of this undertaking were still pending, in consequence of a change of Ministry. A commission had examined and reported on the state of the line, so as to enable the Executive to carry out the arrangement made with the directors. The traffic was still limited between Geelong and Williamstown on account of the non-completion of the Government line to Melbourne (eight miles). The gross receipts for the four weeks from the 8th of February to the 11th of March were 1,020, 1,002, 993, and 972 respectively. The report of the directors on the subject of the proposed sale of the line was to be submitted to a special general meeting of the shareholders for their approval.

LONDON AND DOVER.—The contest for an independent railway route to Dover has just been decided by a committee of the House of Commons in favour of the East Kent Company, by an extension of their line from Strood to St Mary Cray. The effect is to place in the hands of this company, whose total capital is only 2,000,000f, the shortest route by Dover to the Continent, avoiding the angle by Reigate. It is stated to save 20 miles to Canterbury, Ramsgate, and Margate, nearly 30 to Herne Bay, and eight or nine to Dover, affording also, by means of another line before Parliament, a west-end terminus at Pimlico.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, May 3.—The railway market has been inactive through the day, but the rise in the funds tended to produce a better tone, and the closing quotations generally show a recovery from the slight decline on Friday. Canadian and Indian guaranteed shares were steady, and without alteration. French were dull, and in some cases lower. Mines and joint stock banks were in limited demand, and left off without material variation.

TUESDAY, May 4.—The railway market opened steadily, and a further advance took place, from which there was subsequently a partial reaction. Colonial shares were firm, except Geelong and Melbourne, which fractionally receded. French were heavy. Mines were almost wholly neglected, and no material variation occurred.

WEDNESDAY, May 5.—The railway market, though inactive, has been well supported. Colonial descriptions were steady, and an improvement occurred in Buffalo and Lake Huron. French, except Northern of France, were heavy. Mines and miscellaneous securities were dull, and show no change of importance.

THURSDAY, May 6.—The railway market has been unaffected by the rise in the funds, and closed at a general decline. Colonial shares were steady, and an advance took place in Great Western of Canada. French were flat, except Northern of France, which continue firm.

FRIDAY, May 7.—The dealings reported in the railway share market have been very limited, and in most instances a further decline of about ¼ to ½ per cent. may be noticed in prices. The foreign and colonial lines have been very inactive, and have exhibited no change of importance.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

ORDINARY SHARES AND STOCKS.				Name of Company.				London.		Name of Company.				London.	
No. of shares	Amount of shares	Amount paid up.		No. of shares	Amount of shares	Amount paid up.		T.	F.	No. of shares	Amount of shares	Amount paid up.		T.	F.
4543	12 1/2	10	Ambergate, &c.	6	6					Stock	100	100	Waterford and Kilkenny	16 1/2	19 1/2
45500	27 1/2	27 1/2	Birmingham & Stour Valley	76	76					Stock	100	100	Waterford and Limerick	16 1/2	19 1/2
Stock	100	100	Birkenhead, Lancashire and	71	71					Stock	100	100	West Cornwall		
	25	25	Cheshire Junction	101	101					Stock	100	100	West London		
Stock	100	100	Blackburn	27	27					LINES LEASED					
Stock	100	100	Blith and Tyne	27	27					AT FIXED RENTALS.					
Stock	100	100	Bristol and Exeter	92	92					Stock	100	100	Buckinghamshire	100	98
Stock	100	100	Caledonian	86 1/2	87 1/2					Stock	100	100	Clydesdale Junction	102	
Stock	100	100	Chester and Holyhead	27	27					Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	139 1/2
Stock	100	100	Cork and Bandon	27	27					Stock	100	100	Gloucester & Dean Forest	110	26 1/2
Stock	100	100	Dublin and Belfast Junction	101	101					Stock	100	100	Hull and Selby	110	1.0
Stock	100	100	East Anglian	17 1/2	17 1/2					Stock	100	100	— Halves		
Stock	100	100	Eastern Counties	63	63					Stock	100	100	— Quarters		
Stock	100	100	Eastern Union, class A	47	47					Stock	100	100	London and Greenwich	133	25
Stock	100	100	— class B	33	33					Stock	100	100	— Preference	15	
Stock	100	100	— New A. late E.U. Third	16	16					Stock	100	100	London, Tilbury, & Southend	2 1/2	2 1/2
Stock	100	100	East Kent	15	15					Stock	100	100	Manchester, Buxton, & M'lock	2 1/2	2 1/2
Stock	100	100	East Lancashire	92	91 1/2					Stock	100	100	Midland Bradford	97	
Stock	100	100	Edinburgh and Glasgow	63 1/2	63 1/2					Stock	100	100	Northern & Eastern, 5 p ct.	59	58 1/2
Stock	100	100	Edinb., Perth, and Dundee	28 1/2	28 1/2					Stock	100	100	Royston, Hitchin, and	140	
Stock	100	100	Great Northern	184	184 1/2					Stock	100	100	Shepreth	140	
Stock	100	100	— A stock	91	92					Stock	100	100	South Staffordshire	105	104 1/2
Stock	100	100	— B stock	128	128					Stock	100	100	Wear Valley, guar. 6 pr ct.	33	32 1/2
Stock	100	100	Gr Southern and West. (L)	102	102					Stock	100	100	Wilts and Somerset	91	
Stock	100	100	Great Western	57 1/2	57 1/2					PREFERENCE SHARES.					
Stock	100	100	— Stour Valley Guar	5	5					Stock	100	100	Bristol & Exeter, 4 per cent.	97	
Stock	100	100	Lancaster and Carlisle	86	86					Stock	100	100	Caledonian 10 1/4 per cent.	102	
Stock	100	100	— Thurs	29 1/2	29 1/2					Stock	100	100	Chester and Holyhead, 5 1/2 p c	112 1/2	
Stock	100	100	— New Thurs	27	27					Stock	100	100	Cork and Bandon, 5 1/2 p c	112 1/2	
Stock	100	100	Lancashire and Yorkshire	93	93 1/2					Stock	100	100	Dunde, Perth, & Aberdin Junc.	6 1/2	
Stock	100	100	— F 16 1/2	54	54					Stock	100	100	East Anglian, Class A, 5 1/2 p c	91	
Stock	100	100	— 9 shares	6 1/2	6 1/2					Stock	100	100	— Class B, 6 per cent.	112	
Stock	100	100	London and Blackwall	6 1/2	6 1/2					Stock	100	100	— Class C, 7 per cent.	110	
Stock	100	100	London, Brighton, and S. C	107	107 1/2					Stock	100	100	Eastern Counties Extension,		
Stock	100	100	London and North-Western	95 1/2	95 1/2					Stock	100	100	5 per cent., No. 1	117	115
Stock	100	100	— Eighths	4 1/2	4 1/2					Stock	100	100	— No. 2	115	115
Stock	100	100	London and South Western	97	97 1/2					Stock	100	100	— New 6 per cent.	135	131
Stock	100	100	Londonderry and Coleraine	13	13					Stock	100	100	Eastern Union, 4 pr cent.	78	
Stock	100	100	Londonderry & Enniskillen	14	14					Stock	100	100	Edin., Perth, & Dundee, 4 pr ct.	74	73 1/2
Stock	100	100	Manchester, Sheffield, & Lin	40	39 1/2					Stock	100	100	Great Northern, 5 per cent.	120	118
Stock	100	100	Metropolitan	14	14					Stock	100	100	— 5 per cent. Redeemable	114	113 1/2
Stock	100	100	— Birmingham and Derby	69	66 1/2					Stock	100	100	at 10 per cent. pm.	105	104 1/2
Stock	100	100	Midland Great Western (L)	13	13					Stock	100	100	— 4 1/2 per cent. do.	105	104 1/2
Stock	100	100	Newport, Abr., and Hereford	13	13					Stock	100	100	Great Southern & Western		
Stock	100	100	Norfolk	63	64					Stock	100	100	(Ireland), 4 per cent.	95	
Stock	100	100	Northern Counties Union	63	64					Stock	100	100	Gr Wstrn (Brks. & Hnts Ex) 5 p c	61	
Stock	100	100	North British	52 1/2	52 1/2					Stock	100	100	Gr Wstrn, red. 4 1/2 pr ct.	94	93
Stock	100	100	North-Eastern—Berwick	94 1/2	94 1/2					Stock	100	100	— con. red. 4 per cent.	89	
Stock	100	100	— G. N. E. Purchase	15 1/2	15 1/2					Stock	100	100	— irred. 4 per cent.	80	
Stock	100	100	— Leeds	48	48 1/2					Stock	100	100	Lancashire and Yorkshire, 6		
Stock	100	100	— York	75 1/2	77					Stock	100	100	per cent.	142	
Stock	100	100	North London	95	95					Stock	100	100	London and Brighton, New		
Stock	100	100	Nth and South-West. Junc.	9	9					Stock	100	100	guar. 6 per cent.		
Stock	100	100	North Staffordshire	13 1/2	13 1/2					Stock	100	100	London and S.W. late Third	165	
Stock	100	100	Oxford, Worster, & Wolvn	31 1/2	31 1/2					Stock	100	100	L'derry & Coleraine halves	256	
Stock	100	100	Scottish Central	114	110 1/2					Stock	100	100	L'derry & Enniskillen halves	600	
Stock	100	100	Scottish N. Eastern Aberdeen	28	28					Stock	100	100	Manchester, Sheffield, and		
Stock	100	100	— Scottish Midland Stock	81	80 1/2					Stock	100	100	Lincoln 3 1/2 p c.	68	67 1/2
Stock	100	100	Shropshire Union	47	46					Stock	100	100	— 6 1/2	51	
Stock	100	100	South Devon	37	36 1/2					Stock	100	100	Midland Consolidated, 6 p c. Stk	256	
Stock	100	100	South-Eastern	73	72 1/2					Stock	100	100	— Bristol and Birm, 6 p c.	139	139
Stock	100	100	South Wales	84	83 1/2					Stock	100	100	— 4 1/2 per cent. pref.	102	101 1/2
Stock	100	100	South Yorks. & River Dun	15	15					Stock	100	100	Norfolk Extension, 5 p cent	104	
Stock	100	100	— Do.	9	9					Stock	100	100	North British	108	107 1/2
Stock	100	100	Vale of Neath	102	101 1/2										

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. on paid-up capital.				Name of Railways.	Week ending.	RECEIPTS.			Traffic per mile per week.	Miles open in	
			1854	1855	1856	1857			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.		1858	1857
			£	£	£	£			£ s d	£ s d	£ s d		£	£
800,000	767,018	11,860	4 1/2	4	2 1/2	3 1/2	1858	540 0 0	549 0 0	1089 0 0	1286	15	63	63
3,150,000	2,503,996	75,879	1 1/2	1 1/2	2	3 1/2	May 1	2053 0 0	1708 0 0	2761 0 0	2957	83	33	33
4,297,600	3,637,353	31,249	4 1/2	4 1/2	4 1/2	5	23	4028 3 3	2003 7 5	6041 10 8	6281	51	118	117
8,859,400	8,346,387	43,471	3	2 1/2	2 1/2	4 1/2	25	4250 0 0	7871 0 0	2121 0 0	2200	61	198	191
4,339,332	4,343,962	46,212					2	2851 0 0	2488 0 0	5339 0 0	5348	86	94	94
320,000	351,992	17,599					24		307 0 0	307 0 0	252	15	20	20
1,270,656	1,014,976	16,238	4	4 1/2	4 1/2	5	2	1300 7 7	535 12 1	1835 19 8	1661	29	63	63
670,000	495,265	82,544	8	10	8	8 1/2	24			984 0 0	800			
730,000	912,172	26,829				2 1/2	24			557 0 0	433	38	40 1/2	40 1/2
355,600	307,981	18,388	3	3 1/2	4	5	2	328 0 0	237 0 0	565 0 0	612	30	16	16
866,599	786,000	23,355		0 1/2	32 1/2	1 1/2	2	331 0 0	633 0 0	964 0 0	1107	31	31	31
1,700,000	1,642,380	24,153					25	390 0 0	580 0 0	970 0 0	1108	14	58	68
3,350,000	3,310,566	42,443			1 1/2	15 1/2	2	1281 5 11	2054 3 7	3315 9 6	3429	42	78	78
30,436,299	17,828,855	35,801	2 1/2	2	1 1/2	2 1/2	2	10785 8 6	1329 4 5	22914 12 11	25298	48	489	489
4,237,833	3,960,706	42,589	3 1/2	3 1/2	4 1/2	4 1/2	2	2153 0 0	3854 0 0	6607 0 0	6126	56	99	93
7,320,500	4,556,085	24,900	3 1/2	3 1/2	4 1/2	4 1/2	24			6466 0 0	6459	35	183	183
12,000,000	11,926,502	42,144	4 1/2	4 1/2	3 1/2	6 1/2	18			23177 0 0	22422	82	283	283
1,407,440	846,308	15,828	2	1 1/2	2 1/2									

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AMERICA, for BOSTON, Saturday, May 22.

ASIA, for NEW YORK, Saturday, May 29.

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

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; S. Cunard, Halifax; E. C. and J. G. Bates and Co., Boston; E. Cunard, New York; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'iver, 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, 30s. Leaving Antwerp for London every Sunday at 1 afternoon.

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

HAVRE—From St Katharine's Wharf, May 9 at 7; 15 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. May 12 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 9, at 10; 11 at 11 morning. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

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

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

NEWCASTLE—From 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 Tilbury.

HERNE BAY—Every Saturday, at 10 morning.

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

DINNEFORD'S

PURE FLUID MAGNESIA

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

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

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped, "G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed, "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

PANKLIRANON
General Furnishing Ironmongery and Electro-Plate Show Rooms and Galleries, the largest in the World 56-58 and Bazaar, Baker street. Illustrated priced catalogues free.

THE MOST EXTENSIVE SHOW OF
Bedsteads, fixed, with the Bedding complete, and the prices marked in plain figures, is at **DRUCE and CO.'S** Furniture Galleries and Show Rooms, 68, 69, and 74 Baker street, Portman square. Purchasers, before deciding, should visit this establishment, and view the immense stock of superior Cabinet and Upholstery Furniture, Carpets, &c. N.B. 500 Easy Chairs to select from; Iron Bedsteads, 8s 6d each; Carpers, 1s per yard under the usual price; Mahogany Dining Room Chairs, 19s each. A warranty is given.

CARPETS—BRUSSELS, TAPESTRY VELVET PILE, &c.—We invite our Customers and the Public to inspect our new purchases of the above goods, which we are now selling at the following Reduced Prices:—
Carpets at..... 3s 4d that were 2s 11d a yard.
Carpets at..... 2s 6d — 3s 3d —
Carpets at..... 3s 6d — 4s 3d —
Rugs at..... 4s 7d — 6s 9d each
Rugs at..... 17s 6d — 21s 6d —
and others proportionately low.

In the Damask, Rep and Brocatede Department, a large quantity of Silk and Wool Damasks, nearly 2 yards wide, at 3s 11d a yard, that were 6s 6d.
Our Muslin Curtain Department is replete with every quality and style in Leno and Swiss Curtains, from 2s 9d a pair to 6 guineas.
CHARLES MEEKING and CO., Brooke house, 141 and 142 Holborn (two doors west of Farnival's inn).

THE BEST SHOW OF IRON BEDSTEADS in the KINGDOM is **WILLIAM S. BURTON'S**.—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 Jovetail 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.

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

PAPIER MACHE AND IRON TEA-TRAYS.—An assortment of Tea-Trays and Waters wholly unprecedented, whether as to extent, variety, or novelty.
New Oval Papier-Mache
Trays per set of three ... from 20s 0d to 10 guineas.
Ditto iron ditto ... from 13s 6d to 4 guineas.
Convex shape, ditto ... from 7s 6d
Round and Gothic Walters, Cake and Bread Baskets, equally low.

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

CROSSE AND BLACKWELL.
Purveyors in Ordinary to Her Majesty, respectfully invite attention to their **PICKLES, SAUCES, TART FRUITS,** and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Jams, Jellies, and Orange Marmalade, Anchovy and Bionter Pastes, Strasbourg and other Potted Meats, Cali's Foot Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Carstairs' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce.
To be obtained of most respectable Sauce Vendors, and wholesale of Crosse and Blackwell, 21 Soho square, London.

ROYAL TIVOLI GARDENS, MARGATE.—These celebrated Gardens will be opened under entirely new management, on Whit-Monday, May 24th, in celebration of Her Majesty's Birthday. Mr. Humphreys reserves to himself the management of the Hotel and Refreshment Department, and trusts by personal superintendance, accompanied with the best articles in every branch that can be procured, to provide such an entertainment as has long been felt to be one of the requisites to complete the attractions of this well-known and well-frequented watering place. Arrangements are being made with the railway company and the fly-proprietors of Margate, by which a uniform charge will be made for the conveyance of parties visiting the Gardens. The fireworks will be discharged at 8 past 9, and the programme strictly adhered to. Scenic Artist, Mr. Hughes; Machinists Messrs Lowe. Season Tickets, 10s 6d; Monthly Tickets, 5s; Admission 1s.

DEAFNESS, NOISES IN THE HEAD.—No fee till cured.—Instant restoration of hearing, guaranteed and experienced by one consultation, without operation or instrument. Dr. Waters, consulting surgeon to the Dispensary for Diseases of the Ear, 32 Spring gardens, Charing cross, London, pledges himself to cure deafness of 40 or 50 years, by a painless treatment unknown in this country. The Dispensary monthly reports show the daily cures, without a failure. 23 cured last week.—A Book published for deaf persons in the country to cure themselves, sent on receipt of letter, enclosing 5 postage stamps. Hours of consultation, 11 till 4 every day.

THE DANUBE AND BLACK SEA RAILWAY and KUSTENDJIE HARBOR COMPANY (Limited). Capital £400,000, divided into 4,000 shares of £100 each. £200,000 have been already subscribed for by the promoters, leaving 2,000 shares, representing £200,000, to be distributed among the public.

DIRECTORS.
The Hon. Samuel Cunard, Bush hill, Edmonton, Chairman.
W. P. Price, Esq., M.P., Tibberton court, Gloucester, Director of the Midland Railway Company, Vice-Chairman.
Samuel Beale, Esq., M.P., 10 Park street, Westminster, Director of the Midland Railway Company.
Archibald Kenrick, Esq., West Bromwich.
William Johnstone Newall, Esq., 3 Crown court, Philpot lane.

Josiah Lewis, Esq., Osmaston, Derby, Director of the Midland Railway Company.
Thomas Moxon, Esq., 79 Throgmorton street, London.
E. H. Barwell, Esq., Harpree court, Somerset, Director of the Midland Railway Company.
D. M. Gordon, Esq., Harpsden court, Henley-on-Thames.
ENGINEERS IN ENGLAND—Messrs Liddell and Gordon.
RESIDENT ENGINEERS—Messrs Barkley.
SOLICITORS—Messrs Johnston, Farquhar, and Leech, 65 Moorgate street.
STOCKBROKERS—Messrs Joshua Hutchinson and Son, 15 Angel court, E.C.
BANKERS—Messrs Burtett, Hoares, and Co., Lombard street.

SECRETARY (pro tem)—E. J. Parkes, Esq.
OFFICE—24 Abingdon street, Westminster.
This Company has been formed for the purpose of constructing a Railway from Tchernavoda, on the Danube to Kustendjie, on the Black Sea, and of improving the Port existing at the last-named place.

The vast traffic on the Lower Danube will thus avoid the delay, expense, and danger attendant on the navigation both of the river for 200 miles (chiefly through the Delta) which intervenes between Tchernavoda and the mouths, and of the neighbouring part of the Black Sea, and will find at Kustendjie the safe and convenient port which it is impossible to construct at the Sulina or at either of the other embouchures.
The concessions have been granted by His Imperial Majesty the Sultan, on liberal terms, and continue in force for 99 years. The line is about 39 miles in length, and has been staked out; working sections have been made; the gradients are high favourable, the line being level for 27 miles, and no gradient against the load being worse than 1 in 200, the line of country affords facilities for making a railway almost, if not quite, without precedent. Nearly all the land required for the railway and port, being Imperial property, has been ceded gratuitously to the Company, whose representative in Turkey either has received or is about to receive possession from the Government.

It is proposed to complete the entire line, and to proceed with the harbour at Kustendjie, so as to be ready for traffic during the course of 1859. The engineers report that 200,000 will amply suffice for this purpose, including the requisite provision of rolling stock and locomotives. A single line only will in the first instance be laid, to be doubled at some early period. The harbour can be increased to any extent to meet the growing requirements of the trade.
The capital was originally fixed at 300,000, but has been increased to 400,000; 200,000 have been already subscribed, and 5 per cent. paid. It is now proposed to issue the remaining 200,000 shares.
The addition of 100,000 to the capital was made to enable the Company, in case they should see fit, to provide such extra warehouse, steam-tug and other accommodation, as may induce the merchants and shippers now settled on the Danube, to remove their establishments to Kustendjie.

The following estimates of traffic have reference only to the outlay, as originally estimated, 300,000.
It appears that in 1852 the export of grain from the Danubian provinces was 1,969,000 quarters, of which upwards of 1,300,000 quarters, or about 260,000 tons, were the product of Wallachia and Bulgaria. Very nearly the whole of this last-named quantity passed Tchernavoda, in descending the Danube, for shipment. The difficulties of the navigation near the mouths are, however, so great, that the cost of transport from the port of Galatz to the Sulina is 15s to 20s per ton. Although Galatz is 100 miles nearer the sea than Tchernavoda, the voyage thence to the Sulina frequently occupies two or three weeks; and the freight to England range from 40s to 60s per ton, while from the more distant port of Odessa they are one-third less, so grievously are felt the difficulties of the river navigation, and the absence of any port at the mouths.
The traffic to be expected on the opening of the line is estimated as follows:—

Exports—1,000,000 tons of grain carried from Tchernavoda, at 3d per ton per mile for 40 miles	£ 75,000 0
26,000 tons also of grain (the product of the district) carried at a like rate a mean distance of 20 miles	5,000 0
Imports—20,000 tons of general merchandise, carried 40 miles, at 4d per ton per mile	13,333 6
30,000 tons of coal, carried 40 miles, at 2d per ton per mile	10,000 0
Loading and unloading, wharfage, warehousing, and port dues, say on 220,000 tons, an average of 3s per ton	103,333 6
	33,000 0
	136,333 6
Deduct 50 per cent. for working expenses	68,166 13
Leaving	68,166 13

Available for dividend, or nearly 23 per cent. on the proposed outlay of £300,000.
No credit has been taken for the large goods and passenger traffic which the new route may be expected to attract, as Kustendjie will naturally become the port of departure for steamers trading to Constantinople and Trebizond. Indeed, La Compagnie des Chemins de Fer Autrichiens, whose line will open ere long to Bistatz, on the Danube, are organising a service direct from London and Paris to Constantinople, via Vienna and Kustendjie. They will establish, provisionally, a line

of coaches from Rassova to Kustendjie until the link is supplied by this railway. A vast augmentation of local traffic will immediately follow with the increased facilities; and it is difficult to appreciate the extension of which the commerce of the Danube is capable when the means of escaping the Delta navigation and a safe port on the Black Sea shall have been provided.

The Company are in no shape charged with any payment for the concessions beyond the expense reasonably incurred in obtaining them.
Prospectuses, &c., with details and forms of application for shares, may be obtained on application to Messrs Hutchinson and Son, 15 Angel court, E.C.; or the Secretary, 24 Abingdon street, S.W.

THE IMPERIAL PLATE GLASS COMPANY OF GREAT BRITAIN (Limited).

PROSPECTUS.
Capital, £1,000,000 sterling in Shares of £10 each and Debentures, of which 35,000 Shares are allotted.
Deposit £3 per Share. £1 on application and £2 on allotment.
The remainder to be payable as may be required (the calls will not exceed £2 per Share) at intervals of not less than three months.

DIRECTORS.
R. W. Swinburne, Esq., South Shields, and Red Bull wharf, London.
Joseph Gibbins, Esq., Birmingham, Director of the Birmingham Banking Company.
William Blanford, Esq., London, Chairman of the Thames Plate Glass Company.
William Cook, Esq., St. Paul's churchyard London, and Roydon hall, Kent.
J. Frederick Ledsam, Esq., Birmingham, Director of the London and North-Western Railway.
Joseph Brown, Esq., Clarence terrace, Regent's park, London.

Samuel Wilfred Lucas, Esq., Birmingham, Chairman of the Birmingham Plate Glass Company.
James Allport, Esq., Newcastle-upon-Tyne, Director of the Midland Railway.
John M' Rae, Esq., London, Vice-Chairman of the Thames Plate Glass Company.
Nicholas Wood, Jun., Esq. (Hill, Wood, and Hughes), Coal Exchange, London.
John Webster, Esq. (John Webster and Co.), Birmingham.
G. C. Warden, Esq. (R. W. Swinburne and Co.), Newcastle-upon-Tyne.
(With power to add to their number.)

INSPECTORS.
(Under the Joint Stock Companies Act of 1856.)
Robert St-phenson, Esq., M.P., Great George street, Westminster.
John Oliver Hanson, Esq., Great Winchester street, London.

BANKERS.—The Union Bank of London, Princes street, Mansion house.
SOLICITORS.—Messrs Parker, Hayes, Barnwell, and Twisden, 60 Russell square, London; Messrs Rixon, Son, and Anton, 38 Cannon street, London.
BROKERS.—Messrs Hill, Fawcett, and Hill, 29 Threadneedle street, London.
Temporary offices, 93 Upper Thames street, London.

The entire manufacture of Plate Glass in the British Empire has been hitherto carried on by six companies, the dates of whose establishment extend from 1728 to 1835.

It is now arranged that all the manufactories shall be united under one management, the Companies having agreed to transfer their interests to the Imperial Plate Glass Company of Great Britain.
Shares, in full, to the amount of 350,000, are already agreed to be taken by Proprietors in the existing Companies, and debentures to the extent of 270,000 bearing interest at 5 per cent. per annum (being the whole of the debenture capital proposed to be raised) are already disposed of, leaving 35,000 shares of 10l each to be issued to the public.

It is the opinion of the best authorities in the trade, that by the concentration of the manufacturing arrangements, the cost of production will be materially reduced, and the Company enabled to supply Plate Glass at a rate less than the average of the last four years, although during that period prices have been lower than were ever previously known.

This Company entering immediately upon the occupation of works in active operation, and receiving the income of an extensive business, is in a wholly different position from other undertakings, for it commences the realisation of profits from the first day of its existence and establishes at once its remunerative character.

The business of the Company will be placed in the hands of experienced Directors of the existing Companies, with whom will be associated men of general mercantile reputation. The manufacturing management will be in the charge of persons having the best practical knowledge and experience, and the Directors have secured for the proprietary the advantage of an additional guarantee by having appointed inspectors to report annually on the affairs of the Company, under the Joint Stock Companies Act of 1856.

The revenue of the Company has been carefully estimated by practical men in the trade, from the actual sales and expenses of the existing manufactories. Without assuming anything for increased consumption, and taking a limited estimate of the advantages of a centralised management, the profits, deductible from the present sales, may be fairly expected to enable the Company to pay dividends at the rate of 10 per cent. per annum, after providing for contingencies and a reserve fund.

The Company will be registered pursuant to the Joint Stock Companies Act of 1856 and 1857, and the liability of the shareholders will be limited absolutely to the amount of their shares of 10l each, or the unpaid portion thereof.

Applications for shares are to be made to Messrs Hill, Fawcett, and Hill, 29 Threadneedle street, London, E.C., of whom forms can be obtained for the purpose, and must be accompanied by the receipt of the Union Bank of London for a payment of 1l per share on the number of shares applied for, an part of the deposit on the shares which shall be allotted. In the event of the allotment being less than the number of shares so applied for, the surplus, if any, of such deposit will be returned. Should an allotment not be made, the whole of the money deposited by the applicant will be refunded.