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The Political Economist.

HOW CAN AN INDIAN COUNCIL BE CONSTRUCTED CONSISTENTLY WITH PARLIAMENTARY RESPONSIBILITY?

THE discussion upon the Indian resolutions is to be renewed on Monday night. The amendments and additions to be proposed are numerous; but the only points of great importance to be decided relate to the constitution of the Home Department:—first, is the Minister to be assisted by a Council, or only by Under-Secretaries of State?—and next, if a Council is to be given to him, how is it to be elected, and what are to be its relations to the Minister? These points once decided, all the other proposals which now crowd the notice-paper will rapidly disappear. In considering these important questions, we must always bear in mind that the main, if not the only, object of the proposed change in the Home Government of India, is to centre responsibility in the Minister:—if that is not done, then no ground exists for any change. No arrangement therefore that does not effect this object would be consistent with the avowed wishes of Parliament. But then there is another condition, which Parliament seems to regard as not less important in the constitution of the Home Department of the Indian Government, viz., that the Minister shall have the advice and assistance of eminent men possessed of local knowledge and experience obtained in India. But a difficulty at once arises in the apparent incompatibility of these two conditions. Complete responsibility in the Minister, is not easily reconciled with any such form of Council as is likely to secure the services of able and independent men. If they are to be nothing more than private advisers of the Minister, having no means of enforcing their views, or at least of influencing the policy of the Government, the Council will soon degenerate into a merely expensive and useless machinery:—if, on the other hand, they are to have that weight which would be felt in controlling or influencing the decisions of the Minister, then how is he to be held as solely responsible? And this sole responsibility which is contended for is mainly in relation to the House of Commons. But if, as has been proposed, in order to give weight and importance to the Council, all its decisions, and especially those decisions which differ from the views of the Minister, are to be recorded, and

those records to be produced if required to Parliament, how would it be possible to hold the Minister singly responsible? What a weapon against a Minister would the recorded dissent of his Council be, however right his decision, however wrong the views of the Council. Again, what an argument a Minister could bring in favour of the most objectionable act, if he could produce the unanimous decision of his Council in his favour! In short, it is plain that under such a system, the Indian Council, not forming a part of the House of Commons, and having no party relations, would have far more weight in Parliament than the Minister for India. But if so, what becomes of the undivided responsibility of the Minister, thus clogged and controlled by a body of greater weight than himself? It is plain, therefore, that whatever form of Indian assistance is given to the Minister, it must be such as can exercise no influence in Parliament either to thwart him in good measures or to aid him in objectionable measures.

It is this obvious difficulty, and the apparent incompatibility of any Council that would be worth the name with the responsibility of the Minister, which has induced ourselves and others to prefer in many ways the assistance given to the Minister by means of Under-Secretaries of State, derived from men of Indian experience; through whom the Minister should have access to local and special information such as would enable him to form an independent judgment of his own:—and it is in this sense that an amendment is to be moved by Mr Roebuck to substitute such a plan for the proposed Council. Now we readily admit that a properly-constituted Council would in many important respects be of greater service to the Minister and the public than a sufficient number of Under-Secretaries of State, provided the difficulty to which we have referred could be surmounted. In the first place, we should secure the services of more eminent men than could be found to fill the subordinate position of an Under-Secretary of State. In the next place, the extensive experience and admitted ability of men who would be nominated to the Council would carry more weight with a Minister, and command more attention; and, in the last place, the members of such a Council would have more confidence in advising a Minister than mere subordinate officers. But the question is, how can the influence of such men be maintained without weakening the responsibility of the Minister? For it is plain if they are to have no influence, they will not long continue to feel an interest in the performance of their duties. It strikes us that even this difficult problem is not without a solution, and one which has received great weight and appropriate force from recent occurrences.

What we want is to secure complete responsibility to Parliament on the part of the Minister, and at the same time to give him the aid of an influential living Council whose members shall be urged to continued vigilance by a consciousness that they can make themselves felt in the policy of India. We have already shown that any connection between this advising and consulting body and Parliament would be fatal to Ministerial responsibility. It is essential, therefore, that this shall be strictly avoided—that the opinions of the Council shall be quoted, neither in favour of, nor against the Minister. But there is another body with whom the views of the Council, if different from those of the Minister, might and ought to have weight:—the Cabinet as a whole. No doubt there is no such thing known to the constitution as a

Cabinet; yet by the best parliamentary practice, the Ministers composing a Cabinet are held to be responsible for each other's acts, and, as a rule, Cabinets stand or fall as a whole. But if there were any doubt as to this practice, what we are about to propose would be even more important. We have a Minister for India, a member of a Government, responsible to Parliament. He has a Council of highly gifted and experienced men. Their position is of so confidential a character that no Secret Committee is required, and every measure, however great or however small, passes under its cognisance. In the great majority of cases no difference of opinion would arise. But now and then important differences might arise upon important questions of policy. In all such cases, as in the Supreme Council in Calcutta, let it be made imperative that each member of the Council shall record his opinion in writing with his reasons, and also that the Minister shall record his reasons for dissent. But if we rested here we should have gained but little;—the Minister would take his own way, the world would be none the wiser, and the Council would feel that their opposition was a dead letter. What more, then, can be done to give weight to the views of the Council and not to interfere with the responsibility of the Government and of the Minister? We say, take a course that shall leave no doubt as to the collective responsibility of the whole Cabinet. Let it be made imperative in all cases where a difference of opinion exists between the Minister and his Council, that before he acts he shall formally submit the case with his recorded reasons and with the recorded reasons of the Council, to his colleagues as a body:—let the matter be considered by them, and then let action be taken on the sole responsibility of the Government. Such a plan would give real weight and importance to the Council and give it an interest in its work: it would give the Minister necessarily the advantage of an official consideration of all the arguments placed before him in a written form by his colleagues: and in place of weakening Parliamentary responsibility, it would beyond doubt extend it to the whole Government.

There can be no question that if such a system had been in existence when Lord Ellenborough addressed his despatch to Lord Canning, all the difficulty that has ensued would have been avoided. The despatch would have been brought before the Council of experienced Indian officials:—they would have considered it, in relation to its Indian, and not its English, aspects:—they would have protested against its terms: their written reasons, on Indian grounds, together with those of Lord Ellenborough would have been considered by the Cabinet, first in their individual, then in their collective capacity:—and if this had been done, can any one doubt that the despatch would either have been suspended altogether till further information arrived, or have been denuded of all its objectionable parts? Thus not only would the Council instruct and influence the Minister, but also the united Cabinet, and that in so formal a way as to secure the best consideration to their views and opinions;—and thus the Minister could not act against the opinions of his Council, without necessarily involving his colleagues in the responsibility of his acts;—and thus, too, the Home Government of India would become, what it never has been, the care and work of a whole Cabinet, and not, as hitherto, of an individual Minister. Lord Ellenborough stated, in his evidence before the India Committee, that when President of the India Board, in Sir Robert Peel's Government, he never consulted any one, excepting, occasionally, the Duke of Wellington.

In this way only, do we see how the importance and due influence of an Indian Council could be maintained, consistently with the undivided responsibility of the Government to Parliament.

THE TRUE RATIONALE OF PARLIAMENTARY DISSOLUTIONS.

In the debate of yesterday week concerning Mr Disraeli's speech at Slough, a point of the very first importance in the present state of parliamentary parties, came up for discussion,—namely, the true and constitutional use of the Prime Minister's right to advise a dissolution of any House of Commons that may have defeated him on a question of essential importance. No discussion could be of greater importance at the present day. We have only recently seen

how powerful is the dread of a dissolution to obliterate the gravest considerations of duty and policy from the minds of members. We may be sure that this same dread—of a penal dissolution—will operate again with equal force whenever there is equal reason to believe that Lord Derby would venture on so strong a measure. Nor is the consideration in any way confined to the régime of the present Government. All Governments are likely to be weak Governments for some time to come in the House of Commons,—weak, that is, in anything like party strength, and liable to defeat at any time through the hostile combination of a number of small independent parties. And any such weak Government, from whatever party it is constituted, is but too likely, therefore, to avail itself of this its one powerful, but most dangerous and illegitimate weapon for the disarming of coalitions,—namely, the threat of a penal dissolution. It is most desirable, then, that all parties and all politicians should consider carefully the true uses of the prerogative of dissolution; and that public opinion should firmly and unanimously set itself against the abuse of a prerogative, the exercise of which would be as fatal if it were turned into a party-instrument, as it is beneficial in the special cases for which it is really designed.

Lord John Russell, in his remarks on this subject, took occasion to refer slightly to the strong convictions which had been entertained and recorded upon it by a statesman, who, better than any other man of his day, understood the management and true value of our parliamentary system. The words to which Lord John no doubt referred, are so sagacious, and apply so closely to a condition of things of which we may not soon see the termination, that it is well worth while to quote them at full length. In a remarkable memorandum, addressed to the Cabinet in June 1846, on the position of the Government, the late Sir Robert Peel records with very great ability what he conceived to be the constitutional use of the policy of Dissolutions. "A weak Government," he says, "unable to carry measures of importance, unable from want of constant attendance and cordial support to conduct the duty and indispensable business of the House of Commons, in constant fear of being in a minority from the combination of opposite parties, is a great evil. The tendency is to lose, not to gain strength, for daily discredit is a source of increased weakness. A Government ought to have a natural support. A Conservative Government should be supported by a Conservative party. Support from the confusion of its enemies, or even from the personally friendly feeling of those who ought on public principle to oppose a Government, is a hollow and not a creditable support.....I think no Ministers ought to advise the Sovereign to dissolve Parliament without feeling a moral conviction that Dissolution will enable them to carry on the Government of the country, will give them a Parliament with a decided working majority of supporters. The hope of getting a stronger minority is no justification of a Dissolution. Unsuccessful Dissolutions are, generally speaking, injurious to the authority of the Crown. Following rapidly one after the other, they blunt the edge of a great instrument given to the Crown for its protection..... We should not fall into the error of the last Whig Government, retain office after we have lost power, or advise a Dissolution with little prospect of securing a majority of members honestly and cordially concurring with us in great political principles."

The expedient of a dissolution is indeed obviously adapted to one state of political affairs, and one only;—that, namely, when a Minister, beaten on some great question in the House of Commons, is convinced that the country is not adequately represented by the existing Parliament,—that the English people not only holds with him, but holds with him so strongly, that it is resolved to make the views of its representatives on the question at issue the one touchstone of confidence or rejection. If the Minister have not a firm conviction on this point, nothing can justify a dissolution. For a dissolution is not a legitimate piece of party tactics; it is a policy that ought to rest, not on the wish to advance a certain cause, but on the genuine belief that that cause is already heartily adopted by the country at large, though the body of representatives have, from some accidental cause, fallen out of sympathy with the constituencies which elected them. To dissolve in order to get a chance of converting public opinion is as unjustifiable as it is hopeless. The English people have indeed a right to look for a new opportunity of expressing their

convictions if it be evident that in any considerable measure their convictions are misrepresented at present. But they have also a right to expect that so powerful an instrument should not be perverted from its natural purpose into a mere means of canvassing or proselytising for certain political ends. To dissolve is virtually to declare that the public are already *mis-represented*; while to turn a dissolution into an expedient for actively modifying public opinion is to abuse an implied trust. The principles of English self-government recognise no right in the Ministry to *persuade* constituencies; all the active power is supposed to go forth from the electoral bodies; and unless there are clear signs that they really *desire* another opportunity to express their will,—it is a mere party-game to dissolve. In the first place then, to dissolve, in the hope that the machinery and agitation of an election may *turn the tide* of popular opinion in favour of Ministers, is an unprincipled abuse of this great prerogative.

And such a course is not only an abuse, but an abuse that directly thwarts the very end for which this prerogative exists. That end, as have said, is to *restore* harmony of purpose between the nation and its representatives, whenever,—on some cardinal point that had not arisen or had not come out into prominent significance at the time of the last election,—a wide and fundamental divergence is believed to have manifested itself. But if there be no evidence of any such divergence,—if the harmony between the nation and its representatives is uninterrupted, what does a dissolution then signify? Clearly a determination to ignore, as long as possible, the real harmony of purpose between the nation and the Legislature,—the intention to resist, as long as possible, the natural right of the nation to speak through its Legislature. Dissolution becomes, therefore, in this case, an expedient for temporarily defying the national will, instead of an expedient for restoring it to its natural supremacy in the representative assembly.

So much for the constitutional use of the prerogative of dissolution. But, next, let us consider the effect of a *threat* of dissolution, however held out, even in cases where dissolution itself might ultimately be justifiable. This, it is clear, can never be constitutional, and must almost always operate in a way, not only eventually, but immediately at variance with the wishes of the country. It cannot be constitutional, because the constitution regards our legislators as representatives exercising their deliberate and individual judgments;—and to sway those judgments by any external consideration that will tend to override their estimates of public duty, is in itself, therefore, contrary to the best spirit of the constitution. Nor is this all. The actual tendency of such a menace,—except where the Parliament is so near its natural death that the threat loses its effect,—must be to reduce into sullen acquiescence with the Government *either* members who do not represent the present state of public conviction, *or* members who do. In the first case, the immediate effect of the threat would appear to be the same as that of the actual dissolution itself, namely, to win votes for the Government policy. But this is only in appearance. If the votes won be reluctant, grudging votes, every technical opportunity of standing still, or thwarting that policy, is certain to be used,—and public confidence in the Ministry will be then so ill-represented as to produce the hampering effects of distrust. But if, on the other hand, the resistance to a Government which is silenced by the fear of a dissolution be arrayed on the popular or national side, then the threat or the fear produces immediate and conspicuously unconstitutional results. A majority is attained and an actual dissolution avoided by means of a *disclaimer* by the nation of the authority which uttered the threat. The acquiescence of Parliament would be secured by the mere dread of a measure which would have had for its effect to fortify vastly the resistance of Parliament. The fear of electoral troubles and expense would secure a passivity completely fatal to the rights of electors. Hence it is clear that in no conceivable case can it be otherwise than fatal to the principles of the English constitution to hold out threats of dissolution.

We have thus attempted to lay down clearly the only principles on which a dissolution may be justifiable; and to show that there is no case in which the *fear* of a dissolution can act otherwise than prejudicially. It is of vast importance that, in the present state of English parties, the influence of public opinion should be rightly exercised on

this great question. Otherwise weak Governments may only be too frequently tempted to use a weapon which will tend to sap the great principle of self-government on which the English constitution is founded.

THE DEVELOPMENT OF THE TRADE WITH CHINA.

LORD ELGIN'S proceedings in China must be of the first interest to the English mercantile world. Those who remember the sanguine expectations formed concerning the development of the Chinese trade, first when the trade with China was thrown open in 1833, next after Sir Henry Pottinger's treaty in 1842 when the right of free communication between our consuls and the officials of the Chinese ports was asked and guaranteed, will best understand how miserably the hopes of the English nation have in this respect been disappointed. In 1834 our exports to China (including Hong-Kong) were valued at 842,000*l.*, and in 1836 at 1,326,000*l.* In 1857 they had only reached 2,458,000*l.*, nor can even the increase so indicated be fairly recognised as permanent and secure, for when we come to examine the exportations in previous years we find a record of constant fluctuation from 1,526,180*l.* in the year 1843, which immediately followed the conclusion of the treaty, to 1,277,944*l.* in 1855; the four years 1844, 1845, 1851, and 1852, being the only years between these dates in which the amount of our exports thither passed or even approached 2,000,000*l.* It is abundantly clear, therefore, that either we had no grounds whatever for the magnificent anticipations which were formed of the development of the Chinese trade, or that some unforeseen circumstances have intervened to disappoint those expectations up to the present time. That the anticipations themselves were not entirely beside the mark is, we think, obvious, when we consider that China contains a population of from three to four hundred millions of the most industrious and, in their peculiar way, the most artificially civilised people in the world;—a people not indolent, inert, and naturally dull, like many of the populations of Hindostan,—not savage and careless of luxury, like the more warlike mountain tribes of India,—but a people eager to avail themselves of every saving in expenditure which the superior skill of other nations has rendered possible, and acutely sensible of the increased comfort and luxury, though apparently not so of the scientific progress, which foreign civilisations have opened to their view. A remarkable letter from the *Times* correspondent at Shanghai* written last autumn strongly confirms by facts and observations the truth of this assertion. "Depend upon it," he says, "that a Chinaman is of all human creatures the most shrewd in matters of economy; provide him with a cheaper and better thing than he can make at home and he will try it. Of course you must give him what he wants.....At this moment narrow thick calicoes, which one of the Hong-Kong houses had the wit to order from England, are selling at very remunerative prices. There is also some trade doing in cotton brocades, made in imitation of the Chinese silk brocades, of the same flowered pattern and dyed to the same colours.....They do not like your flimsy cottons. I have seen them take them between their fists and rub the dressing out. At Ningpo the Chinese can buy the best grey shirtings at 5*d* a yard, and they yet prefer to pay 6*d* a yard for home-made cotton cloth not quite half the width. But this is not because they are insensible to the superior fineness of the English texture; it is because they cannot afford to buy the British material. The home-made cloth is of twice the substance, and will last the Chinaman at least two years. The British calico washed in Chinese fashion by beating between stones, would wear out in six weeks."

Now here we have, without doubt, a true clue to the disappointment of English mercantile hopes. The English have not sent what the Chinese wanted, either in quality or price; and, moreover, they have had no adequate means of ascertaining what it really was which the Chinese did want,—shut out as they have been entirely from the interior of

* *Times* of December 28th, 1857.

the country, and exposed to all kinds of difficulties in the mere attempt to get their goods through the custom-houses of the various ports. Now it is for these latter evils that we have now every reason to hope that Lord Elgin's mission may find a remedy. He has intimated in his answer to the address of the merchants of Shanghai, that he has made it his rule never to prefer a demand that he did not believe to be both moderate and just, and from a demand so preferred never to recede. And again he has told them that one of the demands which he is determined to prefer to the Court of Peking insists on "the removal of the barriers which prevent free access to the interior of the country." Notwithstanding the uncertain tone towards the English Ambassador which seems to be at present assumed by the Court, and the disposition there manifested to shirk all direct communication with the British Envoy, we have well-grounded hopes that he will succeed. It is so obvious that the Emperor of China and his officers are really indifferent to the calamity which has befallen them at Canton, and quite indisposed to make the effort requisite for resistance, that if Lord Elgin is but firm, there seems to be small doubt of his success.

Assuming, then, that success to be gained, we conceive that it must depend on the energy and enterprise of our English merchants to use with advantage the permission, that will be thus accorded them, to supply with their goods the markets of this vast empire. Why is it that Shanghai has gained so rapidly on Canton and the other ports open to British merchandise within the last few years? That the fact is indisputable will be sufficiently proved by observing that in 1856, for example, taking of course no account of Indian rice and cotton,—the exports of British produce to Canton were 604,083*l*, while those to Shanghai were 1,679,581*l*; and we must further modify our estimate of these returns by remembering that while the Canton returns include the exports to Amoy and Foochow which are transhipped at Canton, the Shanghai returns include only its own proper imports. Now why is this? Apparently for two reasons. First, because the English consul at Shanghai has, by universal testimony, had much freer and more direct access to the Chinese superintendents of trade at Shanghai than any other consul has been able to attain at any other port. His representations have not only been listened to and well weighed in cases of individual concern, but his views of general trade policy have been freely accepted and often acted on in the most liberal and enlightened spirit. Of the vastly superior position of Shanghai as compared with the other British ports, in this respect, we have the most express evidence. At Canton the case is reversed, and the English consul has never been able to come in direct contact with the authorities at all. In every respect he has been thwarted by the Chinese authorities. At other places again, like Foo-chow-foo, the system has been less stringent than at Canton and less liberal than at Shanghai, and the results to English trade have also been intermediate.

But there has been another reason why Shanghai has prospered beyond all the other British ports of China. "All our ports except Shanghai are separated from the inland waters of China by a chain of mountains. Inside those mountains lies the vast bulk of the empire of China, outside lie our trading ports." Again, the great Yang-tse-kiang, which flows out just at Shanghai, affords an easy route by which the goods consigned to that port may reach the interior of the country, and the system of innumerable canals which intersects it. In spite of all the obstacles thrown in the way of our access to the interior, and the manifold difficulties therefore presented to the English merchant in judging of the class of goods most likely to find a good market in China,—it is asserted, apparently on good evidence, that English merchandise does even now find its way up this great artery of the Empire. It is even said that the distant province of Sz'chuen, the most distant from the sea of any province of China through which this great river flows and almost bordering on the snows of Thibet, takes one-half of the long ells and shirtings landed at Canton by our ships. The climate is subject to extremes, and exactly suited to our woollen and other manufactures.

It seems clear then that, could we once get free access to the interior of China, it would depend only on our own enterprise and ability whether we should or should not succeed in realising the sanguine expectations of 1843.

There is reason enough why those expectations have hitherto been disappointed. It is clear that the English merchants at Chinese ports have hitherto found the tea, silk, and opium trade so far more profitable and far less troublesome than the attempt to introduce British goods into the heart of the Empire under the many heavy and almost insurmountable difficulties of prohibitive customs-duties, and general Chinese ignorance and therefore apathy, as to the capabilities of our manufactures, that they have never attempted to drive more than a very trifling trade in British goods. But there is now no reason why, in case of the success of Lord Elgin's mission, the state of things should not be gradually but completely changed. Even now we find Chinese markets well supplied with English goods wherever the extremely arbitrary rules of the various custom-houses permit. "The port of Shanghai," it has been said by a good authority, "is only open to trade so far as the inner cordon of custom-houses are favourable and allow ingress to our goods." Were this cordon once dissolved, and were our merchants to study, and adapt themselves to, the wants of the Chinese, there is no reason why the 300 millions of blue cotton trousers in which, as we are told, the Celestial Empire dresses, should not be provided by English manufacturers as well as many other of the more delicate fabrics in which the Chinese delight. Unless the sellers study the tastes of the buyers, the buyers will continue to provide themselves.

In conclusion, we must express our anxiety to learn that the Government have not been attempting to cripple Lord Elgin, as they have recently crippled Lord Canning. Mr Disraeli's reply to Mr Kinglake's question on Thursday night conveys no cause for vehement suspicion, but at the same time leaves a kind of impression that the policy of their predecessors,—the policy insisted on by the country,—has not been cordially accepted by the present Cabinet as a thing to be worked out rather than reconsidered. It is, perhaps, the greatest evil of frequent changes of Government, that the new Government are frequently bound to carry out a policy which, at the time, they did not approve, but which yet they have no authority or right to reverse. Where party-feeling has so influenced them as to induce a violent declaration against a ruler so little identified with the Opposition as Lord Canning, we have some reason to fear that it will influence them still more in dealing with the Plenipotentiary appointed to conduct a quarrel which, as a party, they formerly condemned. Yet to thwart Lord Elgin now, would be contrary not only to all just policy, but to all good faith with the country at large. We trust that the Government will be anxiously watched in this matter, and measures taken to prevent any unfair attempt to embarrass Lord Elgin in the exercise of the discretion that has been wisely committed to him.

THE RIGHT OF SEARCH QUESTION; AND THE DUTY OF ENGLAND TO AMERICA.

It is obviously of the very greatest moment that the widely-ramified commercial relations between England and the United States should not be complicated or interrupted without reasons of paramount importance. Not only does everything that endangers the concord of England and America derange a vast system of trade, with which the best moral interests of the English artisan, no less than of the English manufacturer, are closely bound up,—but every such interruption to the friendliness of our intercourse, where it seems to be at all arbitrary or even not to be clearly required by the obligations of international duty,—diminishes our political and social influence with the United States, by irritating the sensitive pride of the people. The old discontent as to the right of search claimed by British cruisers after slave-ships has sprung up again—not unnaturally—on the accession of a Ministry to the supreme power in Washington which is openly favourable to slavery, and which is supported by many who are openly favourable even to a renewal of the slave trade. In 1843 President Tyler discussed the very same question which has now again arisen with the Government of Lord Aberdeen. It was then clearly understood that the difficulty arises entirely from the fact that a real slaver hoists any flag that suits his purpose best, while the American flag, as the flag of the most powerful

neutral, almost always does suit his purpose best. The Government of the United States at that time admitted that it was not creditable for the American Government that such offenders should be screened by this unscrupulous use of their flag. And it was accordingly agreed that wherever circumstances calculated to excite suspicion existed, the English should have a right of boarding and demanding to see the ship's papers,—while in any case in which this search had taken place without result, the American vessel should be indemnified by the British for the loss of time and the annoyance incurred. The Americans also agreed to keep a squadron off the coast of Africa to prevent, so far as possible, this abuse of their flag; and so, with the full consent of Congress, the matter was then settled.

Were the present Government of the United States as willing as that of President Tyler to come to a common understanding with England for the suppression of the slave trade, there can be no doubt that no serious difficulty could arise. But, unfortunately, it is not so. The great question on which the victory of the present administration was gained, was the question of slavery. And, unfortunately, not only has the opinion of the United States Government become since 1843 more favourable to the view of the Southern States, but amongst the people at large, even in the North, there is but too much evidence that the movement of opinion has been in the same direction. At the last election the *popular* (as distinguished from the secondary electoral) vote showed that very nearly *one-half* the voters of the Free States were in favour of the Pro-Slavery candidate,—a result much more favourable to slavery than the corresponding popular vote in the previous contest between General Pierce and General Scott. Other, though far less trustworthy, indications seem to confirm the fact of this retrogression of opinion. At a meeting of the American Tract Society just held in New York, the majority have refused to confirm the resolution passed last year, that "the Society can and ought to publish on the moral duties which grow out of the existence of slavery, and the moral evils and vices which it is known to promote." Nay they have even refused, we hear, to vote "that no publication of the Society shall imply the Christian lawfulness of slavery." We mention these things now, not for the sake of any comment on the lamentable state of public feeling in the States which they imply, but to prove that the difficulties likely to spring up between England and America on this subject are, in all probability, of much deeper root than a disagreement as to the conduct of one or two British cruisers in the Gulf of Mexico might seem to imply. Possibly the commander of H.M.S. *Styx*, or even the commanders of other English ships of war, may have exceeded their instructions, and boarded ships bearing the American flag with little adequate ground for suspecting them to be engaged in the slave trade. But General Cass's remonstrance, and the attitude assumed by the American Government, seem to indicate that a policy, rather than a special case of misconduct, is at the foundation of their present protest. It is well-known that while America and England are equally pledged to exert themselves for the suppression of the slave trade,—America is totally lukewarm in the service, and even anxious to favour the escape of the slave-ships. Were there any cordial understanding between the two Governments, nothing would be easier than to arrive, as we arrived in 1843, at a mutual understanding on the subject. But as this, as we have shown, is not the case,—what we must ask, ought to be the attitude of England?

Now, it must be remembered, that quite apart from the consideration of the great commercial interests involved,—there is probably nothing that would hurt the very cause in which we are engaged so grievously as any conduct on our part which might give the United States Government an excuse for ridding itself entirely of the engagements to which it still stands pledged. England, therefore, has to consider how she can best keep the United States to that engagement, and, in short, how she may most effectually meet the difficult conditions of her present position with regard to the slave trade.

Now, we take three points to be quite clear,—first, that the slave trade can only be suppressed by a *concert of nations*, since no single nation,—even though navally as powerful as England,—is at all equal to the task of sweeping at once such a coast as that of Africa and the waters of the Gulf of Mexico;

next, that the *active hostility* of a naval power so considerable and so close to the scene of action as the United States would wholly paralyze any efforts we could make; and lastly, that a quarrel with the United States, due to any injudicious display of arrogance or suspicious irritation at their supineness, on our part, would do more harm to the condition of this question in America than any other external cause whatever. And for all these weighty reasons we argue that our conduct ought to be most cautious and conciliatory in any proceedings we may have to take by virtue of our treaty-engagements. We are convinced that if we err on either side of the strict line of duty, it ought certainly to be on the side of conciliation to the American traders;—and this by no means principally for the great commercial interests at stake, but also for the higher interests of the very cause we have at heart. Nothing could be more injudicious, more thoroughly and recklessly culpable, than to precipitate the present unhealthy tendencies of American politics by irritating their national pride, and so placing the Anti-Slavery party among them at a disadvantage. We have no right to do this. If, indeed, as we have only too good grounds to fear, the public sentiment of the American States be rapidly setting in this evil direction,—let us be completely free from any responsibility for having accelerated the movement. Let us by our forbearance and the strict courtesy of our dealings give them no excuse for withdrawing from their co-operation in this righteous cause. Nay, we must remember that should we drift into any quarrel, we have virtually sacrificed our cause altogether; for all our spare naval power would then be needed for the struggle with the United States,—and the slave-traders would reap all the benefit. When to this consideration, of the certainty of injuring the very cause for which we contend, is added the thought of all the manifold misery which such a war would cause,—the terrible calamity, moral as well as physical, to both Europe and America,—the solemn duty of refraining from any rash conduct towards American traders is conspicuous indeed. The cause of suppressing the slave trade is, indeed, a most noble cause. But it is one that can prosper only by the mutual consent of nations, especially of all naval nations. It becomes, therefore, our first duty to secure the voluntary and cordial adhesion of all such nations,—or where that is not possible, to refrain sedulously from any course of action which will tend to absolve them from the duty of giving in that adhesion. On every account, therefore, we recognise forbearance and caution as our first duties in this matter towards America. We cannot, by any taunts or rash conduct of ours, rouse the dormant conscience of a Pro-Slavery Government; but we may so excite its pride, as to extinguish that remaining sense of honourable scruple in this matter, which it is obvious that they still retain.

THE CURRENCY OF INDIA.

ONE of the most important questions in relation to the commerce, and, we will add, to the government of India, which has been discussed of late, is the state of its currency. This consists exclusively of silver coin. Silver has from time immemorial been the sole standard of value in India. It is true that for a certain time gold coins were received by the public treasuries throughout India in payment of revenue at their fixed nominal value; but we believe they were not even then a legal tender. The fact, however, that their intrinsic value in gold was somewhat higher than their nominal value in silver rupees, gave them a free currency as far as they existed. But in India, as has been the case in France, the rise in the value of silver in relation to gold, and the absence of any law which, as in France, made gold coins a legal tender, had the effect, first, of inducing the Government to refuse to accept them any longer at their treasuries; and next, to exclude them from circulation altogether. They became a mere article of merchandise, to be bought or sold at their intrinsic value at the time. But the rapidly-developing trade of India has led to an enormous absorption of silver, which, being coined into rupees at the East India Company's mints, has passed into circulation throughout India. At present, the whole trade of that vast country is conducted with this silver coin: the whole of the Government revenue is so collected: the whole of the public and army disbursements so made. In the different public treasuries of India, the Government working balances amount to a sum, in silver coin,

varying from 10,000,000/ to 16,000,000/. If remittances are to be made from one part of India to another—from one treasury where the collections exceed the disbursements, to another where the disbursements exceed the collections—it is sent in the same silver coin, under charge of a military escort. At all the public offices and stations, the mere counting of rupees is the work of many men. The whole monetary arrangements are of the most clumsy and inconvenient kind—except that the coinage is perfect in its way, and is now nearly uniform all over India.

We do not now wish to raise the question of introducing a gold coinage, as offering some alleviation of the inconvenience of using so bulky and so heavy a currency as that of silver exclusively. To do that we should have to encounter one of two courses, to each of which very grave objections attach. We should either have to submit India to the serious inconvenience of a double standard, or to the equally doubtful policy of changing the standard of value in which all obligations, whether of a private or public nature, have been contracted. But without adopting either of these extreme measures,—without disturbing the existing standard or the existing coinage—is there any reason why the pressing difficulties of this subject should not be modified in the same manner as has been adopted by every civilised country? Why should a well-regulated, well-secured, and at all times convertible paper currency, not perform the same services in India that it does in other countries? Of course, from the nature of the country, and the relation in which the Government stands to the public, it would require to be a Government paper:—and the large transactions of the Government everywhere—the receipt of rent as the revenue of the State throughout the whole country, would afford a facility for maintaining unimpaired the value of such a currency of a very important kind:—it would, even after leaving a sufficient balance of coin in each treasury to secure the ready convertibility of the paper notes, effect an immense economy in the circulation:—it would afford great facility for the remittance of money between one place and another:—and it might not be without its effect in associating and identifying the natives, who would always be holders of these notes, with the credit of the Government.

Such a system has often been suggested. At the Presidencies it has been partially tried. We do not now intend to go into all the arguments for and against it. We may be certain that if the latter are of any force, they must become less so as security and civilisation are extended in India. But we now wish only to refer to a curious example which has recently occurred of the way in which practical questions of this kind are forced upon the adoption of Governments by accidental necessity.

It appears that during the recent disturbances in India the Government officers at many of the stations were completely cut off from any supplies of money, with which to make the current payments of the Government. This was particularly so in Deyra Dhoon. The self-relying spirit of the Indian Civil Service showed itself equal to the emergency. The only expedient open to those officers was the creation of a paper currency. This they made in denominations suited to the wants of those to whom payments were to be made. The notes were made in the form of Exchequer bills for three months, bearing interest. One condition of their issue was, that the Government officers would receive them in payment of revenue. And, notwithstanding the fact that they possessed no other security, nor any authority for their creation, other than that assumed by the officers of the station, this paper money is said to have floated with perfect ease, and at no time to have fallen lower than 4 or 5 per cent. discount. If such were the result at a time when British rule seemed to be so much jeopardised, with regard to paper issued by local officers on their own authority, and without even the cognisance of the Government of India at the time, how much more would this species of circulation be successful if issued on the full credit and with the known authority of the Government itself in ordinary times? There is in this suggestion alone the germs of a great improvement in the internal condition and relations of the people of India to its Government, which we trust will not long be neglected.

MR WHITESIDE'S BRIEF AGAINST LORD CANNING.

It is difficult to imagine a more unfair colouring than was given by Mr Whiteside, on Monday night, to the nature of the proceedings in Oude. If he were to be regarded as in any sense the representative of Her Majesty's Government, it would certainly seem as if it were their deeply-rooted purpose to misconstrue and malign the policy of the Governor-General of India. We are very glad to note, indeed, that the tone of Lord Derby with respect to the Governor-General is entirely different from that of either the Chancellor of the Exchequer or his subordinates. Still it is more than discreditable, it is highly injurious to the public interests that the Government should encourage their own supporters to "patch up" a case against their most distinguished servant. There was no occasion for Mr Whiteside to return to the charge against Lord Canning. And at least he should be careful,—in circumstances so exceptional as those in which a Government conceives itself to be compelled to disavow and censure its own subordinate,—to sink the instincts of the barrister in the impartiality of the judge. Mr Whiteside, however, does not seem to feel this. He colours and prejudges facts with as little scruple, in order to make out a case against Lord Canning, as if he were retained for the prosecution.

His case is this:—He finds in the letter of the Calcutta correspondent of the *Times* the following words:—"I presume the Oude Proclamation reached you some time since. Lest it should not, I enclose it here. The Proclamation has not been withdrawn or softened; but Mr Montgomery, our Commissioner in Oude, has received *carte blanche* to deal with each case as he chooses." On this Mr Whiteside remarks—"What does Mr Montgomery do? He sets aside your confiscatory Proclamation, and his course is to compound with the native aristocracy. That is exactly the contrary of your Proclamation.....He compounds with the aristocracy, and this is the result:—His course is to compound with the aristocracy, and the landowners, finding that the chief gives them their property, are coming to him fast.' So that if he had acted on your Proclamation, we can easily conjecture the result." Such is Mr Whiteside's argument. He finds that Lord Canning's Proclamation is working well, and he maintains, without even the shadow of a ground for his view, that it works well only because Lord Canning's own nominee, Mr Montgomery, is reversing the policy of his chief. It is difficult to conceive the invention of a more unfair or gratuitous hypothesis.

We have the fullest proof that Mr Montgomery's policy perfectly agrees with Lord Canning's intention from the first;—that the Governor-General always intended to compound with the landowners, and to restore their estates after submission to all who should be found prompt to submit—so far, that is, as those estates had not been increased during the rebellion by the resumption of land which the British Government had determined, at the time of the summary settlement of Oude, to restore to its former rightful owners. The difference between Lord Canning and Sir James Outram arose entirely on the point whether general promises should be made before submission, and whether they should be made to the Talookdars as a body, or after detailed consideration of each particular case. Now on both these points it is clear that Mr Montgomery is carrying out the policy of the Proclamation. He has "not softened or withdrawn" the general penalty held out in case of refusal to submit. He has not sacrificed the dignity of the Government by making the overtures come from it. But he has accepted in "a liberal spirit" the submission of the landowners, and willingly compounded with them for their property. Now was this or was it not the declared intention of Lord Canning? In the Proclamation itself, as issued in Oude, it was said:—"To those among them who shall promptly come forward and give to the Chief Commissioner their support in the restoration of peace and order, this indulgence will be large, and the Governor-General will be ready to view liberally the claims which they may thus acquire to a restitution of their former rights." Again, in the correspondence with Sir James Outram,—where the only point at issue concerns the amount of concession to be promised before the submission of the

Talookdars, and the justice or injustice of confirming them without discrimination in the possession of lands which had in many cases been enlarged by violence in the course of this very rebellion,—Lord Canning says, “Whilst confiscation of the proprietary rights is declared to be the general penalty, the means of obtaining more or less of exemption from it, and of establishing a claim to restitution of rights, have been pointed out, and are within the reach of all without injury to their honour. Nothing more is required than that they should promptly tender their adhesion and help to maintain peace and order.” Now that after such declarations as these, Mr Whiteside should characterise the measures of the new Chief Commissioner as a reversal of Lord Canning’s professed policy, is one of the most discreditable misrepresentations of which the Government have been guilty during their persecution of the Governor-General. The very intelligence which tells us that we had not mistaken Lord Canning’s intent, that his policy was always meant to combine mercy with dignity and justice, and that that policy is eminently successful, is wrested into a new ground for attack. “We are prepared to learn,” say the Court of Directors, “that in publicly declaring that, with the exception of six persons who had been steadfast in their allegiance, the proprietary right in the soil of the province was confiscated to the British Government, the Governor-General intended no more than to reserve to himself entire liberty of action, and to give the character of mercy to the confirmation of all rights not prejudicial to the public welfare, the owners of which might not, by their conduct, have excluded themselves from indulgent consideration. His Lordship must have been well aware that the words of the Proclamation, *without the comment on it which, we trust, was speedily afforded by your actions*, must have produced the expectation of much more general dispossession than could have been consistent with justice or with policy.” The “comment speedily afforded by the actions” of the Governor-General is now before us,—and not only this comment, but that fuller explanation of Lord Canning’s actual intentions before the issue of the Proclamation which the correspondence with Sir James Outram contains. The comment and the text are found to be in perfect harmony, and both of them alike to indicate a policy of mercy. Only advocates like Mr Whiteside, whose fundamental assumption it is that Lord Canning originally meant to be cruel and unjust, can find in the comment evidence of a change of purpose,—of a reversion of the original design. It is scarcely creditable to the Government that they should permit such logic to be used in their behalf.

THE BALLOT NO PART OF TRUE LIBERALISM.

MR H. BERKELEY is to bring forward his motion on the Ballot on Tuesday evening next. We see that many of our Liberal contemporaries are raising a cry that adhesion to the principle of the Ballot should be made a *sine qua non* for any Ministry honoured with the confidence of the Liberal party. Now we entertain the very strongest conviction that there is no article of faith so utterly at variance with genuine Liberalism as the principle of secret voting. With Toryism it would amalgamate well; we should expect to see the Ballot, if it were ever carried, one of the strongest supports of a Tory Government. Our readers have no doubt noticed that ultra-democratic principles are often very closely allied with ultra-aristocratic principles, and we are heartily convinced that this is really the case with regard to secret voting. We will point out in a few words wherein we believe that the Ballot principle is profoundly and essentially antagonistic to true Liberalism.

Now it is obvious that the principle of the Ballot attempts to guard the elector’s political freedom at the sacrifice of almost all the elector’s political influence. That influence is exercised in a far higher degree through the numberless social channels of honestly-declared conviction, than through the mere instrumentality of a vote. It is of the essence of true Liberalism to assert that all voting is a public, not a private duty,—that the greatest privilege of self-government is in the power it bestows and the duty it enjoins on each individual elector of contributing his quota to the formation of that great reality in England, public conviction, public belief. Now we say the Ballot principle ignores entirely

this the noblest side of true electoral duty. It *despairs* of this. It tends to lower the whole standard of political duty, to concentrate the view on the mere vote, and to draw away the attention from the highest purpose of the vote, the practical confession of faith which goes to form the political creed of the English nation. It is of far higher importance to the true Liberal, that electoral rights should be recognised everywhere as public trusts, than that in a number of individual cases mechanical impediments should be placed in the way of bribery or intimidation. It is of infinitely higher importance to keep the whole moral significance of electoral duties constantly before the public, than to prevent abuses by any expedient that tends also to obliterate the most important uses.

That view of electoral rights which ignores the elector’s responsibility to assist in the formation of a just public opinion, is essentially a Tory view. The Tory has generally maintained his absolute and irresponsible right to use his political influence as he pleases, without any answerability to the public at large. The Liberal has always maintained that political acts of all sorts should be freely exposed to public criticism, in order that they may be carried out with the sense of public welfare full before the mind. Indeed there is nothing which refreshes so effectually the sense of the responsibility owed to the nation, as the knowledge that the nation will see and judge for itself how that responsibility has been used. Secret voting would stupify this sense of public duty: it would vastly increase the power of selfish interest on political actions, just because it would entirely sweep away that liability to public criticism which is needful to keep the sense of public duty alive. It is not merely that men will not be disinterested if they think they can escape censure:—that, no doubt, is often too true also:—but the weakness of the imagination often prevents men from realising the prejudicial effect of their actions, unless the impression which those actions will make on the public at large be kept constantly before their minds.

Who can doubt that the triumph of the principle of secret voting would really be the triumph of Toryism,—the triumph of the influence of wealth and rank and patronage over that desire for public esteem which still influences so powerfully and so beneficially the minds of electors? The elector who knew that his vote might remain for ever hidden from public criticism, would not only attach less sacredness to it as the exercise of a public trust, but would be infinitely more liable than before to abuse that trust for ends of private selfishness. And thus all who should have it in their power to present such private motives powerfully to the minds of the poor or the ambitious, would gain vastly in influence by the introduction of secrecy into electoral proceedings. We are convinced that the Ballot, if really efficient, might soon become a most powerful instrument in the hands of the Tory party; we are sure that it would utterly paralyse the hands of all true Liberals. It is essentially a measure of spurious Liberalism, and can never, we trust, become the watchword of any party that looks beneath the surface of political life for the great principles which are the true safeguard of English freedom. We are not insensible to—we feel most profoundly—the great evils which the Ballot is intended to remedy. But those evils lie deeper. The expedient of secret voting is essentially an artificial remedy, and if it ever worked effectually, would introduce evils far more general and fatal than those which it proposes to sweep away.

STAMP DUTIES ON BANKERS’ CHEQUES.

We have received the following letter in relation to the observations which we made last week upon the subject of stamps on bankers’ cheques:—

To the Editor of the Economist.

SIR,—The articles which have from time to time appeared in the *Economist* on questions concerning the operation of the Stamp Act have been remarkable not only for the lucid style in which every doubtful point has been explained, but also for the extreme correctness of the opinions expressed.

An error has, however, unfortunately crept into your last article which appeared in the *Economist* of 29th ult. It is there stated that “a cheque drawn by John Smith payable to Thomas Jones is not subject to stamp duty.” A reference to the Act 55 Geo. III, c 184 (the old Stamp Act) will show that a cheque so drawn is there provided for in the following terms:—

“Inland bill, draft, or order for the payment of any sum of money, though not made payable to the bearer, or to order, if the same shall be delivered to the payee, or some person on his or her behalf, is liable to

the same duty as a bill of exchange for the like sum payable to bearer or order."

Hence it is plain that a cheque so drawn must be drawn upon an *impressed ad valorem stamp*, or it is illegal, and subjects the drawer to a penalty of fifty pounds.

J. H. C.

June 1, 1858.

Upon further investigation and examination of the Act of 1815, we find that our correspondent is correct. We were under the belief and were justified by the terms of the Act of 1854 in thinking that the latter Act repealed all the former duties upon bills of exchange. The first clause proceeded to enact that all existing stamp duties then payable upon, for, or in respect to the several instruments, &c., mentioned in the schedule of that Act should be repealed, and in lieu thereof the new duties named should be imposed. Now, although bills of exchange are named in such schedule, and it was understood that the duties provided therein covered the whole of such instruments, yet inasmuch as they are described only as "drafts or orders for the payment to the bearer or to order," it follows, no doubt, that if the Act of 1815 contained a stipulation for a duty otherwise than "to bearer or to order," that description of bills was not included in the repealing clause; and, therefore, that this single clause of the Act of 1815 remains in force. We have here an example of the pernicious practice, whenever changes are made in the law, of not making them complete;—for seeing that every one believed that in respect to bills of exchange the old laws were consolidated, so far as the stamp duties were concerned, in the Act of 1854, no one would have expected to find a single provision in an Act passed forty years before still in force. Yet so no doubt it appears to be, though it could not be intended:—otherwise, there can be no question that ought to have been imported into the Act of 1854.

CROSSING BANKERS' CHEQUES.

THE following is a copy of the clauses of the Bill introduced by the Attorney-General for the purpose of remedying the defects of the present law in relation to the crossing of cheques. The effect of this Bill will be, that if a "crossing" be once made to a particular banker, it cannot be erased, in order to substitute another:—and a question will arise under it, how far a banker paying a cheque upon which the crossing has been obliterated, to any other than the banker intended, will be responsible to the drawer. We apprehend that the object of the Bill is to fix that responsibility;—

I. Whenever a cheque or draft on any banker, payable to bearer, or to order, on demand, shall be issued, crossed with the name of a banker, or with two transverse lines with the words "and Company" or any abbreviation thereof, such crossing shall be deemed a material part of the cheque or draft, and shall not be obliterated or added to or altered by any person whomsoever after the issuing thereof; and the banker upon whom such cheque or draft shall be drawn shall not pay such cheque or draft to any other than the banker with whose name such cheque or draft shall be so crossed, or if the same be crossed as aforesaid without a banker's name, to any other than a banker.

II. In the construction of this Act the word "banker" shall include any person or persons, or corporation, or joint stock company, acting as a banker or bankers.

TESTIMONIAL TO THE LATE THOMAS TOOKE.

THE following notice has been issued by some of the friends and admirers of the late Mr Tooke; and we have no doubt that the appeal which is made will be freely responded to by the large and influential section of the community which has profited so much by the enlightened and persevering labours of that profound thinker, and painstaking and elaborate expounder of economic science. The proposed monumental memorial is one in every way suited to its purpose, and those who contribute to it will have the twofold satisfaction of doing honour to the philosopher in a way which he himself, had he been consulted, would probably have preferred to all others, and of conferring a real benefit upon the rising generation in promoting that important science upon which Mr Tooke's greatest efforts were bestowed.

MEMORIAL OF THE LATE THOMAS TOOKE, F.R.S.

At a meeting of the committee (mentioned below), held at the rooms of the Statistical Society, 12 St James's square, on Thursday, 22nd April, 1858, Sir John P. Boileau, Bart., F.R.S., Vice President of the Statistical Society, in the chair, the following resolutions were adopted, viz.:—

1. That, considering the extent and value of the services rendered to economic science and statistics by the late Thomas Tooke, F.R.S.—his high personal character—and his long, honourable, and useful career in connection with the commerce of the city of London, it is desirable, on public grounds, that his name should be preserved by means of some fitting and useful memorial.

2. That as there is not at present any endowment in the metropolis for the systematic teaching of economic science:—and as there is good reason to believe that a Professorship in King's College may be rendered an efficient means of promoting the study thereof, not merely among the ordinary members of the college, but also among young men engaged in mercantile pursuits:—and also as it appears that an endowment of this nature in King's College would be especially agreeable to Mr Tooke's family:—it is the opinion of this committee that the proposed memorial may best consist in the provision, by means of subscriptions, of an endowment, under suitable statutes, in King's College, London, of a

"TOOKE PROFESSORSHIP OF ECONOMIC SCIENCE AND STATISTICS."

3. That it is also desirable, in the event of the amount of subscriptions admitting of such a course, to provide for an annual Tooke Prize of limited amount, in connection with the Statistical Society of London, to be awarded to the authors of papers read before that society, distinguished for eminent usefulness, or original research.

4. That a subscription list be now opened for the preceding purposes.

5. That the treasurer of the Statistical Society, Dr Farr, be requested to act as treasurer of the proposed fund, to be called the "Tooke Memorial Fund," and to open a separate account with Messrs Drummond and Co. under that title, and, if necessary, with other bankers.

6. That the Honorary Secretaries of the Statistical Society, viz., Mr Newmarch, Dr Guy, and Mr Lumley, be requested to act as Honorary Secretaries of the "Tooke Memorial," and to announce it in the usual modes.

7. That this Committee be adjourned to a future day, notice whereof to be given by the Honorary Secretaries, when the amount of the subscriptions may be reported, and measures be taken for carrying the proposed objects into effect.

Intimation of a desire to contribute may be forwarded to the Honorary Secretaries of the Tooke Memorial, 12 St James's square, London.

COMMITTEE.

The Earl of Harrowby.

Rt. Hon. Lord Stanley, M.P.

The Chancellor of the Exchequer.

Rt. Hon. Sir G. C. Lewis, Bart., M.P.

Sir Benjamin Hawes, K.C.B.

Sir John P. Boileau, Bart., F.R.S.

George Carr Glyn, Esq., M.P.

T. A. Mitchell, Esq., M.P.

James Wilson, Esq., M.P.

T. M. Weguelin, Esq., M.P.

George W. Norman, Esq.

J. W. Gilbert, Esq., F.R.S.

William Ellis, Esq.

William Farr, M.D., D.C.L., F.R.S.

William A. Guy, M.B.

W. G. Lumley, Esq.

John T. Danson, Esq.

Charles Jellicoe, Esq.

Frederick Hendriks, Esq.

William Newmarch, Esq.

Agriculture.

AGRICULTURAL PROSPECTS.

NEVER, at this season, has there been a greater promise of abundance than at the present time. During the week preceding the week just past a very heavy fall of rain occurred, and the ground being then well covered, comparatively little moisture has been lost by evaporation, and an ample store has remained to supply the demands of vegetation under the unusually warm weather which has followed.

The heat and brilliancy of the weather during the past week has been almost unexampled so early in the season, and the effects on all kinds of crops has been very great. The wheat, which during the previous rainy period threatened to become too heavy in the straw, has been much strengthened, and with some further continuance of dry weather will assuredly be an abundant crop; while barley and oats have made wonderful progress, and where-soever the land is in fair condition look remarkably well. Mangold wurtzel is well planted, and Swedes have been sown and are in course of being sown with favourable prospects. Grass on the meadows is bulky, and seems to be quite recovering from the check it undoubtedly received from cold frosty nights in the earlier part of May. Nothing has been more remarkable this season than the great abundance of blossom on all flowering and fruit trees. First the cherries and plums, then the wall fruit, next pears and apples, then chestnuts, and lastly the hawthorns have borne masses of bloom we never recollect to have seen equalled. This seems an indication of a fertile season. The *Mark Lane Express* Corn Trade Review, of Monday, says, "the previous backwardness of the season has been well nigh or quite recovered," and since that time, the recovery has been yet greater. With such prospects wheat has slightly declined in price, but other grain has not been much affected. Store cattle and sheep are selling at good prices, the prospect of a plentiful supply of grass rendering the farmers anxious to get in the full amount of stock.

The local reports furnished to the *Mark Lane Express* only come down to the middle of May, and since that time the improvement in all kinds of crops has been great and continuous. The Hertfordshire report says "wheat is particularly well spoken of, good fields being the rule and indifferent fields the exception;barley and oats have come up strong and healthy, and generally a full plant. A few complaints of wireworm have been prevalent in the past week. Mangolds have been extensively planted.....The store of mangold is large and very good; indeed we have never known a better season for winter food in this part of England." In Derbyshire there is "plenty of grass, and stock is generally laid on to graze. Potato planting is now [12th May] the chief employment, and a considerable breadth is

being put in.....The wheat plant is as fine as we can desire. Farm work is very forward."

In the Isle of Ely—

The cold rains which fell early in May have made some of the cold tenacious clay soils present a yellow and sickly hue, which is always a bad omen at this season of the year, and bespeaks a small ear and a lighter yield. On the black fen soils the weather has produced an opposite effect, having made the wheats grow *soft* and *flaggy*; and we see many fields where a good deal is laid already, and looks yellow and weak in the stem. Many of our fen farmers are sending men with hooks and scythes to cut off some of the heavy flag, thereby enabling the plant to rise again. At present these soils look much more like yielding a heavy crop of straw than a large produce of grain. But it is always difficult to predict in May what will be the state of the crop in August, as the changes in a crop of wheat whilst growing are frequently so sudden and so great, that we never know the result until it is actually attained. The cold rains and frosty nights have seriously injured the oat crop, and in the fens generally it is now looking badly. The wireworm has committed fearful ravages in some instances, and several fields either have been or must be *resown*.

In Suffolk, "the wheats for the most part look promising." The growth of barley had been [18th May] retarded by the coldness of the weather and the night frosts. The mangold wurtzel has been put in very satisfactorily, and the plant is generally up with a dark green thrifty appearance. The cultivation of Swedes has greatly diminished owing to the superiority of the mangold crop.....Stock farmers have been much pressed for feed and the chief reliance has been the mangold wurtzel crop, which yearly increases its reputation; even many flocks have lived entirely on this root, and where bite of green food has been given in addition the ewes and lambs have thriven well." In Kent the hop plant presents a favourable appearance. In Cumberland the wheat is thought to be too luxuriant; but oats and barley are promising.

HIGHLAND ESTATES.

A MARKED and melancholy contrast to the large and judicious improvements by Mr Matheson of his Highland estate is presented by the desolating practice pursued by too many of the Highland proprietors. Take, for instance, the following notice of the Duke of Leeds's management:—

HIGHLAND CLEARANCES.—A correspondent of the *Inverness Courier* calls attention to some proceedings of the Duke of Leeds with respect to a property in Rosshire lately purchased by him, which, although legal, are quite indefensible on any other ground. The Duke is clearing men off his estate, in order to extend his deer forests. Within the last week or two, the tenants of two whole townships have been ordered to quit both houses and land, and, says the correspondent, "what they are to do I know not, neither do they know themselves."

Nor are such cases isolated ones. The practice of turning Highland properties into deer forests and grouse shootings has of late years become a sort of mania amongst the landowners. In a little work, published by Blackwood and Sons, "On the Management of Landed Property in the Highlands of Scotland," and written by Mr George C. Mackay, C.E., the subject is treated with considerable freedom and intelligence. No one can have read the account of Mr Matheson's improvements without being satisfied that to convert large tracts of the Highlands into deer forests, or even mere sheepwalks, is as economically mistaken as it is morally wrong, and Mr Mackay strongly confirms that view.

In his first five chapters he treats of the method of improving Highland estates in a rational way by culture, reclamation, planting, and so forth. In reference to the size of Highland farms, he says:—He "would neither advocate the doctrine that the whole property should be converted into large farms, nor that it should be divided into small ones. The very conformation of the ground in this part of the kingdom as well as our habits demand that we should have small as well as extensive farms. The conversion of a whole district into large holdings has been tried more than once and found to be an error.....No precise rule can be given as to the relative proportion of large and small farms. Much will depend upon the nature of the property, the climate, altitude, distance from markets, and means of access. In all the upland districts of the county of Inverness, for instance, small farms must be the rule. The shortness of their summer necessitates great activity and watchfulness both in seed-time and harvest. A comparatively excessive force must be maintained on a large farm during the whole year, in order to undertake in a short time at these seasons the necessary work; while on a small farm the difficulty is overcome by the farmer with his family and servants working almost day and night and being ever on the alert."

Of course a lease is indispensable, whether the farm be large or small; that is a matter about which there is no doubt in Scotland. Then let the reclaimable moors and wastes of the Highlands be reclaimed, which may be effected economically by means of loans from land improvement companies; the tenant being commonly willing to pay within one per cent. of the annual instalments which, in from 20 to 25 years, pay off the principal money borrowed and the interest. And "while there is so much waste land, let it not be said that the Highlands are over-peopled. Let the proprietors organise extensive plans for the improvement of their estates, and it will be found that instead of a redundant population we have a scanty one, both for the present execution of the improvements and the future working of the additional land.

.....There is, of course, always something doing in the way of reclaiming waste lands, but not one-twentieth of what might be done, if the matter were thoroughly understood."

In reference to crofters, Mr Mackay says:—The crofters ought to have leases, which few of them enjoy at present. The terms should be liberal, but strictly enforced; while care and discrimination ought to be exercised in selecting the active and industrious as leaseholders. Every crofter should have some hill pasture ground attached to his arable land, but they should not be allowed a right of common, without stint, as that always produces an overstocking which is injurious to all. Twenty-five acres are considered to be the limit of a crofter's arable land; i.e., the quantity which can be worked by a pair of Highland ponies. For a humbler man twelve and a half acres will be sufficient to enable him to keep one horse, and he must then join with another crofter similarly circumstanced to form a pair for working their land. It is too often the case that a crofter with only eight or ten acres keeps a pair of horses, which are not half employed, and consume far too much of the produce. To increase the quantity of land for each crofter without removing many of them, the right plan is to increase the quantity of arable land, which can readily be done on most Highland estates. A great part of the necessary work of reclamation will be effected by the crofter himself. Of permanent improvements by draining, trenching, planting, building, and road-making, to which two chapters are devoted, it is needless to say more, than that the details we formerly quoted from the report of Mr Matheson's improvements might with immense benefit be made to apply to enormous tracts of Highland property. Then we have a chapter on those curses of Highland property—game, and deer forests. In reference to game, the writer seems to suppose that game can be preserved in a moderate degree, and that the right of judging of the moderation or the reverse of the preservation is to be a right reserved to the landlord. He admits, however, that "the amount of injury suffered by tenants from game is much greater than the proprietor, or even the tenant himself, usually supposes. It is difficult to estimate the precise damage done by any means to a growing crop, and the difficulty is increased when the destroying agency is game. They are perpetually and secretly at work from the moment the shoot is above ground until the crop is safe in the homestead." The damage on arable land may exceed the entire rent. Game, too, retards improvement. "An enterprising tenant is disheartened beyond conception, by seeing the crops on the production of which he has bestowed much thought, care, and capital, destroyed by every species of game or vermin." He soon abandons all attempts to improve.

For deer forests there is not a shadow of palliation." Mr Mackay says:—"The annually increasing extent of deer forests must be fraught with serious results to the country. From the retired habits of deer, it is essential to their settlement and increase that all human habitations be removed as far as possible from their haunts. Consequently, the propagation of their species involves, to a certain extent, the expulsion of the rural population from the country, or their concentration in towns and villages. It thus acts as a direct check upon the increase of the population; and when it does not involve the entire expatriation of the people, it tends to increase pauperism and vice.....Under different management these deer forests might not only maintain the population formerly dispersed throughout their straths and glens, but, by improvement and increased cultivation, a much larger population would be required and maintained in comfort, and the produce increased." Highland property is often not improved because the proprietor cannot or will not make the necessary outlays. Every proprietor should possess some surplus capital for improvement. "But it is quite a common thing for a man to purchase an estate, although, instead of having surplus capital, he has even to borrow half the purchase money at a considerably higher percentage than the property yields." Hence the tales of misery and distress in the Highlands. "When these things are heard of, it is loudly declared that the highlands are unfit for cultivation from the barrenness of the soil and the unfavourable climate!—that the people should emigrate, and the country be turned into sheepwalks or deer forests. Where is there destitution to be found on the estate of an intelligent, solvent, resident proprietor?" Mr Mackay says distinctly that if "the land were treated like any other raw material," by reclaiming and cultivation the existing produce might be more than doubled, and a much larger population maintained and in greater comfort than at present.

Literature.

NOTES ON SOME OF THE PRINCIPAL PICTURES EXHIBITED IN THE ROOMS OF THE ROYAL ACADEMY, THE OLD AND NEW SOCIETIES OF PAINTERS IN WATER COLOURS, THE SOCIETY OF BRITISH ARTISTS, AND THE FRENCH EXHIBITION. No. IV. 1858. By JOHN RUSKIN, M.A. Smith, Elder, and Co.

In his "Notes" of the present year Mr Ruskin alludes to a complaint made last year by the *Economist*, and which he has since found to be a prevalent feeling, with regard to the imperfection of this publication as a record of the art of the season. As far as it goes his defence is unanswerable. Granting the necessity that the pamphlet should be published within a week of the opening

of the exhibition, it is obvious we can expect nothing more complete or perfect than the present "Notes." It is also true that Mr Ruskin promised no more than he gives. "Take the pamphlet simply for what I stated it to be, in the preface to the first that was issued—a circular letter to my friends about the pictures that most interest me in my first glance at the exhibition—and it will be found serviceable; view it in any other light, and it will be wholly inefficient. Its value consists only in being trustworthy as far as it reaches; and guiding safely, though not guiding everywhere. I trust that I shall not often overlook any truly great and consummate picture; but it is better to lose sight of ten than to pass false judgment on one; and I strive so to look and so to write, that the repentances which must necessarily follow all hurried work may be of my silences only—not of my words." But we contend that the influence Mr Ruskin has gained and the position that he now holds make it incumbent on him to give us more than the results of his "first glance," and that he ought not to remain satisfied with the conviction that his pamphlet only abounds in faults of omission. It is simply absurd to consider the publication now as a circular to Mr Ruskin's friends, unless we include within that select number the majority of the exhibition-going public. Our author cannot, in justice to the exhibitors, shrink from the responsibilities thrust upon him by his popularity, nor do we see any insuperable difficulty to the full discharge of those responsibilities. Better that the work should be thoroughly done, than that it should be in the hands of the public during the first flush of curiosity. Nor would much delay be necessary. We do not see any necessity for the criticisms of the various exhibitions appearing simultaneously. If Mr Ruskin were to devote the first half of May to the Royal Academy, we might, a fortnight or three weeks after the opening, be in possession of a sufficiently full and satisfactory expression of his opinions. Any exhibition opening at the same time with or later than the Academy might be left for future criticism,—none, however, being postponed beyond the end of May. Such an arrangement would not lessen the influence of the "Notes." All who are willing to accept Mr Ruskin as a Cicerone would make a point of revisiting the Academy under his guidance, and we cannot but think that this mode of proceeding would be the most conducive to the accomplishment of Mr Ruskin's chief object,—the artistic training of the public mind. Three weeks of independent study and observation would be a healthy and instructive prelude to the expositions of the teacher. To artists the gain would be still greater. They would have the advantage of much criticism that now remains unexpressed, besides obtaining a more complete—and therefore a more just—measurement of their comparative power and progress. In addition to these advantages, we should possess a worthy record of each year's exhibitions:—an able and valuable one it could not but be from Mr Ruskin's pen,—and a dignified and unexceptionable one it might be if he would lose sight of the mythical circle of friends, and remember that he is in fact addressing the public. He must quietly acquiesce in the position of critic which public confidence has assigned to him, and check all complicating intrusion of his own individuality. Sentences like the following would rather bewilder a willing pupil:—"But I hardly know what is the matter with me this year, for I find Mr Paton's pictures too dramatic, and Mr Lewis's not dramatic enough."

There are several reasons which induce us to hope that Mr Ruskin will frankly accept this position of popular critic. The fact of his belonging particularly to one school of art need not in the least mar his general usefulness. His sympathies are sufficiently wide to recognise merit in any form, and it is worthy of remark that the success of his views seems to have softened his heart towards unbelievers. None of the old aggressiveness appears in the present pamphlet. Indeed, in the criticism on Frère's pictures he finds himself writing so much in the strain of the heretics whom he has denounced, that an explanation is deemed necessary. And this explanation is sufficient proof of the judicious elasticity of his system, at the same time that it shows how entirely one of the great Pre-Raphaelite offences is the result of personal incapability in the painter, not of false preaching in the teacher:—

The reader may perhaps be surprised at my speaking here somewhat in the tone of one of the men of the old "generalisation" school; about subduing parts for the effect of the whole. But this is because I do not consider Frère's as finished pictures, but as sketches of expression. In a finished picture, all must be finished; and in a sketch, all must be sketched, up to an harmonious point—nothing beyond that point. Frère's faces are not finished; he seems to pause just when he has touched the truth of expression, lest he should lose it by doing more. Then, of course, the accessories must not be finished in a higher degree; he must be content with the expression only of those—as with the expression only of the human face. The rule I gave for finished pictures is a perfectly true one—namely, that if you paint faces ill, you must not try to mend them by painting back-grounds worse; but it is also a true rule, that if you sketch a figure lightly, you must not finish the burden it carries, heavily, nor give a completion to the lesser thing which you have refused to the greater.

But apart from all systems and schools, Mr Ruskin's style peculiarly fits him for an expositor of art to the uninitiated. It displays an absence of technicalities, a freedom, a direct appeal to the common understanding of mankind, which are the growth of the same class of mind as that which produces his favourite pictures. No barrier of classical forms and reticences keeps the

vulgar herd at a distance. The language is direct, though not always simple. The difficulties and refinements are not those of the schoolman, but those of the thoughtful man who sees further than his neighbour. In this his criticisms differ widely from those of most artists who have written on the subject, and to the understanding of whose works a dictionary of the craft is necessary. Himself fully initiated into the mysteries, he knows how to expound the kernel of the matter in an exoteric form, and, though in some cases his judgment may be less sound and his mind less unbiased than those of other critics, he can always carry the spectator further into the heart of a picture. This capability results in a great measure from his power of sympathy with the uninformed mind. There is often a general look about a painting which determines the public feeling towards it, but which is only produced by some slight manner, independently of which much merit may exist. The usual criticism of the artist tacitly accepts this general manner, and reaches at once at the more remote and subtle qualities of the painting. Mr Ruskin, on the contrary, carefully explains it, and thus clears the way of all elementary difficulties, before taxing the mind with more important matter.

The "Notes" of the present year do not give scope for much remark. To mention all the pictures that we think ought to have been noticed either for praise or for blame, would be to catalogue more than the pamphlet contains. Still, admitting the necessity of the restriction, Mr Ruskin has selected wisely. The works that he has noticed are mostly "representative" works. There is more of general carping than usual, not because the artists have retrograded, but because they have all attained a certain level in the new mode of working, which forms a starting-point for further exertion. "Now that nearly all (the works exhibited) are careful and well-intended, there is no possibility of praising the universal care, or describing the universal intention: while, on the other hand, there are no leading pictures of the class that silence fault-finding; but several which just miss of being leading pictures, owing to faults which it therefore becomes a duty to find." We cannot do better than quote Mr Ruskin's opinion of the exact position of the Pre-Raphaelite school at the present time, and of the further development that he anticipates for it:—

The Academy walls present us this year with much matter for curious speculation, or rather for careful and earnest forecasting of the probable course of our schools of art in this their transitional stage of effort. Accidentally, there are no leading pictures, and the rooms are filled with more or less successful works by the disciples of the Pre-Raphaelite school, which, as I stated five years ago it would, has entirely prevailed against all opposition; sweeping away in its strong current many of the opposers themselves, whirling them hither and thither, for the moment, in its eddies, without giving them time to strike out; and tearing down in its victory a few useful old landmarks which we shall have to build up again by and bye. But the main question forced upon our thoughts this year is the result of the new modes of study on minds of average, or inferior power. For what was done in the first instance by men of singular genius, under intense conditions of mental excitement, is now done, partly as a quiet duty, partly in compliance with the prevalent fashion, by men of ordinary powers in ordinary tempers,—resulting, of course, not in brilliant, but only in worthy and satisfactory work; respecting which commonplace completeness there are several points of interest for our consideration. For a year or two considerable disappointment may be felt by the disciples of the new school. Conscious in themselves of an entire change in their modes of thought, and a vigorous advance in powers both of sight and execution, they will be necessarily mortified to find that the advance is unwarded by distinction; that their pictures which before were unnoticed in the midst of others as wrong, are now unnoticed in the midst of others as right; and that they have become no more conspicuous in reformation than they were in heresy. There is, however, this comfort for them (without counting the comfort in the mere consciousness of being right, whether noticed or not), that the kind of painting which they now practise is capable of far more extended appeal to the popular mind. The old art of trick and tradition had no language but for the connoisseur; this natural art speaks to all men: around it sprang daily the circles of sympathy; pictures will become gradually as necessary to domestic life as books; they will be largely bought—though little wondered at; the painter will have to content himself with being as undistinguished as an author, and must be satisfied in this unpraised usefulness.

Secondly. The pictures of the rising school will in a few years be much more interesting than they are now. In learning to work carefully from nature, everybody has been obliged to paint what will say to be painted; and the best of nature will not wait. Moreover, a subject which must be returned to every day for a couple of months must necessarily be near the house door; and artists cannot always have their lodgings where they choose; many of them, unable to quit their usual residences, must paint the best thing they can find in their neighbourhood; and this best accessible bit, however good as a study—(anything will do for that)—will usually be uninteresting to the public. The evil is increased by affectations of Wordsworthian simplicity; and of more or less foolish sentiment. Formerly, when people were forced to draw by rule, and were never allowed either to think or feel, we were at least untroubled by foolish thoughts and weak feelings; now, when the rage is for sentiment, and everybody is encouraged to tell us all that is in or near their hearts, we must not be surprised to find that naïveté may sometimes be tiresome as well as formalism; and the exaggeration of sensibility as offensive as the pedantry of science. The compensation is in this case greater than the evil; we are sure that whatever thoughts or passions truly possess the painter, will be truly expressed by him; while in old times they would have been silenced or constrained. The extent of these two adverse influences, however, is curiously shown in the present Academy. Because it

is necessary to paint on successive days from the same object, in order to realise it to perfection, we have hardly a single interesting sky in the whole gallery;—Mr Dillon's sunset on the Nile (273), and Mr Cooke's at Venice (579), are almost the only pictures of merit which acknowledge the existence of clouds as a matter of serious interest; and because the humblest subjects are pathetic where Pre-Raphaelitically rendered, the two pieces most representative of the school in the rooms are both of stonebreakers: one (Mr Brett's), of a boy hard at work on his heap in the morning, and the other (Mr Wallis's), of an old man dead on his heap at night. Taking which facts in their full significance, it is pleasant to think what this new school of ours will do when it once gets fairly to work on materials worth its while.

ESSAYS. By the late GEORGE BRIMLEY, M.A., Librarian of Trinity College, Cambridge. Edited by WILLIAM GEORGE CLARK, M.A., Fellow and Tutor of Trinity College, and Public Orator in the University of Cambridge. Cambridge: Macmillan and Co. 1858.

To the "reading world" Mr Brimley is known only as the author of the "Essay on Tennyson," which appeared in the first series of the "Cambridge Essays." But to the inner circle, whose acquaintance with periodical literature is not confined to the "finished product," who are familiar with it in the earlier stages of manufacture, and know the various workmen employed and their several functions, his reputation did not rest upon any single article. They recognised his hand in not a few of the most discerning and refined criticisms which have from time to time appeared in two of our most esteemed literary organs. By a yet narrower circle,—on "a more retired ground"—in the society of his own University and College,—George Brimley was not only admired for his intellectual gifts and accomplishments, but loved as "an unusually good man, whose goodness was not always prominent to the ordinary observer, but who was, intrinsically, faithful, true, brave, and affectionate." By some of these, to whom the man was known as well as the author, and who cannot but read his writings in the light which affectionate remembrance of his life, and sympathy with his aims and views, reflect on them, a few of his more important papers, touching on subjects, either of permanent, or of strong present, literary interest, have been brought together in the little volume which Mr Clark has edited.

George Brimley was born in 1819, and died in 1857. Ill-health debarred him from the usual struggles for academical honours, but his attainments and character were recognised, and rewarded by his appointment as Librarian of Trinity College, Cambridge. This office gave him the literary leisure which he desired, and of which we have the fruits in the present volume. Its contents are the "Essay on Tennyson," which we have already spoken of, articles on Wordsworth's Poems, on Poetry and Criticism, and on Mr Patmore's "Angel in the House," contributed to "Fraser's Magazine," and shorter notices (from the *Spectator* newspaper) of the novels "Esmond," "My Novel," "Bleak House," and "Westward Ho!" of Wilson's "Noctes Ambrosianæ," and of Comte's "Positive Philosophy." In addition to these, there is a paper on "Carlyle's Life of Stirling," of which the source is not indicated, and which we infer is now first published.

Mr Brimley's career, in some respects resembled that of the late Mr R. A. Vaughan, whose posthumous essays we had occasion recently to notice. Both devoted to letters the best hours of lives wasted by painful and protracted disease; both died in or even before the full maturity of considerable and sedulously cultivated powers. If Mr Vaughan's life and essays favourably illustrated the "scholarship" now cultivated or carried out among the Dissenting clergy,—a scholarship which in its quality and range Oxford need not despise,—Mr Brimley's volume is one of many similar proofs of the growth in our old Universities of a living interest in the literature and life of our age, in its absorbing social, philosophical, and religious problems. This sympathy with what is going on outside them is a pledge that the life-blood of the nation flows once more through those venerable institutions,—that they are no longer left high and dry on the shore past which the current of social thought flows,—and is the best vindication of their claim to be considered the leaders of the thought and culture of our people. The scholarship which is every where manifest in Mr Brimley's pages, and in those of many more distinguished contemporaries, both of his own and of the sister University, is not mere dead erudition, but, on the contrary, everywhere informed by a living spirit of humanity. The nature and extent of this change which has taken place, regarded in its relation to pure literature, may be tested by comparing, for example, Bentley's comments and emendations on Milton, with the tone and substance of the best literary criticisms in the Oxford and Cambridge Essays.

The paper on Tennyson, which stands first in this volume, is the longest, the most elaborate, and on the whole the ablest of its contents. The more characteristic works of our great living poet are subjected to minute, discriminating, and subtle analysis; and by reviewing them in their chronological order, the successive steps in the growth and development of his faculties is exhibited. In his two first volumes, Tennyson is said to have been still serving his apprenticeship to his art; and only in the third series to display himself as its consummate master. Command of the rhythmical

forms, of musical expression, of that unrivalled faculty of word-painting which mark him, having been once attained by a series of tentative poetical efforts, these gifts are used henceforth in "either presenting the life of his contemporaries, the thoughts, incidents, and emotions of the nineteenth century in England, or in treating legend and history with reference to the moral and intellectual sympathies now active amongst us." Mr Brimley's criticism verifies itself: it is felt to be true by those who have sufficient acquaintance with its subject to follow the analysis and exposition of which it consists. If anything were left to faith, our faith we confess would be somewhat shaken by his intense appreciation of "Maud," and his somewhat slighting notice of that wonderful "study," "The Palace of Art."

The article on Wordsworth is half biographical, half critical, and exhibits him in relation and contrast, to three of the great singers of his time,—Byron, Scott, and Shelley. His estimate of his own works, which seems to fluctuate between noble self-confidence and unworthy self-conceit, is well known. The following anecdote, given by way of illustrating "his indifference to every production of modern growth but his own poetry," is amusing:—

When *Rob Roy* was published, some of Mr Wordsworth's friends made a picnic, and the amusement of the day was to be the new novel. He accompanied them to the selected spot, joined them at luncheon, and then said:—"Now before you begin I will read you a poem of my own on *Rob Roy*. It will increase your pleasure in the new book." Of course every one was delighted, and he recited the well-known verses; and the moment he had finished, said, "Well, now I hope you will enjoy your book"; and walked quietly off, and was seen no more all the afternoon.

The essay on "Poetry and Criticism," like that on "Comte's Positive Philosophy," shows considerable philosophical knowledge and power. It ought, however, to be rather entitled "On the Opposition between Poetry and Science, in their results and on the intellectual procedure they involve." It is almost entirely abstract and scientific; too much so to be of great service as a guide in criticism.

Appropos to Mr Patmore's "Angel in the House," Mr Brimley discusses the question why the poetry of love has almost invariably dealt with love before marriage, and seldom or never with married affection; and whether there is any intrinsic unfitness in the latter for the purposes of song. His decision on the second point is in the negative. The grounds of it we must leave to be sought in the essay itself.

The review of the "Life of Stirling" contrasts and strives to mediate between the rival biographies of Archdeacon Hare and Mr Carlyle, and breaks a lance with the latter gentleman on some of his views of English religion and society, doing full justice, however, to his great qualities as thinker and writer.

Mr Brimley's admiration of Kingsley gives us his "stand-point" as a critic of contemporary fiction. He eulogises the "earnest" school, has an aversion for "dandy literature and superfine sensibilities," and consequently for Sir Edward Bulwer Lytton. Of Mr Thackeray, he well says, that "in his picture of society as it is, society as it ought to be is implied. He could not have painted 'Vanity Fair' as he has, unless Eden had been shining brightly in his inner eyes. The historian of snobs indicates in every touch his fine sense of a gentleman or lady." The notice of Dickens's "Bleak House," though a more than average newspaper criticism, is scarcely worthy of preservation. It is sensible, and, we think, true, though severely so. The same may be said of the paper on "Wilson's Noctes Ambrosianæ," in which the celebrated Shepherd's character (or want of character) is analysed.

The preceding remarks will give our readers some idea of what they are likely to find in this little book. It is full of conscientious and often original criticism, thoughtful and thought-suggesting,—conveyed in a style of scholar-like simplicity, and enforced by many felicitous and unstrained illustrations.

THE MOORS AND THE FENS. By F. G. TRAFFORD. In Three Volumes. Smith, Elder, and Co.

THERE is a very striking inequality between the matter and the style of this novel. Many of the scenes show considerable dramatic power, and the interests are all of that intense and high-wrought description which verges upon the painful and the melodramatic. In contrast to this strength of conception both in character and incident, the style is careless and diffuse in the extreme. The grammatical inaccuracies, which are pretty numerous, might be forgiven, but we doubt whether any reader will be so leniently disposed towards the elaborate common-places with which the pages abound. The effect is as if the author had been possessed with the desire of using up his or her juvenile essays, and had engrafted them upon a production of maturer years. The story, deprived of these instructive dissertations, might easily have been reduced to the dimensions of one volume, and would in that case have deserved great praise. It does not exactly belong to the "tremendous sacrifice" school, but to a class nearly akin to it, viz., the "prolonged misery and silent endurance" school. The heroine is doomed to a life of dull monotonous unhappiness from the conclusion of the first chapter, when she loses her father and her Scotch home, till the few last pages, when an uncomfortable misunderstanding between herself and her husband is cleared up. The hero is the eldest son of a miser baronet, and condemns himself to a life of equal misery by remaining subserviently

waiting for his father's wealth, instead of courageously working out his own path. The latter course is pursued by his younger brother, who enlists as a private, and with a good fortune hardly, we fear, to be met with in real life, ultimately becomes Governor-General of India, while his child inherits the miser's hoards. The greatest merit of the book consists in the characters, which have a clearness and intensity perhaps exceeding the limits of what is natural, but far removed from the insipid creations of ordinary novels. The miser is powerfully drawn, but is almost too unmitigated a miser. The same is the case with the coquette and mischief-maker of the tale, and with the good-genius, who appears in the shape of the younger brother's wife, and who sets things right with an ease and grace usually attained only by the fairy's wand. Still, there is not one character which does not interest the reader. Even the heroine, who is rather a moody and perverse young lady, and in no way remarkable, takes a strong hold upon the imagination. This fact sufficiently proves that there is talent in the book, and it is matter of regret that it should be hidden in such a mass of verbiage. If the author should ever succeed in writing a tale in which the reader is not tempted to skip two out of every three pages, it will be a very remarkable one, and will deserve, and probably earn, great popularity.

THE CRUELEST WRONG OF ALL. By the Author of "Margaret; or, Prejudice at Home." Smith, Elder, and Co., 65 Cornhill.

THE worst feature of this tale is its title. A bad title is a serious disadvantage to a good novel: to a medium one it is a perfect mill-stone. This sinks beneath its weight, and the case is not mended when we at last discover that the "cruellest wrong of all" is the deception practised by a certain Lord Alton upon "Aunt Teresa," by which she was once upon a time led into a false marriage and afterwards deserted. The wrong is transparent enough; it did not need any emblazonment on a titlepage to proclaim that; and as it happened long years before the opening of the story and has only a side influence on its progress, we think that so important a position was scarcely due to it. This mistake is only one instance of a want of proportion in the arrangement of the incidents which spoils an agreeable tale. It opens well—the old farm-house in the fens of Lincolnshire within sight of the waste and dreary shore—the family of George Wycombe, farmer, to whom we are then introduced, promise us something fresh and natural, though we confess our hopes are damaged by the stately, cold, and intellectual Teresa, the eldest daughter; and almost extinguished by the appearance of the dark-eyed, melancholy, intellectual, unknown artist, or lecturer, or student, as the case may be, whom we already know so well, and whose serpent-like character and perfidious intentions we fathom at a glance. Of course he captivates the beauty of the Marsh farm,—of course he is faithless. This unfortunate attachment on the part of the eldest daughter, and a dawning suspicion that she is the child of "Aunt Teresa," make up the misery and chief interest of the story; but that interest is so little concentrated, that the book becomes at last more a chronicle of the Wycombe family than a novel proper. The old farmer and his well-born wife are drawn with much skill; the characters of their children are well conceived, if not so well worked out; the conversations are often good and lifelike; and a shrewd observation and some humour are shown in the sketches of the neighbouring families, and of the kind-hearted, amiable dunce of the Wycombe family, the eldest son George;—but on the whole the writer does not realise at the conclusion the hopes raised by the commencement.

SERMONS IN STONES; or, Scripture Confirmed by Geology.

By DOMINICK McCausland, Esq., Barrister-at-Law.

THE object of this book is to put into a popular form the arguments of some of the most recent reconcilers of geology with the book of Genesis. Its writer, indeed, aspires to something more than a reconciliation; he attempts (and is confident that he has succeeded in the attempt) to show that not only is there no contradiction between these two "records" of the Creation, but that the one confirms the other with almost literal exactness. The six days of the Mosaic week are looked upon as periods of time of indefinite extent, corresponding to the different eras of the geologist. After a rapid survey of the discoveries and established facts of geology, Mr McCausland compares each era separately with its corresponding day's work of Creation, as recorded in the first chapter of Genesis; and finally exclaims:—

Who now can lay it to the charge of the geologist that his investigations and discoveries have a tendency to shake the testimony of Holy Writ, and to unsettle the sure foundation of Bible inspiration! If our reasonings and our conclusions have been correct, his facts teach nothing that is inconsistent with what Scripture has recorded; and the results of his labours—though it may not have been their direct aim—has been only to fill up, without erasure or correction, the outline of the Creation traced by the hand of Moses..... Thus geology, so long the assumed vantage ground of the sceptic and a stumbling block to the inquiring believer, has proved the corner-stone and foundation of inspired revelation. It not only establishes the truth of the first page of the Bible, but it furnishes the most direct and sensible evidence of the fact of divine inspiration, and thereby authenticates the whole canon of Scripture.

Mr McCausland is here, we doubt, a little over-confident. The difficulties that have so long surrounded this subject in the minds of geologists and divines, can scarcely be dissolved into airy

nothings by a work so slight and popular as this, however true it is that the facts of nature can never be really hostile to any genuine truth of religion.

OLD NEW YORK; or, Reminiscences of the Past Sixty Years.
By JOHN W. FRANCIS, M.D., LL.D. Charles Roe, 697 Broadway, New York.

WE are, to use a phrase of this pure and eloquent writer, (who is, we suppose, one of those Americans in whose hands the English tongue is struggling for "new powers and a loftier phraseology,") "wrapt in consternation" at the pompous triviality of this book, its dulness, and the atrocious care with which its author contrives to obscure the very few grains of information or interest that he finds for his readers out of a subject that ought to have been productive of much more. The rise of the chief institutions of New York, the changed aspect of the city in sixty years, sketches of its noteworthy men, of the growth of the drama, literature, and the arts,—all these might have made into something more readable the volume now before us. Nothing but the strictest sense of duty could have enabled us to drag ourselves through it from beginning to end; and we look upon the "continued demand" for this discourse in America as a most touching instance of self-devotion in the inhabitants of New York to their admiration for their native town—a self-devotion to which Dr Francis makes a cruel return by "improving the opportunity thus afforded to make several additions." If after this his townsmen still continue to "demand" this discourse, we can only say in its own words: "Throbbing invades the heart" at the thought of those "men of Herculean constitution, so abundant in recuperative energies." For ourselves a simpler sentence will describe us: we are not abundant in recuperative energies, and we are one of those whose "concurrence" he has secured "in the opinion that I have already said enough of the eventful Past in its complex relations with the New York Historical Society."

BOOKS RECEIVED.

The English Woman's Journal. Office, Princes street, Cavendish square.
Report of the Commercial Law Committee to the Council, on the Law relating to Foreign Debtors. Liverpool: Burton and Mallett.
The Art-Journal, Virtue.
Routledge's Shakespeare. Parts 23 and 24. Routledge.
The Bankers' Magazine. Groombridge.
The Dublin University Magazine. Tison and Sons.
History of Progress in Great Britain. No. 1. Houlston and Wright.
The Dictionary of Daily Wants. Parts 5 and 6. Houlston and Wright.
Silver and Co.'s Emigration to Australia, New Zealand, the Cape of Good Hope, and the Canadas. Bishopsgate street.
Their Practice of Magistrates' Courts. Law Times Office.
Report of the Lock Hospital.
Irish Metropolitan Magazine. Dublin: Robertson.
The Superior Courts and the County Courts. Stevens and Norton.
A New Method of Life Assurance. Mann.
The Butterfly Vivarium. Lay.
The Illustrated News of the World. Part IV. Strand.
Preachers and Preaching. Lay.
The Rise and Progress of Whisky—Drinking in Scotland. Edinburgh: Oliphant.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The anticipation expressed in my last that the ministerial measure for selling the houses and lands belonging to the hospitals and to charitable institutions, and for investing the proceeds in Government stock, would not be persisted in, seems likely to be realised. It has encountered all but universal opposition, and even the few who are favourable to it in principle think it inopportune. So very unpopular is it that the very journals of the Government, though condemned to approve all that the Government does, dare scarcely say a word in favour of it. Strong representations have been made to the Emperor on the subject, and with his usual wariness he has paid great attention to them. I am informed that to a deputation of the Administration of the Hospitals who waited on him, His Majesty said that, though he thought the measure desirable on many accounts, it was a mistake to suppose that he had resolved to have it carried out at once; and that he was prepared to allow ten, twenty, thirty, even fifty years for its accomplishment. This declaration, which, *par parenthese*, does not at all tally with what the Minister of the Interior said in his circular, was regarded as an equivalent to a retraction of the measure. It is believed that, in the course of a very few days, the official *Moniteur* will publish an article explaining away the circular; and that nothing more will be heard of the sale of the hospital estates.

It is singular that the prospect of the sale of 20,000,000*l* worth of real property (the estimated value of the hospital possessions), and the investment of that sum in *rente*, should have produced absolutely no influence on the Bourse. Time was when the mere probability of such a thing would have caused a prodigious rise; and its inefficacy now proves how profound is the depression under which the Bourse is labouring. But the Bourse had the sagacity to perceive that there were such grave political objections to the measure that the execution of it would be fraught with no little danger. Of these objections some mention was made in my last, but it may not be amiss to repeat a summary of them. In the first place, then, the measure seems, whether justly or unjustly I will not

pronounce, rather a forcible interference with the rights of property, and that interference is regarded as particularly impolitic in a country where *la propriété est le vol* ("property is theft") has been proclaimed as a political truth, and has been embraced as such by thousands of ignorant fanatics. In the second place, it is known that it would rudely shock the prejudices of the peasantry, who think land the only stable possession in the world, and regard Government stock with contempt,—and who certainly have considered the transformation of hospital lands into stock as downright confiscation. In the third place, it is seen that to bring 20,000,000l worth of houses and lands into the market must necessarily, for a time at least, depreciate the value of almost every holding in France. Lastly, it clearly appears that it would not be a good economic measure, for the simple reason that the increase of population which goes on year after year, naturally increases the value of real property, whereas, from a variety of causes, the value of *rente* diminishes; so that, though at first the revenue from *rente* might be greater than that which the hospitals now obtain from their houses and lands, yet in the course of time it would become less;—the consequence of which would be that the hospitals, unable to pay their way, would have to be allowed far larger sums from the public taxes than they at present receive. It may be added that the frequency of revolutions in this country renders it peculiarly desirable that the revenues of institutions destined to be permanent should depend, not so much on what is most profitable, as on what is most durable.

It is believed that negotiations between the Government and the railway companies are now being carried on for the purpose of affording some relief to the latter,—and that they are likely to be brought to a satisfactory conclusion. You will recollect that some time back similar negotiations took place, and that great hopes were based on them, but that they came to nothing. What is now said is that the companies will be allowed a much longer period for executing their embranchments and prolongations than that which they accepted, and that they will even be permitted to execute the more profitable of them first; also, that they will, perhaps, obtain a guarantee of interest of 4½ or 4 per cent. from the Government for the sections which can scarcely be expected to produce a reasonable return on the capital they will absorb. It is to be regretted that the companies should have accepted engagements which turn out to be beyond their strength. They to be sure say that the Government pressed them to do so; but great companies entrusted with the interests of thousands should have the moral courage to resist unreasonable pressure.

The Credit Foncier has resolved to make advances to persons who build houses on their own ground,—accepting a mortgage of the houses as security. I fancy that this sort of operation was not at all what was contemplated when the Credit Foncier was established. The adoption of it seems to indicate that money for building in the new streets and boulevards of Paris is not so abundant as it was.

The Government has reduced the interest on Treasury bills from the 31st ult. to 3 per cent. for those of from three to five months, and to 3½ per cent. for those of from six to twelve months.

An extraordinary general meeting of the shareholders of the Eastern Railway was held a few days back, to ratify the acceptance by the directors of the concession of the little line from Chalons to Mourmelon, the agreement entered into by them for an amalgamation with the Ardennes Company, and an agreement with the Luxemburg Company. The meeting has excited more interest than its merely formal business was calculated to create, from the fact that the directors took occasion to give some explanations respecting the fall which has taken place in Eastern in common with all other railway shares. These explanations were to the effect that a decline in the dividend and consequently in the value of each share, was inevitable from the fact that the execution of embranchments has rendered necessary the creation of a number of new shares, and that the traffic of the said embranchments has not yet had time to become fully developed; but that as the said embranchments go through fertile and busy districts, and as the prosperity of the main line goes on steadily increasing, there is no reason why, within a given time, the dividend should not be equal to what it was.

The situation of commerce remains unchanged. The ironmasters are still clamouring for "something to be done" for them by the Government; that something being, of course, an increase of the import duty on foreign iron. They say that they have large stocks of iron on hand which they cannot dispose of, and that besides they have to meet onerous engagements for the payment of vast quantities of firewood, which they imprudently contracted for in the midst of the speculating mania, and at the high prices which that mania occasioned. But other people as well as they have large stocks of goods on hand which they cannot sell; and their second point is one which concerns nobody but themselves, since it proves that they have managed their business imprudently: they have, therefore, no claim whatever on the Government. The last accounts from St Dizier and Besançon represent that business in iron was almost null. In oils there has been a slight rise, but it is entirely owing to speculation. Wines are gradually declining owing to the promising states of the crops. At Havre last week only 5,741 bales of cotton were sold, though 15,455 were imported, and prices retrograded. Of the

silk crops the accounts, generally speaking, are favourable. In wheat there has been a slight advance, but it is represented to be owing exclusively to the fact that farmers at this season, being much occupied, have not taken their stores to market. At Marseilles things are stated to be very bad, and the accounts from the manufacturing towns generally are not favourable.

The depression of the Bourse continues undiminished. The Three per Cents., which last Thursday were at 69f 55c, are to-day at 69f 50c; the Credit Mobilier, which were at 645f, are at 612f 50c; and all the railways are lower. A remarkable fact which occurred yesterday, shows how great is the discouragement which prevails:—a speculator bought 720,000f of *rente* in the course of a few minutes, and yet that great purchase made not the slightest change in quotations! To increase the discouragement, reports of new attempts on the Emperor's life, or at least of the discovery of conspiracies for making them, have been current.

Correspondence.

BANKERS' CHEQUES.

To the Editor of the Economist.

SIR,—In the recent discussion about cheque stamps, the bankers will find to their cost that general practice will be of very little value until the point is settled by a court of law,—and it will be found probably that the cheque cannot be subsequently stamped as a voucher in account.

It has occurred to me as highly probable that if a document is not a cheque requiring a stamp, it is likely to fall under the very comprehensive description of a receipt given in the Stamp Acts, and be thus made liable to a penny stamp.

I hope you will urge upon Government to set at rest all doubts upon a point of such consequence by a short act without delay.

A COUNTRY BANKER.

BIRTHS.

On the 31st May, at Thorndon, the Lady Petre, of a son.

On the 2d inst., the Hon. Mrs Portman, of a son.

MARRIAGES.

On Saturday, the 22nd May, Señor Don José Ramon Montt, Attaché à la Legation du Chili, en France, and nephew of the President of Chili, to Caroline, younger daughter of Arthur Flower, Esq., of the Mansions, Highbury New Park, Stoke Newington, London.

On the 2d inst., at St Peter's church, Pimlico, Lieut.-Colonel the Hon. Arthur F. Egerton, Grenadier Guards, to Helen, youngest daughter of Martin Tucker Smith, M.P., Esq.

DEATHS.

On the 26th ult., at Southampton, where he landed the previous day from Malta, Joseph Beckett Henry Collings, Esq., Auditor-General in Malta, aged 37 years.

On the 1st inst., the Right Hon. W. Yates Peel.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

In the Lords, this week, the Earl of Lucan has moved some resolutions in reference to the Oaths Bill; but they have been withdrawn, consequently, the upper house still insist upon their amendments. The Chancery Amendment Bill has been read a second time. In both houses, the speech lately delivered by the Chancellor of the Exchequer at Slough has been the subject of much discussion. Captain Vivian, has called the attention of the Commons to the necessity of more clearly defining the responsibility and duties of the various military departments, and moved a resolution setting forth that, although the recent consolidation of the different departments of Ordnance, Commissariat, and Secretary at War had to a certain extent improved the general administration of military affairs, a divided responsibility still existed; and that, in order to promote greater efficiency, the departments of the Horse Guards and War Office should be placed under the control of one responsible minister. This resolution was carried by a small majority. The project for cutting a canal through the Isthmus of Suez has been discussed.

The accounts received from the principal provincial towns in France state that the activity which was observable in commercial circles a fortnight since has completely subsided, and prices of produce have fallen in almost all the markets. The sale of wool is more animated at Arles, but at a reduction of from 20 to 25 per cent. as compared with the prices of last year. The accounts from Rouen, Lille, Roubaix, and Tourcoing are unfavourable. Travellers from these towns say that the late variations in the temperature have been unfavourable to the sale of summer goods. Favourable expectations are formed of the approaching silk crop. In the meantime trade is dull, and the price of raw silk of good quality has fallen at Valence to 64f and 62f the kilogramme. At Romans there has been a greater decline. At Marseilles the silk trade is completely stagnant. The arrivals of silk in that port during the last week were 9,000 bales of cocoons, 400 bales Persian, 60 bales China, and 40 bales from various quarters. Sugars are falling in Paris. The fourth quality, which was quoted at 128f, is now 127f the 100 kilogrammes. In the north prices have not given way, but still there is a tendency to a downward movement. Good fourth quality is quoted at 124f 25c; good ordinary, 120f 25c. At Valenciennes there has been a change in prices. Rape oil has risen daily from 1f to 2f since Wednesday. There are buyers at 103f and 103f 50c for delivery, 104f for the month of June, and 106f for the last four months. The markets at Lille, Rouen, Arras, and Caen are following this movement. Letters from St Dizier of the 27th inst. describe trade as completely null, there being no demand for any description of iron. The Prefect of Police published an ordinance last week calling on the bakers to complete the stock of flour which they are bound by law to possess. The effect of this measure will be to call on the millers for 250,000 quintals of flour in June, July, and August, by thirds over and above their daily consumption. The publication of this ordinance produced a certain animation in the Paris

flour market. The consequence was a rise of from 2f to 3f the sack of 157 kilogrammes, and of 50c to 75c the hectolitre on wheat. This new demand in the market produce a corresponding supply, and a stock of flour arrived in Paris from districts which had ceased for some time to send any. The farmers in the Sarthe, the Orleanais, the North, Alsace, and Lorraine availed themselves of this opportunity to dispose of their overplus; offers became so numerous that prices again receded, and sales were made for delivery of the best samples of flour from Brie and Beauce at 52f and 51f the sack; Champagne and Lorraine, 49f and 48f; Upper Seine and Burgundy, 50f and 49f; Picardy, 48f; and the best Normandy, 50f. The last quotations for wheat are from 27f to 27f 50c the 120 kilogrammes for good ordinary, and 25f to 25f 50c for inferior quality. The *Moniteur* publishes the official returns of the price of wheat in the various markets of France, from which it appears that the highest price is 19f 86c the hectolitre at Marseilles, in the Bouches du Rhone; and the lowest is 13f 5c at Verdun, in the Meuse. Wines maintain their price at Bercy and the bonded stores, but business is extremely limited. The most dangerous period for the vintage has passed without much injury, and, except in some low grounds affected by the frost, the vines have a most healthy appearance. Brandies give scarcely any sign of life. New brandy is quoted at 70f the hectolitre without the cask. Spirits of wine from Languedoc are quiet in the Paris markets at from 85f to 88f the hectolitre. Beetroot sugar spirit from the north has arisen to 54f and 55f.

At New York on the 17th the foreign exchange market was dull; on London, 109½c to 110c for 60 days' sight; 110½c to 111c for short sight. The Bank statement for the week showed an increase of 1,377,000 dols in loans and a nominal increase of 718,000 dols in deposits; the undrawn deposits being, however, nearly 2,000,000 dols more than for the preceding week. The additional loans were in part in Treasury notes, for which the banks had paid specie perhaps to the extent of nearly 3,000,000 dols, as the sub-Treasury showed an aggregate increase of more than that amount since the 8th inst. Compared with the second week of May 1857, the bank aggregates were as follow:—

	Loans.	Specie.	Deposits.
	dols.	dols.	dols.
1857.....	114,620,000	12,545,000	58,818,000
1858.....	114,119,000	38,730,000	101,884,000

The increasing volume of the currency and the more ample means of capitalists, added to the foreign advices, had given a new impetus to the stock market.

Official statement of the receipts and expenditures of the United States for the quarter ending 31st March, 1858, exclusive of trust funds:—

RECEIPTS.		dols.	c.
From Customs.....		7,127,900	69
From sales of Public Lands.....		480,936	88
From Treasury Notes issued per act 23rd December 1857.....		11,087,600	0
From incidental and miscellaneous sources.....		393,715	78
		19,090,153	35
EXPENDITURES.		dols.	c.
Civil, foreign intercourse, and miscellaneous.....		6,927,097	78
Interior—(Pensions and Indian).....		1,137,804	81
War.....		5,505,076	73
Navy.....		4,073,584	84
Redemption stock loan of 1846.....	1,100	0	
Payment to creditors of Texas per act of 9th September, 1850.....	1,525	2	
Interest on Public Debt, including Treasury Notes.....	55,116	56	
Payment of Treasury Notes, per act of 23rd December, 1857.....	402,600	0	
		461,351	58
		18,014,915	74

On the 22nd of April, the Calcutta market was heavy. One report says:—We have again to offer an unfavourable report of our produce market, all articles, with one or two exceptions, having continued in neglect, and small supplies, with comparatively high prices still asked by holders, lead us to expect that the present unsatisfactory state of affairs is to last for some time. In indigo we have had little doing, the greater portion of the last season's produce having been shipped off. Sugar has not been in such good demand as before. Saltpetre was inquired for a couple of days, but we have no buyers now. Jute continues neglected. Linseed in better inquiry, and value a shade higher. Very little done in raw silk. Silk piece goods in moderate request. No sales of safflower. The occurrence of native holidays and the native new year have in some measure interfered with the transactions of business in our import market, but we have had a steady demand for gray goods, such as shirtings, jacconets, and madapolams, of which considerable purchases have been made by the dealers. Stocks have been much reduced, and in many instances holders have succeeded in obtaining higher prices. Mule twist has continued in favour at advancing rates. Very little doing in the metal market.

We have advices from Jamaica to the 11th ult., but they contain nothing of importance. Trade was unusually dull. The public health was generally good. The weather was exceedingly dry for the season of the year. *Cordova's Mercantile Intelligencer* of the 11th says:—"The improvement noticed in our last report was steadily maintained during the past fortnight, and, owing to the small supply of some articles, an advance in prices is to be noticed in our present review. Fish stuffs have been very scarce, and the first cargo arriving will realise high rates. There is little to be said of produce. Very scanty supplies of coffee and the absence of pimento, together with the low prices quoted for sugars in the English markets, have caused a want of activity here, and there has been but very little done. The money market remains stringent, the banks offering no facilities, refusing to discount, except for exchange. Exchanges on London.—Colonial and Jamaica Banks—90 days, ½ per cent. premium; 60 days, 1 per cent. premium; 30 days, 1½ per cent. premium. Commissariat bills, ¼ per cent. premium." The Grenada Legislature was called into special session on the 4th inst., by proclamation of the Executive, when his Excellency Lieutenant Governor Kortright announced his intention to proceed to England for the benefit of his health. The quantity of the principal produce actually exported to date (in seven

vessels for Europe, and in the Royal Mail steamers, an intercolonial craft) was as follows:—Sugar, 2,333 hhds, 333 tierces, 536 barrels, and 571 bags; rum, 72,054 gallons; cocoa, 4,537 bags. The aggregate of the above is 2,567 hhds of sugar, 611 puncheons of rum, and 4,537 bags of cocoa. Favourable rains had fallen at St Lucia, and prospects were promising.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending May 8, compared with the previous month:—

	April 10, 1858.	May 8, 1858.	Increase.	Decrease.
	£	£	£	£
Bank of England.....	19653499	20496079	842180	...
Private Banks.....	3209578	3348579	139001	...
Joint Stock Banks.....	2749379	2914175	164796	...
Total in England.....	25617456	26758633	1146177	...
Scotland.....	2611392	2712678	101286	...
Ireland.....	6284778	6263727	27949	...
United Kingdom.....	26486626	26734038	127512	...

And as compared with the month ending the 9th of May, 1857, the above returns show an increase of 94,211l in the circulation of notes in England, and a decrease of 1,018,402l 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.....	1,056,556
The English joint stock banks are below their fixed issue.....	388,182
Total below fixed issue in England.....	1,444,738
The Scotch banks are above their fixed issue.....	625,469
The Irish banks are below their fixed issue.....	51,767

The average stock of bullion held by the Bank of England in both departments during the month ending the 5th of May was 18,461,234l, being an increase of 57,163l as compared with the previous month, and an increase of 8,829,249l 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 8th of May:—

Gold and silver held by the Scotch banks.....	2,148,611
Gold and silver held by the Irish banks.....	2,289,261
	4,437,872

being an decrease of 29,849l as compared with the previous return, and an increase of 352,025l when compared with the corresponding period last year.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

D. M. T., Liverpool.—Communication too late for consideration this week.

A MERCHANT.—"China Currency":—Paper too late for this week.

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 2nd day of June, 1858:—

ISSUE DEPARTMENT.

Notes issued.....	£ 31,959,215	Government Debt.....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion.....	17,484,215
		Silver Bullion.....	...
	31,959,215		31,959,215

BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (including Dead Weight Annuity)...	10,526,563
Rest.....	3,156,942	Other Securities.....	14,784,528
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts).....	5,013,744	Notes.....	11,830,435
Other Deposits.....	14,365,512	Gold and Silver Coin.....	719,584
Seven Day and Other Bills.....	271,912		
	37,861,110		37,861,110

Dated the 3rd June, 1858.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation, inc. Bank post bills.....	20,900,692	Securities.....	25,233,051
Public Deposits.....	5,013,744	Bullion.....	18,203,799
Private Deposits.....	14,365,512		
	40,279,948		43,436,890

The balance of assets above liabilities being 3,156,942l, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

A decrease of Circulation of.....	£104,589
An increase of Public Deposits of.....	82,624
An increase of other Deposits of.....	377,589
An increase of Securities of.....	205,070
An increase of Bullion of.....	91,357
A decrease of Rest of.....	89,157
An increase of Reserve of.....	153,987

The increase in the private deposits is, perhaps, partly attributable to the preparations to meet the bills falling due on the 4th. This influx of deposits is to some extent counterbalanced by the increase in the "other" securities, yet the reserve of notes and coin has increased 153,987l. The coin and bullion have also slightly increased.

The money market remains as easy as last reported. In the open market the demand has been, perhaps, rather more active than of late, but choice bills having two or even three months to run are still freely discounted at 2½ to 2¾ per cent. At the Bank

there has, consequently, been no revival of business. Yesterday afternoon it was announced that the rate of the establishment will be 3 per cent. for advances, until the 14th of July on Government stocks and approved commercial bills having not more than six months to run. This, as is well known, is the recognised practice of the Bank, and tends in ordinary times to facilitate the release of the large mass of Treasury deposits which accumulate in Threadneedle street at this period of the quarter. The regular customers of the institution also find the practice convenient, for whilst the Bank have a fixed rule of not discounting bills with more than 95 days to run, their willingness to make advances upon long bills presents the requisite facilities in another shape. It is not likely, however, that the formal announcement just made will result in any important addition to the Bank's business, considering the present glutted state of the market. The moderate extent of the demand for money is the more worthy of notice because the amount of mercantile bills falling due this day (the 4th) was large. Throughout the week, moreover, some considerable payments have been made in anticipation of the call of half a million sterling which falls due to-morrow (Saturday) on the Jubulpoire Extension Capital of the East Indian Railway Company. The absorption of 338,000*l* in the first instalment of 25 per cent. on the new Brazilian loan has produced no effect, a surplus of half a million having been repaid on Tuesday to subscribers whose applications were of necessity subjected to reduction. The fact that the subscriptions represented the enormous total of nine millions sterling affords an idea of the magnitude of the quantity of money lying idle.

On Thursday next falls due an instalment of 15 per cent., or between 600,000*l* and 700,000*l*, on the Indian 4 per cent. loan, but a considerable portion of the amount is understood to have been paid in anticipation.

In the Stock Exchange loans on English Government securities, subject to recall from day to day, can be obtained at 1½ to 2 per cent. per annum.

Anxiety is expressed at the non-arrival of the telegram in anticipation of the Overland Australian Mail, which was due at Suez on the 23rd of May. This mail will probably bring a considerable quantity of gold, and report some large shipments of the precious metal by sailing vessels. Added to this, gold is coming forward rather freely from the United States and Russia.

Amongst the imports of the precious metals this week are 140,000*l* in Russian gold, 185,000*l* in gold and silver from the West Indies and Mexico, and 167,000*l* from the United States (partly on French account). Nearly the whole of these supplies have been taken for transmission to the Continent; and, in addition, 40,000*l* in gold was yesterday withdrawn from the Bank. The Magdalena has also taken 33,000*l* in specie for the West Indies, and the Indus 155,102*l*, consisting almost entirely of silver, for the East. This large shipment corroborates the anticipation of an increased flow of silver to the East. The movement will probably continue, the more especially as the exchange at Bombay comes quoted less favourably for this country.

Bar silver is steady at 61½d to 62d per oz standard. Mexican dollars are nominally quoted 60½d to 61d per oz.

The foreign exchanges are generally steady; but, as regards bills on Paris, Vienna, Trieste and St Petersburg, the rates are less favourable to this country. This afternoon there was a good demand for bills on most of the leading continental cities, leading to the probability of continued remittances of gold from this side.

A painful impression was occasioned on Wednesday afternoon by the announcement of the stoppage of the old-established and respectable firm of Messrs Rawson, Sons, and Co. Hopes were beginning to be entertained that the evil consequences of the late commercial collapse had finally passed away; but the losses incurred through the depressed state of the produce markets are still severely felt. Holders, in many cases, cannot sell, even at a frightful sacrifice, and, despite the abundance of money, there is comparatively little disposition to make advances upon security of produce. In their circular, Messrs Rawson and Co. refer to the fall in price, and to delayed remittances from the East; but express a hope that they "will be able to meet all claims in full." Their liabilities are estimated at about 700,000*l*. The meeting of creditors is fixed for Tuesday next, by which date a complete statement of the position of the house will be prepared by Messrs Coleman, Turquand, Youngs, and Co., the accountants.

Recent advices from Bombay and Calcutta mention the establishment, in each of those ports, of branches of the Chartered Bank of India, Australia, and China, which had actually commenced business. The local press speaks in high terms of the institution and of its prospects.

At Paris to-day (Friday), the closing quotations of the Bourse were as follows, viz.:—Three per Cent. Rentes, for money, 69.30; ditto, for account (end of June), 69.45; ditto, Four-and-a-Half per Cents., 93.40; Bank of France shares, 3,100. Compared with the closing quotations of last Friday, a fresh fall of fully ½ per cent. is shown. A vague but deeply-rooted feeling of distrust prevails on the Bourse, and even large purchases fail to induce the slightest animation. It is for the Government to consider how far this result is attributable to the policy pursued by it, with reference to foreign powers, to the press, to liberty of speech, and, lastly, to the hospitals and other charitable institutions. It is quite evident

that the severe depression which prevails in financial and commercial circles cannot be relieved by imperial decree, for the *Moniteur* has published dozens of these documents without effect.

The English funds this week have exhibited a strong downward tendency. To some extent the market has sympathised with the vague anxiety of the Paris Bourse, but, during the last day or two, the apprehension of an angry correspondence with the United States with reference to the proceedings of the British cruisers in the Gulf of Mexico has exercised an unfavourable influence. A fall of nearly ½ per cent. has been established, Consols being last quoted this afternoon 97½ to 98 for money, and 97½ to 98 for the 8th of July. The latter quotation is equivalent to 96 to 97 minus the half-yearly dividend, which will be deducted from the price to-morrow. The transfer books of Consols were shut for the dividend this afternoon. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Consols.		Account.		Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Saturday	97½	97½	97½	97½	97½	97½	31s pm 36s pm
Monday	97½	97½	97½	97½	97½	97½	31s pm 36s pm
Tuesday	97½	97½	97½	97½	97½	97½	30s pm 35s pm
Wednesday	97½	97½	97½	97½	97½	97½	31s pm 35s pm
Thursday	97½	97½	97½	97½	97½	97½	30s pm 36s pm
Friday	97½	97½	97½	97½	97½	97½	31s pm 36s pm
Closing prices last Friday.							
3 per cent consols, account	97½	97½	97½	97½	97½	97½	97½
— money	97½	97½	97½	97½	97½	97½	97½
New 3 per cents	96½	96½	96½	96½	96½	96½	96½
per cent reduced	96½	96½	96½	96½	96½	96½	96½
Exchequer bills	March	33s 35s p	33s 35s p	33s 35s p	33s 35s p	33s 35s p	32s 37s p
— June	16s 20s p	16s 20s p	16s 20s p	16s 20s p	16s 20s p	16s 20s p	32s 37s p
Bank stock	219 21	219 21	219 21	219 21	219 21	219 21	219 21
East India stock	221 24	221 24	221 24	221 24	221 24	221 24	221 24
India Loan	—	—	—	—	—	—	—
Spanish 3 per cents	44½ 5	44½ 5	44½ 5	44½ 5	44½ 5	44½ 5	44½ 5
— 3 per cents new def.	36½ 7½	36½ 7½	36½ 7½	36½ 7½	36½ 7½	36½ 7½	36½ 7½
Passive	7 2	7 2	7 2	7 2	7 2	7 2	7 2
Portuguese 3 per cents, 1853	46 3	46 3	46 3	46 3	46 3	46 3	46 3
Mexican 3 per cents	30½ 3	30½ 3	30½ 3	30½ 3	30½ 3	30½ 3	30½ 3
Dutch 2½ per cents	66 7	66 7	66 7	66 7	66 7	66 7	66 7
— 4 per cents	99½ 100½	99½ 100½	99½ 100½	99½ 100½	99½ 100½	99½ 100½	99½ 100
Russian 4½ stock	101½ 2½	101½ 2½	101½ 2½	101½ 2½	101½ 2½	101½ 2½	101 3
— 5 per cent.	111 13	111 13	111 13	111 13	111 13	111 13	111 13
Sardinian stock	92 3	92 3	92 3	92 3	92 3	92 3	89 21 xd
Peruvian 4½	86 7	86 7	86 7	86 7	86 7	86 7	86 8
— 3 per cent	65 7	65 7	65 7	65 7	65 7	65 7	66 8
Venezuela	37½ 8	37½ 8	37½ 8	37½ 8	37½ 8	37½ 8	37 9
Spanish certificates	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5
Turkish loan, 6 per cent	96 4	96 4	96 4	96 4	96 4	96 4	97½ 6
New ditto 4 per cent	104 3	104 3	104 3	104 3	104 3	104 3	103½ 4

Exchequer bills remain flat, at the late reduction. The March bills are quoted 33s to 37s prem.; and the June, 14s to 19s prem. The scrip of the new Indian 4 per cent. loan has declined ½ per cent., being quoted 99½ to 100.

The railway share market has been characterised by depression, especially during the last two days. The traffic returns are more satisfactory, but it is apprehended that unfavourable financial statements must be looked for, and *bona fide* buyers hold aloof. The market is, consequently, left mainly to the speculators, the result of whose operations is a general fall. To-day the market closed with undiminished heaviness. Compared with the closing quotations of last Friday, Caledonian Railway stock has fallen no less than 2½ per cent.; Great Western, 2½ per cent.; York and North Midland 2 per cent.; Eastern Counties and Berwick, 1 per cent. Great Northern, Lancashire and Yorkshire, London and North-Western, and London and South-Western, ½d per cent.; Midland, ½ per cent., &c. 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	21	21	20 2
Caledonian	90 48	90 48	81 ½
Eastern Counties	62 2½	62 2½	60 1
East Lancashire	89 91	89 91	88 90
Great Northern	102½ 3½	102½ 3½	102 3
Great Western	54 2	54 2	51½ 2½
Lancashire and Yorkshire	90 4 ½	90 4 ½	89½ 90½
London and Blackwall	6 2	6 2	6 2
London, Brighton, & S. Coast	108 9	108 9	108 9
London and North-Western	92½ 3	92½ 3	91½ 2½
London and South-Western	94½ 5½	94½ 5½	94 5
Midland	92 4	92 4	91½ 2½
North British	51 1	51 1	50 1
North Staffordshire	4½ 5 dis	4½ 5 dis	4½ 5 dis
Oxford, Worcester, & Wolver.	30 2	30 2	30 2
South Eastern	68 9	68 9	68 9
South Wales	81½ 2½	81½ 2½	81½ 2½
North-Eastern, Berwick Stock	91 2	91 2	90 1
North-Eastern, York Stock	72 3	72 3	70 1
FOREIGN SHARES.			
Northern of France	36½ 3	36½ 3	36 3
Ditto new shares	—	—	—
Eastern of France	24 3	24 3	24 3
Dutch Rhemish	5½ 5 dis	5½ 5 dis	5½ 5 dis
Paris, Lyons, & Mediterranean	28½ 9½	28½ 9½	28 4
East Indian	104 5 x n	104 5 x n	103½ 4½
Madras	18 9	18 9	18 9
Paris and Orleans	47 9	47 9	47 9
Western & Nth-Wtn of France	21½ 2½	21½ 2½	21½ 2½
Great India Peninsular	20½ 2	20½ 2	21 ½ xu
Great Central of France	—	—	—
Gr Western of Canada	18½ 7	18½ 7	18½ 7

PRICE OF BULLION.		£ s d
Foreign Gold in Bars, (Standard)	per ounce	3 17 9
Mexican Dollars	—	0 0 0
Silver in Bars, (Standard)	—	0 0 0

BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	221	219	221	219 1/2	219 1/2	221
3 per Cent. Reduced Anns.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
3 per Cent. Consols Anns.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
New 3 per Cent. Annuities	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
New 3 1/2 per Cent.	81	81	81 1/2	81	81	81
New 2 1/2 per Cent.	81	81	81 1/2	81	81	81
Long Anns. Jan. 5, 1860	..	..	..	..	..	..
Anns. for 20 years, Oct. 10, 1859	..	..	..	..	..	..
Ditto Jan. 5, 1860	..	..	..	..	..	..
Ditto Jan. 5, 1860	..	..	..	..	..	..
Ditto Apr. 5, 1860	..	..	..	..	..	..
India Stock, 10 1/2 per cent.	224	224	223 1/2	222	221	..
Do. Loan Debentures	99 1/2	99 1/2	99 1/2	99 1/2	99	..
Do. Do. Scrip	59 1/2	59	59	59 1/2	59 1/2	..
Do. Bonds, 4 per Cent. 1,000/	..	17s p	17s p	19s 21sp	18s p	..
Ditto under 500/	..	18s 22sp	..	21s p	..	..
Bank Stock for acct July 8	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
3 per Cent. Cons. for acct. July 8	..	..	..	..	..	..
India Stock for account July 8	..	..	..	..	..	..
Consol Scrip	..	..	..	..	..	..
Exchequer Scrip	..	..	..	..	..	..
Excheq. Bills, 1,000/ 2d & 2 1/2d	31s 36sp	34s 35sp	35s p	35s p	30s 35sp	33s 36sp
Ditto 500/	..	..	35s 35sp	35s p	35s 36sp	..
Ditto Small	..	35s p	..	35s 31sp	..	..
Ditto Bonds B 1859 .. 3 1/2pc	..	..	..	..	100 1/2	100 1/2
Ditto under 1,000/	..	..	101 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 15	12 15 1/2	11 14 1/2	11 15 1/2
Ditto	3 ms.	11 17	11 17 1/2	11 17	11 17 1/2
Rotterdam	..	11 17	11 17 1/2	11 17	11 17 1/2
Antwerp	..	25 25	25 35	25 30	25 35
Brussels	..	25 25	25 35	25 30	25 35
Hamburg	..	13 5 1/2	13 7 1/2	13 6 1/2	13 7 1/2
Paris	short.	25 24	25 7 1/2	25 24	25 7 1/2
Ditto	3 ms.	25 25	25 33 1/2	25 27 1/2	25 32 1/2
Marseilles	..	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Frankfort-on-the-Main	..	118	118 1/2	118	118 1/2
Vienna	..	10 23	10 27	10 22	10 25
Trieste	..	10 25	10 29	10 23	10 26
Petersburg	..	35 1/2	35 1/2	35 1/2	35 1/2
Madrid	..	49	49 1/2	49 1/2	49 1/2
Cadix	..	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn	..	29 52 1/2	29 60	29 50	29 55
Genoa	..	25 40	25 45	25 42 1/2	25 47 1/2
Naples	..	41 1/2	41 1/2	41 1/2	41 1/2
Palermo	..	125	125 1/2	125	125 1/2
Messina	..	125 1/2	125 1/2	125 1/2	125 1/2
Lisbon	..	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	..	51 1/2	51 1/2	51 1/2	51 1/2
Rio Janeiro	60 ds st.	..	..	..	..
New York	..	..	..	..	..

FRENCH FUNDS.

	Paris		London		Paris		London	
	May 31	June 2	June 1	June 3	June 2	June 4	June 4	June 4
4 1/2 per Cent Rentes, div. 22 1/2	92 50	..	93 50	..	93 40	..	..	..
March and 22 Sept.	..	..	..	..	..	..	..	..
3 per Cent Rentes, div. 22 1/2	69 50	..	69 40	..	69 40	..	..	..
June and 22 Dec.	..	..	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1855	..	..	..	..	..	..	..	..
Bank Shares, div. 1 Jan. and 1 July	3050 0	..	..	..	3050 0	..	..	..
Exchange on London 1 month	25 5	..	25 5	..	25 5	..	..	..
Ditto 3 months	94 85	..	24 85	..	24 85	..	..	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	101 1/2	..	..	..	..	..
Brazilian 5 per cent.	101 1/2	102 1/2	..	98 1/2	..	101 1/2
Ditto 4 1/2 per cent. 1852	101	101	98 1/2	..	..	..
Ditto New 5 per cent. 1829 and 1839	..	..	..	..	..	..
Ditto New, 1843	..	..	..	..	..	..
Buenos Ayres 6 per cent	..	83 1/2	84	83	..	..
Cuba 6 per cent	..	..	..	..	..	..
Ditto Matanza and Sabanilla 7 per cent	..	..	..	..	..	..
Chilian 6 per cent	..	..	..	104	..	..
Ditto 3 per cent	..	..	..	..	..	..
Danish 3 per cent. 1825	..	83 1/2	..	..	..	..
Ditto 5 per cent	..	102	..	..	..	..
Dutch 2 1/2 per cent. Exchange 12 guilders	..	..	..	..	..	..
Equador New Consolidated	..	..	..	14	..	..
Grenada, New Active 2 1/2 per cent	..	..	..	..	..	..
Ditto Deferred	..	..	..	..	..	..
Greek	..	..	..	..	..	..
Guatemala 5 per cent.	..	..	..	..	..	..
Mexican 3 per cent	20 1/2	20 1/2	20 1/2	20 1/2	..	..
Peruvian 4 1/2 per cent.	86 1/2	87 1/2	..	86 1/2	..	..
Ditto 3 per cent	..	66	..	..	..	66 1/2
Portuguese 3 per cent 1853	..	56 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Russian, 1822, 5 per cent. in £ sterling	..	112	..	..	..	..
Ditto 4 1/2 per cent	..	..	102 1/2	..	102	102 1/2
Sardinian 5 per cent	92 1/2	92 1/2	90	..	..	90 1/2
Spanish 3 per cent	..	45	..	..	45	..
Ditto 3 per cent Deferred	26 1/2	..	27 1/2	..	..	27 1/2
Ditto Passive	..	..	..	..	..	7 1/2
Ditto Com. Cert. of Coup. not funded	..	..	..	..	..	..
Swedish 4 per cent	..	..	..	..	..	..
Turkish 6 per cent	96 1/2	96 1/2	96 1/2	96 1/2	..	96 1/2
Ditto 4 per cent guaranteed	..	104	104 1/2	..	..	..
Venezuela 4 1/2 per cent	38	..	38 1/2	..	..	38 1/2
Ditto Deferred, 2 per cent	15	..	15	15	..	15
Dividends on the above payable in London.	..	..	..	..	..	..
Austrian 5 per cent. 10 gu. par £ sterling	..	..	..	..	..	..
Belgian 2 1/2 per cent	..	..	..	..	58	..
Ditto 4 1/2 per cent	..	97 1/2	97 1/2	..	..	..
Dutch 2 1/2 per cent. Exchange 12 guilders	..	66	..	66 1/2	..	..
Ditto 4 per cent Certificates	..	..	..	100	..	97 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	Days' sight
Paris	June 3	25 7 1/2	3 days' sight
" " "	..	24 8 1/2	2 months' date
" " "	..	25 10 25 12 1/2	3 days' sight
" " "	..	11 72 1/2	3
" " "	..	11 65 1/2 11 67 1/2	2 months' date
Hamburg	..	13 5 1/2	3 days' sight
" " "	..	13 4	3 months' date
St Petersburg	..	38 1/2	3
Lisbon	May 29	52 1/2 52 1/2	3
Gibraltar	..	49 11-16	3
New York	..	109 1/2 109 1/2	60 days' sight
Jamaica	..	1 1/2 per cent. pm	30
" " "	..	1 per cent. pm	60
" " "	..	1 1/2 per cent. pm	90
Havana	..	11 1/2 12 per cent. pm	60
Rio de Janeiro	Apr. 14	25 1/2	60
Bahia	..	25d	60
Pernambuco	..	25d	60
Buenos Ayres	..	63s 6d	60
Singapore	..	4s 4s 1/2	6 months' sight
Ceylon	..	7 per cent. dis	6
Bombay	May 9	2s 1 1/2	6
Calcutta	Apr. 23	2s 1 1/2	..
California	..	..	60 days' sight
Hong Kong	..	4s 9 1/2 d 4s 9 1/2 d	6 months' sight
Mauritius	Mar. 27	4 1/2 per cent.	90 days' sight
" " "	..	4 per cent.	60
Sydney	..	par	30
Valparaiso	..	4 1/2 d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 1/2 per mille discount, and the short exchange on London is 25.05 per 11 sterling. On comparing these rates with the English Mint price of 3 1/2 17s 10 1/2 per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5 1/2 per 11 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 109 1/2 to 110 per cent., which, when compared with the Mint price between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.		
Portugal, Spain, and Gibraltar	(By day mail.) 7th, 17th, and 27th of every month	June 16
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	June 20
Gibraltar, Penang, Singapore, and China	4th & 20th of every month	..
British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Greytown (St Juan de Nicaragua)	2nd and 17th of every month	June 16
Mexico and Havana	2nd of every month only	July 1
Honduras, Bahamas, and Blewfields	17th of every month	June 16
Lisbon, Brazil, B. Ayres, and Falkland Isles	9th of every month	June 16
Australia	12th of every month	June 6
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c.	Evening of the 5th of every month	July 2
PLYMOUTH STATION.		
Madeira, Tenerife, and West Coast of Africa	Evening of the 23rd of every month	June 6
LIVERPOOL STATION.		
British North America and United States	Evening of every Friday	June 10

PORTUGAL, SPAIN, AND GIBRALTAR.—The Sultan, for the mails of the morning of the 7th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London on the 13th inst.—The next mail from India, via Bombay and Marseilles, is due in London on the 15th inst.—Mails for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China, via Marseilles, will be despatched on the evening of 9th inst.

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

CAPE OF GOOD HOPE, &c.—The Athens, for the mails of the evening of the 5th inst

Mails Arrived.

LATEST DATES.

On the 30th, UNITED STATES, per steam ship Europa, via Liverpool—Boston, 19th ult, and Halifax, 21st ult.
On the 30th, WEST INDIA, per steam ship La Plata, via Southampton—Tampico: May 3; Vera Cruz, 5; Grey Town, 5; Santa Martha, 9; Colon, 9; Havana, 10; Demerara, 10; Trinidad, 10; Cartagena, 11; Grenada, 11; Jamaica, 12; Barbados, 12; Jacmel, 13; Antigua, 14; St Kitts, 14; Nevis, 14; Montserrat, 14; Porto Rico, 14; St Thomas, 17.
On the 2nd, UNITED STATES, per steam ship Vanderbilt, via Southampton—New York, 22nd ult.
On the 2nd, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, May 19; Malta, 23; and Gibraltar, 28.
On the 3rd, PENINSULA, per steam ship Tagus, via Southampton—Gibraltar, May 25 Cadz, 26; Lisbon, 29; Oporto and Vigo, 30.

WEEKLY CORN RETURNS.
From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	113443	5110	6202	117	3078	165
Corresponding week in 1857..	119039	4565	14110	15	3876	397
— 1856..	100530	8553	9825	129	4473	654
— 1855..	108923	14938	11598	600	4580	369
— 1854..	66083	6096	11859	254	3340	318
Weekly average, May 29....	44 8	34 3	26 2	33 9	41 8	42 8
— 22....	44 6	34 9	26 1	32 8	41 6	42 7
— 15....	44 11	35 0	25 8	35 7	40 9	42 1
— 8....	44 2	35 5	25 7	30 10	40 9	42 2
— 1....	44 5	36 7	25 4	28 1	40 3	42 4
— April 24....	44 9	36 5	24 9	33 3	39 9	41 6
Six weeks' average	44 7	35 4	25 7	32 4	40 10	42 3
Same time last year	56 0	43 1	24 0	38 11	42 0	40 7
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending May 26, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peas-meal.	Beans and bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign ..	84594	48241	47972	677	2670	7521	29007	...
Colonial ..	10	...	1052	..	..	..	167	...
Total ..	84604	48241	49024	677	2670	7521	29174	...

Imports of the week 221,914 qrs.

COMMERCIAL EPITOME.
FRIDAY NIGHT.

Nearly the whole of the supply of English wheat on sale at Mark lane, to-day, was composed of Monday's unsold samples. Owing to the prevailing fine weather for the growing crops, the steady influx of produce from abroad, and the anxiety shown on the part of the importing houses to sell, even on lower terms, the demand for all kinds of home-grown wheat was heavy in the extreme, and prices were nominally 2s per qr lower than on Monday. Oats were rather cheaper, and the value of all other articles was with difficulty supported. The arrivals from abroad, since Saturday last, amount to 16,210 qrs of wheat, 3,430 barley, 23,620 oats, and 2,440 sacks of flour. At Liverpool, this morning, wheat was 1d per 70 lbs lower, and, at Wakefield, the fall was 1s per qr.

Most of the continental markets have been less active for wheat, yet the fluctuations in prices are trifling. American advices bring lower currencies for both wheat and flour.

There has been a very inactive demand in the Liverpool cotton market in the course of the past week, with a slight improvement, however, towards the close. The total sales amount to 49,000 bales, of which the trade have taken 44,000 bales, speculators 2,000 bales, and exporters 3,000 bales; quotations which were at the commencement of the week $\frac{3}{4}$ d to $\frac{1}{2}$ d per lb lower, are now only 1-16d to $\frac{1}{2}$ d reduced since last Friday. The market closes to-day with a better feeling: sales are 10,000 bales, and a steady tone. To the latest accounts from America reporting unfavourably of the crop may doubtless be attributed the improvement of the last few days, and if such accounts are confirmed, an animated market next week may be looked for. The London market remains steady without much demand. Sales for the week 1,100 bales at former rates.

Advices from Alexandria, dated the 17th ult., are favourable as respects the demand for, and value of, cotton. One report says:—

The favourable advices from abroad have encouraged buyers, and nearly our entire stock has been disposed of, and prices advanced 5 to 10 p with a tendency for a further advance. 30,500 cwts have been sold during the week.

Exportations from January 1 to May 17 were:—

	1856.	1857.	1858.
England	40,180	32,852	35,445
France	12,918	9,001	15,852
Austria.....	20,147	8,140	7,692
Total.....	73,245	49,993	58,989

Quotations are, free on board, commission and charges included:— Ordinary, 180f 87c; middling, 195f; good middling, 202f 7c; good to fine, 244f 44c; extra fine, 258f 57c.

The public sales of tea held this week have passed off slowly, at a considerable reduction in the quotations compared with those realised at the previous auctions. In the private market rather more business has been transacted, and common sound congou has sold to-day at 10d to 10 $\frac{1}{2}$ d per lb.

From Hongkong, under date the 13th April, we have received the annexed reports on the subject of the tea and silk markets:—

Tea—Settlements have been going on steadily at about previous prices. The better kinds of new congou are about one tael higher. Of new congou, 24 chops taken, at for opacks, tsels 24 to tsels 31, d.p.; oonams, tsels 20 to tsels 25; old congou, 28 chops settled, at tsels 11 $\frac{1}{2}$

to tsels 20; total settlements of congou, since 14th ult., 116 chops. Stocks stated at 162 chops old congou and 15 chops new. The greater portion of the old tea still stated to be out of condition. Foochow advices reach to the 6th inst. Transactions in tea had been moderate, but at the last market was quiet. Prices were without alteration. Settlements, 21,000 packages congou at 8 to 12 tsels short, chiefly for the colonies and the United States, and about 4,200 half-chests oolong. Stock of congou stated at 13,000 to 14,000 packages, of which only a small portion is suited for the European market. From Shanghai we have dates to the 6th inst. Transactions in imports have been large, and there had been fair settlements of tea and silk. Tea—The market was active previous to receipt of the 25th of January mails advices, since when purchases have been limited. Settlements comprised 28,000 chests. Congou at 16 tsels to 34 tsels. Greens were in demand for England 67,000 packages settled at about former rates. The export of tea from China shows an increase of 1,300,000 lbs over that of last year to the same time.

EXPORT OF TEA FROM CHINA TO GREAT BRITAIN.

	lbs.
From Hongkong, &c., from July 1, 1857, to April 12, 1858..	11,400,000
From Foochow, from July 1, 1857, to April 6, 1858.....	21,600,000
From Shanghai, from July 1, 1857, to April 6, 1858.....	25,800,000
	58,800,000
From Canton, from July 1, 1856, to April 8, 1857.....	17,400,000
From Foochow, from July 1, 1856, to April 6, 1857.....	21,500,000
From Shanghai, from July 1, 1856, to April 6, 1857.....	18,600,000
	57,500,000

Silk—The improved accounts of the home market caused prices to advance 30 tsels. Good qualities were scarce. Settlements for the month, 3,500 bales. Total export from China to Europe, 57,600 bales against 77,400 bales last year. Quotations were:—

	taels		taels
No. 1 Tsatlee	none.	No. 1 Taysaam	none.
No. 2 Tsatlee	none.	No. 2 Taysaam	310
No. 3 Tsatlee	360	No. 3 Taysaam	290
No. 4 Tsatlee	340	No. 4 Taysaam	270
Inferior Tsatlee	305-30	Inferior Taysaam	230-60

The sugar market has been extremely heavy, and the quotations generally have given way 6d to 1s per cwt. Rather large supplies of sugar, both raw and refined, continue on offer.

Most kinds of coffee have changed hands slowly, at 1s per cwt less money. The importing houses are free sellers at this reduction.

A commercial letter from Ceylon, dated April 29, thus refers to the state of the coffee trade:—"During the fortnight eight vessels have left our shores with cargoes of coffee. The aggregate quantity is 43,307 cwts, in the proportion of 32,155 cwts plantation, and 11,152 cwts native. The whole of this quantity has gone to Britain or to British colonies with the exception of one cargo to Trieste. The total exports from 1st October, 1857, to 25th instant, amount to 298,575 cwts plantation and 123,574 cwts native, total 422,149 cwts. This quantity is still considerably in excess of previous years. We have yet five months of the season to run, so that the total out-turn is sure not to fall below 500,000 cwts; indeed, we should not now be surprised to see this quantity exceeded. The crop of plantation seems to have been larger, and that of native smaller than was originally supposed."

Owing to the enormous stock on hand, and to increased shipments from India, rice continues a mere drug, at a further reduction in value of 3d per cwt. This article is now selling at lower prices than for some years past.

The low wool sales have been held this week. A portion of the supply brought forward changed hands, and some East India qualities did not decline more than a half-penny per lb. The next colonial sales will be commenced in the latter part of next month. It is supposed that over 50,000 bales will be brought forward, as the unsold stock in London already exceeds 45,000 bales. In the private market, English wool is recovering from the late depression, and in some instances rather more money has been paid for good and fine qualities. "The market for English wools," observe Messrs Hughes and Ronald, of Liverpool, "is beginning to engage considerable attention. Combing skin wools have been very eagerly sought after, and are now very scarce. With the present fine weather shearing will now become general, and buyers seem to have given up the idea of being able to purchase at the prices which were expected to be current; this will, however, now soon be decided, but we think it likely that the first purchases will prove the cheapest. A moderate business has been done in Scotch at about former rates. The new clip of Irish has been somewhat retarded on account of the lately prevailing wet weather; a few sales have been made at from 13d to 13 $\frac{1}{2}$ d per lb, but farmers generally entertain rather high expectations, and show little inclination to meet the market."

There has been much less activity in the market for Rum, but we have no change to notice in prices. Brandy and grain spirit support former terms. Scotch pig iron has sold slowly, at 53s to 53s 6d cash. The stock of iron in the yards at Glasgow is 97,000 tons, against which warrants are in circulation for 94,500 tons. In other metals, very few transactions have taken place.

The following are the monthly particulars of Banca tin in Holland, by which it will be seen that the deliveries are relatively large, which is likewise the case with the total stock. Stock on

warrants, May 1, 1858, 33,755 slabs; ditto, May 31, 1858, 28,024 slabs.

	1858.	1857.	1856.
	slabs	slabs	slabs
Delivered in May	5,731	2,965	4,018
Stock on warrants, May 31	28,024	8,255	13,737
Unsold stock in Co's hands, May 31	186,032	180,137	144,078
Total stock, May 31	214,056	188,392	158,415

Hemp has ruled rather easier: but the value of flax, jute, and coir goods is fairly supported.

The tobacco market continues steady. The imports, last month were only 556 hhds. The deliveries amounted to 948 hhds, against 891 hhds in the corresponding month of last year; the stock is 8,222 hhds, against 9,759 hhds in 1857; 7,054 hhds in 1856; 10,243 hhds in 1855; 13,223 hhds in 1854; and 15,972 hhds in 1853.

Messrs Churchill and Sim furnish the following comparative statement of the stock of timber in the public docks in London on the 1st of June:—

	1858.	1857.
Foreign Deals	865,000	898,000
— Battens, ends, &c.	497,000	517,000
— Fir timber	38,500	22,900
Colonial pine deals and battens	703,000	202,000
— Spruce ditto	589,000	385,000
— Pine timber	9,000	2,200
United States pitch pinetimber	3,900	3,600
East India teake	9,300	2,700
Foreign and colonial oak, &c.	3,800	3,100

Linseed oil has sold to a fair extent, at 32s 9d to 33s per cwt on the spot. In other oils, the business doing has been only moderate. Turpentine has continued in request, at 46s to 47s per cwt for spirits.

About 2,000 casks of tallow have arrived this week, direct from St Petersburg. This early arrival has checked operations in the market, which has, consequently, shown a tendency to give way. To-day, P.Y.C., on the spot, is quoted at 52s 6d to 52s 9d per cwt.

COMPARATIVE STATEMENT OF HEMP AND FLAX remaining on hand in the London Warehouses, the Dealers' Stock included, on June 1.

	HEMP.		
	1856.	1857.	1858.
	tons.	tons.	tons.
St Petersburg	1,307	2,183	2,384
Ditto and Riga out-shot	195	186	90
Ditto half-clean and pass	81	163	84
Polish and Riga Rhine	794	680	261
Codilla, Ital., Memel, &c.	2,735	974	518
East India	10,954	4,640	9,608
Total	16,066	8,826	12,945
	FLAX.		
St Petersburg 12 and 9-head	44	...	620
Riga Pernau	258	30	28
Other sorts and tow	792	727	724
Total	1,064	757	1,372

SPIRIT OF THE TRADE CIRCULARS.

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

London, June 2, 1858.

The leather market during the past month has shown more steadiness and uniformity in the demand, and greater firmness than for many previous months. The supplies of fresh goods have been of a limited extent, although they have generally sufficed for the wants of buyers. The stocks of almost all articles are, however, reduced—the exceptions being the secondary qualities of foreign butts and inferior East India kips—and it is most satisfactory to find that scarcely an alteration has to be made this month in our prices current of leather; this fact may be taken as affording ground for the presumption, that after so long a period of declining value the lowest point may have been reached. The position of the market we consider, therefore, to be on the whole satisfactory; no great change in value may be expected, but the gradual character of the improvement that has taken place imparts confidence in its continuance; while the state of the markets of America and the Continent not only forbid the importation of leather, but indicate the probability of an increased export demand. In raw goods considerable activity has existed both for the home trade and for exportation, and slightly advanced rates have been realised on some descriptions of salted hides.

(FROM MESSRS TREMAY AND ROUÉ'S CIRCULAR.)

London, June 1, 1858.

A change of wind early in the month brought in heavy supplies of sugar, and the imports have reached 51,800 tons, of which 26,900 were West India, making a total for the first five months of the year of 169,500 tons, against 144,600 in the same period of 1857. This includes some 3,000 to 4,000 tons of beetroot sugar which has been received from France, but this description is not likely to find much favour here, as the grocers will not take it on account of its great peculiarity both of taste and smell, and the refiners will only use it at a considerably lower price than cane sugar of similar appearance. These increased imports have been met by a corresponding increase in the demand for home consumption, the quantity on which duty has been paid in the five ports of Great Britain amounting to 164,200 tons against 139,700, showing an average of 33,000 tons per month, or 396,000 per annum, a quantity far greater than has here, before been attained. By the unusually large imports above referred to the stock in the ports has been considerably augmented, being now 85,900 against 56,300 tons at the same period of last year; and as the future supply will in all probability be sufficient to meet all demands, the present prices seem likely to rule for some time to come.

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

London, June 1, 1858.

Sales last month were 490 hhds, viz., 150 hhds Kentucky leaf, 90 hhds strips, 100 hhds Virginia leaf, 58 hhds and tierces of strips, and 90 hhds of Maryland; for good and fine sorts, prices have been fully supported, but for middling and ordinary descriptions lower rates have been submitted to. Purchases for home trade have been chiefly in limited selections, buyers having exhibited great reluctance to increase their stocks, which at this period of the year, under ordinary circumstances, is usually the case. A few small lots of Virginia and Kentucky leaf were taken for export, and further orders for fine descriptions of the latter are still unexecuted. Latest advices from New Orleans report sales to a considerable extent, and for some lots at a fractional decline.

(FROM MESSRS HAZARD AND SON'S CIRCULAR.)

London, May 29, 1858.

The second series of these sales for the present year opened on the 29th ultimo, and closed this day. From the continued contracted state of trade both here and abroad, it was not expected that the prices of the previous February sales would be maintained, and which opinion was realised by a decline taking place at the commencement of these sales of 1½d to 2d per lb on Sydney, Port Philip, and Van Diemen's Land fleeces, 1d to 1½d on South Australian and Cape of Good Hope, 1½d on scoured, and 2d on slip and greasy wool. The attendance of buyers was at first moderate, including more from the Continent (principally from France) than for the last two series of sales. About the middle of the sales a better feeling was exhibited, the attendance became rather more numerous, the competition more regular and spirited, and prices gradually recovered by 1d to 1½d per lb; this advance was most observable on good bright fleeces and scoured, which throughout have been in most demand; inferior descriptions, though firmer, have not recovered so much; wool in the grease advanced ½d to 1d per lb. The improvement has been fully maintained to the close. The next sales will be very large, the quantity already arrived is 54,000 bales. The export trade of the country, though still showing a considerable falling off as compared with last year, particularly in wool and woollen goods, has lately shown signs of improvement.

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

Manchester, June 1, 1858.

The market to-day exhibited no return of activity; on the contrary, it was exceedingly dull and inanimate. The demand for either goods or yarns has been of the most limited character, and with regard to prices, they were generally in favour of the buyer, and more particularly in reference to India yarns and shirtings and some descriptions of water twist.

(FROM MESSRS SCHMIDT AND STERN'S CIRCULAR, FORWARDED BY MESSRS VAN NOTTEN AND CO.)

Havana, May 8, 1858.

Sugar.—The market after the holidays opened firm, and holders obtained in the beginning former prices, particularly for qualities suitable for the Spanish markets. Buyers for this quarter having completed their first wants, and advices from Europe as well as from the United States having been of an unfavourable tenor, prices have receded ¼ from the highest point on all sorts, at which decline a fair business has been done. To-day the market closes depressed, buyers offering again lower prices, whilst holders refuse to make further concessions, and are very firm at the following rates:—No. 7 to 10, 20s 5d to 22s 8d; 11 to 12, 23s 3d to 23s 10d; 13 to 14, 24s 5d to 25s 7d; 15 to 17, 26s 2d to 27s 4d; 18 to 20, 27s 11d to 29s 9d; whites, inferior to prime, 30s 11d to 35s 7d, at 12 per cent. premium, per cwt f.o.b. Damp and soft qualities are to be bought at ¼ to ½ less. A further decline can only be looked for in the event of next advices from abroad being unfavourable. Stock here and at Matanzas is estimated at about 270,000 boxes, against 265,000 boxes last year. The present crop will probably yield the same quantity as last year. Shipments from here and Matanzas since the 6th ultimo have been 121,842 boxes, against 123,709 boxes same period last year. The total exports since the first of January amount to 390,874 boxes, against 369,746 boxes in 1857. Exchanges.—We quote to-day:—London, 12 to 12½ per cent. premium; New York, par to ½ per cent. premium; Paris, par to ½ per cent. discount.

COTTON.

NEW YORK, May 18.

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

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans	May 15	28000	½c lower	...	4¼c equal to 6½d
Mobile	15	9000	½c	...	7-16d — 6.9-16d
Charleston	14	11000	½c	...	5-16d — 6.9-16d
Savannah	14	2000	½c	...	5-16d — 6.9-16d
New York	12	8000	½c	Upl. 12½c	6½d

Total..... 58000 bales

Average..... 6½d

There is now an excess in receipts of 23,000 bales.

New York Market.—In this market business continues quiet, the demand being confined almost entirely to the home trade, whose purchases have been small this week, owing to some large arrivals at Boston and Providence from the South. The Persia's news had little effect here, and under a reported increase of receipts at the South, and a slight giving way there in consequence, this market became very dull for several days. A line of 1,900 bales middling Orleans, in transit, was sold yesterday at 11½c, which is below the market, in consequence of the largeness of the parcel.

Southern Markets.—There has been a moderate business in each of the Southern markets during the past week, though not sufficient to support the extreme rates of last week at the Gulf ports, especially as the receipts are holding out rather better than expected, and the markets

therefore, continue to be well supplied. Holders have shown considerable firmness, however, and have preferred holding the more desirable parcels to selling below the rates of the previous week. The more mixed lists have been disposed of rather cheaper to speculators; but even these could not be bought in any quantity without raising the markets again. At New Orleans middling is quoted 11½ to 11¾c, and at Mobile 11c both markets closing steady according to latest telegraphs. In the smaller markets there has been a greater desire to realise, and at Charleston and Savannah prices have receded ½ to ¼c. Exchange has gradually improved, 8 to 8½ per cent. being the present rates at New Orleans and Mobile for first-class bills, with documents attached. Freight to Liverpool are now 7-16 to ¼d from the Gulf, and 5-16d from the Atlantic ports.

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. bales	To Great Britain.	To France.	To other For. Pts.
1857-58.....	48000	2823000	33000	14000	6000
1856-57.....	22000	2800000	29000	.....	3000
1855-56.....	45000	3289000	33000	10000	5000
1854-55.....	40000	2406000	21000	17000	4000
1853-54.....	44000	2605000	28000	.....	11000
1852-53.....	21000	3076000	39000	11000	6000

	EXPORTS SINCE FIRST SEPTEMBER.				
	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
1857-58.....	335000	336000	283000	1984000	556000
1856-57.....	127000	354000	354000	1932000	340000
1855-56.....	137000	443000	443000	2456000	404000
1854-55.....	118000	350000	214000	1758000	325000
1853-54.....	1154000	250000	246000	1650000	608000
1852-53.....	1435000	377000	294000	2106000	435000

Thus the receipts show an increase of 23,000 over those of last year, and a decrease of 466,000 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. 141000	Dec. 18000	Dec. 71000	Inc. 52000	Inc. 216000
Comp'd with 1855-6	Dec. 205000	107000	160000	472000	Inc. 152000

Receipts.—The course of receipts is unchanged. The decline continues very steadily. At all ports, the week's figures amount to 48,000 bales, against 67,000 bales last week, and 22,000 bales in the corresponding week last year. The total receipts now amount to 2,823,000 bales, against 2,800,000 to same date last year, showing an excess of 23,000 bales, which will gradually increase for some time to come. The week's receipts, by telegraph, at New Orleans and Mobile amount to 23,000 bales. This is only 9,000 bales in excess of the corresponding week last year, which is a more moderate increase than of late; yet we find some disposition to raise estimates to 3,050,000 bales.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw of Manchester.

NEW YORK, May 22.—The Eastern spinners continue to purchase to a moderate extent, but for export there is little or nothing doing, and, with comparatively large receipts at the Gulf ports, the market rules heavy, and quotations are irregular. The sales are estimated at 7,000 bales, on a basis of 12½ to 12¾ cents for middling Gulf. We continue quotations from our last:—

	NEW YORK CLASSIFICATION.			New Orleans & Texas.	
	Upland.	Florida.	Mobile.	c	c
Ordinary	10½	10½	10½	10½	10½
Middling	12½	12½	12½	12½	12½
Middling fair	13½	13½	13½	13½	13½
Fair	.....	.....	.....	.....	.....

The arrivals have been from Nassau, N.P., 1; New Orleans, 499; Georgia, 721; South Carolina, 1,195; North Carolina, 126; Virginia, 239—total, 2,781 bales. Total import since 1st inst., 35,398 bales. Export from 1st to 19th May, 5,818 bales in 1858, against 14,182 bales in 1857.

LIVERPOOL MARKET.—June 4.
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good.			Fine.		
	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	6	6½	7-16	7	7½	8	8	8½	9	9	9	9	9	9	
New Orleans	6	7-16	7½	8	8½	9	9	9	9	9	9	9	9	9	
Pernambuco	7½	8	8	8	8	8	8	8	8	8	8	8	8	8	
Egyptian	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
Surat and Madras	4½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to June 4.		Consumption, Jan. 1 to June 4		Exports, Jan. 1 to June 4.		Computed Stock, June 4.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
1271119	1358490	919690	831490	86810	116760	667020	691920

The cotton market has been very dull the greater part of the week, and lower prices were generally accepted. The trade have bought sparingly, and other buyers have done but little. During yesterday, however, there was some improvement in feeling, and more disposition to purchase was apparent. Prices have also tightened, and we can now make but little alteration in our quotations for any description of cotton. The sales to-day are 10,000 bales. The market is steady. The reported export amounts to 3,430 bales, consisting of 2,490 American, 170 Brazil, and 770 East India.

MARKETS OF THE MANUFACTURING DISTRICTS

MANCHESTER, THURSDAY EVENING, June 3.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

The Whitsuntide holidays have not as yet been succeeded by a general resumption of business. The most that can be said of the market is that there is still little pressure to sell, which considering that for two or three weeks past very little has been done, says much in favour of the generally well-employed condition of the trade. Stocks are nowhere heavy, and so much of the production has for months been pre-engaged, that a few weeks of inactivity, as at present, have no other effect than of maturing engagements. That neither are cotton piece goods in excessive supply abroad is also, we believe, a very prevalent impression in the minds of buyers. This week buyers have held back mainly from apprehension of the effects which might be produced by heavy imports of cotton into Liverpool. As these effects do not seem likely to ensue to a very appreciable extent, a slight increase of confidence in prices has become visible to-day, as compared with the beginning of the week and with last week. Though prices are decidedly a turn against the seller, a few first signs of buying have commenced, which the failure of a well known East India house has hardly contributed to check. India shirtings may be quoted 1½d per piece lower; in other goods the decline scarcely admits of quotation. Yarns are nominally about ½d lower.

To evidence the state of trade in the manufacturing districts, Messrs Robert Freeland and Brother, in their monthly circular of the 1st instant, observe, as "worthy of remark, that in exports of cotton goods and yarns, the month of May, this year, figures as the largest of any previous month in any year, being in all 110,627 packages, against, in November, 1855, the next largest month, 106,292, and considerably over the average monthly shipments, which were, for 1855, 84,764 packages; 1856, 92,129 packages; 1857, 85,625 packages; January to April of 1858, 82,763 packages. There is an increase to nearly every market, the falling off being chiefly confined to New York, 1,636 packages, and to Rio, Pernambuco, and Bahia, 2,685. Bombay has taken 10,982 packages more than in the same month last year; Calcutta, 1,690; Madras, 580; Singapore and Batavia, 2,901; and the Chinese ports, 3,051. The following classification of exports shows the proportions shipped to the various markets in the world:—

	Cotton Piece Goods.	Cotton Yarns.
	Packages.	Lbs.
East Indies.....	39.7	14.1
China.....	7.8	1.9
Australia.....	1.9	0.0
Central and South America.....	20.1	0.4
North America.....	3.7	0.3
West Indies.....	4.3	0.0
Coast of Africa.....	3.1	0.0
Turkey, Egypt, and Levant.....	9.6	12.0
Germany and Holland.....	3.3	46.6
Other European States.....	6.4	24.6

BRADFORD, June 3.—Wool—The few markets which have opened for the sale of new wool have all opened at higher prices than had been looked for by the trade. Yarns—There is one favourable feature for the spinners, viz., the stock of yarns lately pressing so heavily upon the export market has been cleared off, giving the spinners the chance to produce new stocks at prices to be agreed upon. Pieces—There is a steady business doing, but certainly below an average for several years past. As the season advances an increased business is looked for, and should the weather prove propitious for the harvest, a progressive trade is confidently expected.

LEEDS, June 1.—Business has been dull in the warehouses since this day week, very few buyers having been down, but foreign houses are a little more active than has been the case of late.

Huddersfield, June 1.—We have not had much of a market to-day, the season being now well advanced, and it being too soon to buy for the autumn trade. Some few buyers have been about, however, sorting up the stocks, more than anything else.

ROCHDALE, May 31.—Wool—We have rather more doing in the wool warehouses than last week, and prices are about the same. Flannel—The feeling in the market is quite as good as last week, and although orders are not very numerous, goods continue to be drained off in small quantities to meet the demands of merchants for the home trade.

C O R N.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 18.—Flour, State and Western, 5c lower, and heavy; superfine State, 3.95 dol to 4.05 dol; extra State, 4.15 dol to 4.25 dol; round hoop Ohio, 4.30 dol to 4.45 dol; common to good

extra Western, 4.15 dols to 4.50 dols; Southern dull and unchanged, mixed to good, 4.45 dols to 4.70 dols; fair, 4.40c dols to 4.70 dols; fancy and extra, 4.75 dols to 6.25 dols; Canadian, superfine nominal, extra at 4.30 dols to 5.50 dols. Wheat unchanged; Chicago spring at 81c to 82c; Milwaukee Club, 83c for inferior; Western, red, 1.08 dol for prime Michigan; ditto white, at 1.03½ dol to 1.20 dol; Southern, red, at 1 dol to 1.08 dol; ditto white, at 1.10 dol to 1.20 dol; Canadian, white, at 1.05 dol. Corn, scarce and firmer; mixed Western at 72c; white at 72½c to 73c; yellow, 75c to 76c. Oats dull. Southern and Jersey, at 28c to 41c. Northern and Western at 42c to 44c. Freights to Liverpool dull: flour, 2s 3d; grain, 9d to 9½d.

NEW YORK, May 21.—Flour—The market was again heavy, and closed at lower rates for most descriptions, while sales were to a fair extent, chiefly to the domestic and Eastern trade, with some purchases for export. The following are the quotations:—Superfine State, 3.80 dols to 3.90 dols; extra State, 4 dols to 4.10 dols; Western and Ohio superfine, 3.85 dols to 3.90 dols; extra Ohio and Western, 4.30 dols to 5 dols; Canadian superfine and extra, 4.15 dols to 5.50 dols; Baltimore, Alexandria, and Georgetown, 4.40 dols to 4.75 dols; Southern fancy and extra, 4.80 dols to 6 dols; choice extra family and bakers' brands, 6 dols to 7 dols; rye flour, 3 dols to 3.40 dols; cornmeal, 3.50 dols to 3.87½ dols. Canadian was heavy and easier for common grades, with sales of about 300 to 400 barrels within the above figures. Southern was heavy for common grades, while extras were unchanged, with sales of about 700 to 800 barrels within our quotations. Wheat was in fair demand, with sales of about 25,000 to 30,000 bushels, including Racine Club at 85c; Milwaukee Club, at 90c; Chicago spring, at 83c to 85c; Canadian white, at 1.05 dol; and prime white Southern, at 1.25 dol to 1.26 dol. Corn was steady.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that the continental advices state that wheat has become somewhat firmer in price, the demand for that grain, both here and in the other leading English markets held this week, has ruled heavy, and prices of all kinds have had a drooping tendency. The prevailing fineness of the weather for the growing crops—the large supplies of grain known to be on passage from the Baltic, and the continued decline in the value of breadstuffs in the United States, added to superabundant supplies in the hands of the growers, sufficiently account for the present inactivity in the trade, and, apparently, the price of wheat has not seen its lowest range, since it must be admitted that our farmers now hold more wheat than has been almost ever known at this time of year. Millers, therefore, continue to purchase cautiously, especially as they are still subject to severe competition on the part of those residing on the Continent; whilst for some time past—arising from the large stocks of wheat held in various localities—scarcely any wheat, either English or foreign, has been purchased at the outports for inland consumption. The case as respects barley, however, is somewhat different. Very little English is now to be met with, even in our leading barley districts; consequently, the whole of the imports from abroad continue to be readily disposed of for grinding and distilling purposes. It appears probable, therefore, that barley will be selling at a high range, compared with the price of wheat, although we may safely look forward to very extensive importations till quite the end of next month. The Danish barleys have now commenced to arrive, and we have yet to receive vast supplies from the Upper Baltic. With the exception of the Saale descriptions, however, the supplies are very light in quality. Foreign oats continue to reach us in considerable quantity, and the supplies on passage are still very extensive. About 90,000 quarters are expected to arrive from Archangel, and 360,000 from St Petersburg.

The Scotch markets have exhibited only moderate supplies of wheat; nevertheless, all kinds have sold slowly, at barely stationary prices. In other kinds of produce, only a limited business has been transacted on former terms.

The Irish markets, almost generally, have been fairly supplied with wheat, in which so little business has been transacted that the currencies have ruled almost nominal. Spring corn has sold slowly, yet good sound oats are producing high quotations.

Although the supply of English wheat here to-day was very moderate, the demand for all kinds ruled heavy, and prices were nominally quite 2s per qr lower than on Monday. Foreign wheat was very dull, and lower to purchase. Oats gave way 6d per qr. In the value of other articles, no change took place.

Mr Edward Rainford furnishes the following information on the subject of the floating trade:—The reported arrivals of grain off coast for orders, since the 27th ult., are only 7 cargoes, viz., of wheat, 1 cargo from Odessa and 1 from Ibraila; of maize, 1 cargo from Viana, 1 from Saffi, 1 from Baltimore, and 1 from Odessa; of barley, 1 cargo from Odessa. Of these half were disposed of before arrival. We have had but moderate business this week in cargoes afloat. The following have changed owners:—Wheat, arrived, a cargo of Behara at 27s; maize, on passage, a cargo of Galatz, by steamer for a port in Ireland direct, at 34s 4½d; a cargo ditto, shipped at Constantinople at the end of April, at 34s, and 1 or 2 cargoes passed Constantinople, variously reported at 33s and 33s 6d; Rani, May shipment, at 34s per 492 lbs; arrived Odessa, a parcel by steamer for London, at 32s 3d; a cargo of Saffi, at 34s 6d per 480 lbs; 2 cargoes of Ibraila, near at hand, at 33s, quantity guaranteed; and 1 ditto, May shipment, at 30s 6d. Barley, on passage, Odessa, passed Constantinople, at 21e 4½d, for London direct; arrived Egyptian, at 16s and 16s 6d per quarter c. f. and i.

The London averages announced this day were:—

Wheat.....	4,365	at	47	5
Barley.....	5		20	0
Oats.....	1,628		26	10
Rye.....	..		..	..
Beans.....	120		39	10
Peas.....	..		..	..

ARRIVALS THIS WEEK.				
Wheat.	Barley.	Malt.	Oats.	Flour
qrs	qrs	qrs	qrs	
English.....	2,750	80	1,430	3,120
Irish.....	..	..	..	..
Foreign.....	16,210	3,430	23,020	2,440

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white.....	46	50	PEAS—Foreign, white boilers.....	38	40
— red.....	42	46	— feeding.....	35	37
Danzig and Königsberg, high	50	54	OATS—English, Poland and potato	27	30
— mixed.....	46	48	— white, feed.....	24	26
— mixed.....	46	48	— black.....	22	25
Rostock and Wismar.....	47	49	Scotch, Hopetown and potato.....	28	30
Stettin, Stralsund, and Wolgast	47	49	— Angus and Sandy.....	25	27
Marks and Mecklenburg.....	45	48	— common.....	24	26
Danish, Holstein, and Brunswick	44	46	Irish, potato.....	26	27
St Petersburg, soft...per 196 lbs	39	44	— White, feed.....	23	24
— hard.....	42	43	— Black.....	22	23
American and Canadian, white	45	47	— Light Galway.....	21	22
— red.....	42	45	Danish.....	21	26
Sea of Azoff, soft...per 496 lbs	43	46	Swedish.....	24	26
Black Sea.....	41	43	Russian.....	22	25
Egyptian, Saida...per 480 lbs	30	32	Dutch and Hanoverian.....	22	27
— 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.....	43	46	INDIAN CORN, per 480 lbs—	..	..
English and Scotch distilling...	33	35	American, white.....	..	..
— grinding.....	30	31	— yellow.....	52	54
Saale.....	30	34	Galatz, Odessa, and Ibraila,	..	..
Danish.....	29	30	yellow.....	32	34
— grinding, oid.....	27	28	FLOUR, per 280 lbs—Town made,	..	..
Odessa and Danube.....	24	25	delivered to the baker.....	25	40
Barbary and Egyptian.....	21	22	Country marks.....	20	32
BEANS—English.....	36	42	American and Canadian fancy	..	..
Dutch and Hanoverian.....	34	38	brands per 196 lbs.....	24	25
Egyptian and Sicilian.....	30	31	American superfine and extra	..	..
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	33			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—In several instances prices show a reduction of 6d to 1s since last Friday, and the market has been inactive. Arrivals are light this week, so that the stock will not exhibit any material increase by the next returns. White Benares and fine strong Havana fully support their former value. The business done in West India to yesterday (Thursday) amounted to 1,700 hds, including the parcels by auction. Of 336 casks Barbadoes, about one-fourth part sold: low to fine yellow, 38s 6d to 44s 6d. Some other kinds as follows: Jamaica, 36s to 41s 6d for brown to good yellow; good white crystallised Demerara, 47s to 48s. There were 8,455 tons landed last week, while the deliveries did not exceed 4,087 tons. Consequently the stock has further accumulated, being 53,254 tons, against 34,078 tons in 1857. The excess upon the clearances for consumption amounts to 7,100 tons, but it must be remembered that the very high prices prevailing in 1857 had begun to cause a diminution in the demand.

Mauritius.—On Tuesday and Wednesday 10,683 bags went as follows: crystallised low middling to fine yellow, 43s to 47s; low soft grey to good strong yellow, 36s 6d to 40s 6d; low to good brown, 30s to 36s per cwt.

Bengal.—330 bags white Benares realised the full valuations, viz., 48s to 48s 6d per cwt for good.

Madras.—530 bags found buyers at the previous value: soft date brown to low yellow native, 28s 6d to 33s 6d per cwt.

Manilla.—9,238 bags unclayed, damaged by fresh water, sold at 27s to 30s 6d per cwt.

Foreign.—494 hds 282 barrels Cuba were chiefly bought in at 37s to 43s, a few lots selling at low prices. Of 256 casks 166 barrels 186 boxes Porto Rico a portion sold: brown to very good grocery, 37s to 45s 6d; the boxes, 38s to 45s 6d for low grey to good soft white. 1,711 boxes Havana chiefly sold: low qualities went cheap; brown, 34s to 37s; low to fine yellow, 38s 6d to 47s; Florettes (16s duty), 49s per cwt. By private contract about 1,000 chests Havana are the only transactions reported.

Refined.—The market is fully 6d easier, with an increased supply of goods offering: brown grocery, 54s; middling to fine, 54s 6d to 57s upwards; crushed lumps, 50s to 52s per cwt. Dutch crushed commands rather higher rates for forward delivery, and is very firm.

MOLASSES—90 puncheons fine Antigua have changed hands at 17s per cwt.

COFFEE.—The shippers have paid extreme rates for colour kinds, but plantation Ceylon under 68s went cheaper in some cases, the public sales being again numerous. 700 casks 398 barrels and bags found buyers: fine fine ordinary to middling, 62s to 68s; middling bold colour to good middling, 63s 6d to 75s 6d; pea berry, 70s to 80s. Native must be quoted 1s to 2s cheaper. Of 2,852 bags by auction, rather less than half sold: good ordinary, 42s to 43s. 124 half-bales Mocha about two-thirds sold: pale greenish small berry, 74s; good yellow held at 80s. 10 casks 1,050 barrels and bags Jamaica brought 52s to 65s for good ordinary to middling, some of the lots being very cheap. 3,606 bags Rio sold at

34s 6d to 41s; also 700 bags privately at 40s. A floating cargo was reported yesterday for a near port, price not transpired, said to be 35s 6d to 35s 9d per cwt.

COCOA remains dull. 825 bags Guayaquil were bought in at 63s and withdrawn; also 452 bags Grenada at 51s to 54s. 122 bags St. Lucia sold from 50s to 53s per cwt, for greyish to good bright red. A limited business has been done in Trinidad, at 60s to 72s per cwt.

TEA.—The recent decline established upon common congou has brought buyers into the market, and that description closes firm at 10d to 10½d per lb. On Tuesday 6,838 pkgs by auction were about one-third part sold at previous rates, while 2,587 pkgs Assam went at a decline of 3d to 4d per lb upon the quotations at the previous series.

RICE.—Transactions to a moderate extent have taken place this week, and Dacca kinds rule fully 3d lower. 6,189 bags Bengal by auction were chiefly disposed of: broken white Bengal, old grain, 8s to 8s 6d; low cargo and broken, 5s 6d to 6s 6d; Dacca, 6s 6d to 7s 6d. Privately good white Bengal has sold at 9s 6d to 10s; Ballam, 7s to 7s 3d; Arracan, 7s per cwt for Neerancia. Ballam now meets with more inquiry.

IMPORTS AND DELIVERIES OF RICE to May 29, with STOCKS on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports	45842	22913	32319	11327
Delivered for home use	13417	14869	10498	7740
Exported	6575	27610	5390	3235
Stock	90064	35182	27595	6150

SAGO.—1,149 cases small grain sold at previous rates, from 17s 6d to 18s for small grain.

SAGO FLOUR.—800 bags were bought in at 16s to 17s per cwt.

SPICES.—Several small parcels nutmegs and mace went without alteration in value. 584 bags Zanzibar cloves sold at 2½d to 3½d. 332 bags Malabar pepper partly realised high rates, viz., 5½d to 5½d for good shot kind, which is scarce. 968 bags Sumatra were also partly disposed of at 4½d to 4½d for greyish black. Pimento is steady, and 574 bags found buyers at extreme rates, from 3d to 3½d per lb. 45 boxes cassia lignea of indirect import went at 115s for a portion comprising first pile, being again lower. 702 bags Bengal ginger sold at 16s 6d to 17s per cwt.

SALTPETRE.—The market has been active at an advance of 6d to 1s, and a steady business is reported by private contract, fine Bengal commanding 44s to 44s 6d. By auction on Tuesday 819 bags went at 44s for refraction 3½; 12½ to 7½, 35s to 38s. 555 bags low Bombay bought in were since sold at 29s per cwt. Business has been done in Calcutta to arrive at 38s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to May 29, with STOCKS on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	4554	6525	6299	5171
Delivered	6325	4760	5588	5842
Stock	4847	3821	4838	10125

Deliveries last week, 248 tons.

NITRATE OF SODA is neglected.

COCHINEAL.—308 bags about three-fourths found buyers, ordinary and pesty kinds of Honduras being occasionally 1d dearer; these ranged from 2s 7d to 3s 4d; small to good clean grain, 3s 4d to 4s; blacks, 4s 1d to 4s 4d; unclean, 2s 9d to 3s; Teneriffe part sold at 3s 8d to 3s 11d for mixed and black grain; silver, 3s 3d to 3s 6d: low Mexican, 3s 1d to 3s 3d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL with STOCKS on hand, May 29.

	serona, &c.	serona, &c.	serona, &c.	serona, &c.
	1858	1857	1856	1855
Imported	2627	6290	4200	7930
Delivered	5685	6952	6260	6300
Stock	6080	5500	8632	7310

DYEWOODS.—64 tons Sapan sold at 9½ 12s 6d to 12½ for ordinary to good Manila and Siam. Red Saunders commands 4½ 5s to 4½ 7s 6d. 228 tons Nicaragua were principally bought in at 7½ to 15½ 10s per ton.

DYESTUFFS.—Several parcels of Gambier have changed hands at 14s to 14s 3d per cwt, but the market is rather quiet. Stock on the 1st inst., 2,120 tons, against 1,700 tons last year. Turmeric is firm and in steady demand, good Bengal selling at 17s 6d to 18s. Cutch remains quiet at 32s per cwt.

DRUGS present little change of interest. Castor oil meets with more inquiry, and the deliveries are large. Yellow to good seconds sold yesterday at 4d to 5½d per lb. Oil of aniseed declined to 8s to 8s 6d. Malabar cardemoms sold at 3s to 3s 4d per lb.

GUMS.—Gum arabic is in steady demand. New Zealand kourie went at 15s 6d to 16s 6d per cwt. Olibanum sold at the former value.

INDIA RUBBER.—168 pkgs Penang sold at 6½d to 6½d, one lot at the latter price; and privately 6½d cash has been paid. Para is firmer, fine selling at 1s 2d to 1s 3d per lb.

METALS.—The market is devoid of animation, several descriptions being lower. Scotch pig iron has receded to 53s per ton for mixed Nos. Nothing of interest has transpired in spelter. Stock on the 1st inst. 2,400 tons, against 1,125 tons in 1857. Foreign tin has still a downward tendency: Straits, 115s to 116s per cwt. The deliveries in Holland last month were large, but the total stock far exceeds that of the previous season. Other metals do not present any new feature to notice.

HEMP.—Manilla is quiet but firm. Jute has been in better demand again, and 5,236 bales were more than three-fourths sold at previous rates: ordinary to fine, 13½ 7s 6d to 18½ 17s 6d; very fine, 19½ 7s 6d per ton. The stock shows a very material increase.

LINSEED has continued quiet, and prices rule easier, the crushers making few purchases. Imports for the week 12,000 qrs. Calcutta quoted 55s to 56s; Bombay, 57s to 58s per qr.

TALLOW.—Foreign has suffered a decline of about 6d, being dull until yesterday, when the market was firmer, Y.C. closing at 52s 6d to 52s 9d on the spot; 52s 6d for this month; and 50s 6d for delivery in October to December. Supplies of new Russian will shortly arrive. Delivered last week 1,073 casks, leaving the stock at close 10,500 casks, against 13,009 in 1857, and 17,700 casks in 1856 at same period.

OILS.—No change of interest has occurred in common fish. The seal fishing promises favourably. Pale is quoted 37½ 10s. Sperm remains inactive at 86½ to 87½ per tun. The inquiry for linseed is of rather a limited

character, the market closing dull this morning at 32s 6d on the spot autumn delivery, 34s 6d. Rape quiet. Foreign refined, 45s to 45s 6d; for delivery, 1s to 1s 6d more paid. No change is perceptible in palm or cocoa-nut. Stock of the former 2,150 tons, against 362 last year; of the latter, 6,850, against 2,600.

TURPENTINE barely supports the advance paid at one time this week. American spirits, in barrels, 47s to 47s 6d; rough, 11s to 11s 3d per cwt.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—Prices were in many instances 6d to 1s cheaper to-day. 690 casks 159 barrels Barbadoes by auction were principally withdrawn or bought in. Mauritius—5,988 bags went at the above decline on Tuesday's quotations. Of 1,025 casks 248 hhds Porto Rico, not more than one-fourth part sold, at 36s 6d to 44s 6d. 719 boxes Havana were taken in above the value. 1,143 hhds West India changed hands privately, making 2,833 for the week.

COFFEE.—551 casks 167 barrels and bags plantation Ceylon went at full rates for the better kinds, viz., 75s to 80s 6d per cwt.

RICE.—4,059 bags white Bengal partly sold, low middling to middling white, 7s 6d to 8s. 1,360 bags Rangoon part sold: fair at 6s; very low mixed with paddy, bought in at 5s 3d per cwt.

TALLOW steady. Y.C., 52s 9d to 53s; last three months, 50s 6d to 51s per cwt. Town tallow, 52s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market opened dull this week, and has closed with a decline of 1s. In Belgian and Dutch crushed ready goods are scarce, the latter selling at 35s for forward delivery; more disposition to effect sales at 1s less. At Marseilles 3,000 tons of crushed were sold on Wednesday for forward delivery at a reduction upon the last sales.

ENGLISH WOOL.—There is more doing in the English wool trade, and prices in favour of sellers.

COLONIAL AND FOREIGN WOOL.—The English low wool sales were held on 1st and 3rd inst., the former sold very well at an advance. The East India about the same as at the late Liverpool sales. The foreign wool mostly sold at previous quotations.

FLAX.—Nothing done this week.

HEMP.—Market during the week has been very quiet, and few transactions have taken place. Prices unaltered.

COTTON.—Sales of cotton wool from Friday, 28th May, to Thursday, 3rd June, inclusive:—300 bales Surat at 4½d to 5½d for very ordinary to fully fair; 200 bales ditto at public sale, 4½d to 4½d, sea-damaged; 600 bales Madras, 4½d to 5½d for ordinary seedy to very good Tinnivelly. There is little change to notice in the market, which continues tolerably steady; the only new feature is that there is more inquiry for Tinnivelly Madras, particularly for the better qualities, for which extreme prices have been paid.

SILK.—The silk market rather quiet. Prices without change.

METALS.—We have had another dull week in metals. Copper has relaxed its buoyancy considerably, and there have been several transactions in foreign at reduced rates.

TALLOW.—Official market letter issued this evening:—

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

PROVISIONS.

The butter market is without any material alteration. Not much doing in bacon; the market very firm; some sales at 68s f.o.b., for immediate shipment, but little offering.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	2225	1649	4131	1437
1857	4616	1574	4236	1553
1858	3174	2197	3065	1412

ARRIVALS FOR THE PAST WEEK.

Irish butter	1772
Foreign ditto	11370
Bale bacon	973

METROPOLITAN CATTLE MARKET.

MONDAY, May 31.—The total imports of foreign stock into London last week amounted to 1,239 head. In the corresponding week in 1857 we received 2,344; in 1856, 1,761; in 1855, 2,673; in 1854, 3,185; in 1853, 3,133; in 1852, 2,703; and in 1851, 1,168 head.

There was a very moderate supply of foreign stock here to-day, and its general quality was inferior.

Although the arrivals of beasts fresh up from our own grazing districts were much smaller than on Monday last, there was little or no improvement in the demand for any breed. In the quotations no change took place, the top general figure being 4s 4d per 8 lbs, and the various breeds came to hand in fair saleable condition. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,550 Scots and Shorthorns; from other parts of England, 400 of various breeds; from Scotland, 110 Scots; and from Ireland, 29 oxen, &c. We were but moderately supplied with sheep, the general quality of which was good. Prime Down qualities were in fair request, at full prices, viz., 4s 4d to 4s 6d per 8 lbs out of the wool; otherwise, the mutton trade was in a sluggish state, at last week's currency. Lambs—the show of which was tolerably good—were in fair request, at from 5s 8d to 6s 8d per 8 lbs. From the Isle of Wight, 400 head came to-hand. We had a steady, but by no means active, demand for calves, the supply of which was moderate, at last week's quotations.

	SUPPLIES.		
	June 3, 1856.	June 1, 1857.	May 21, 1858.
Beasts	3,866	3,390	3,616
Sheep	21,360	21,300	20,430
Calves	94	102	109
Pigs	285	420	541

THURSDAY, June 3.—To-day's market was but moderately supplied with beasts, yet the demand for all kinds ruled very inactive, at Monday's currency. The show of sheep was by no means extensive. All breeds sold slowly, but without leading to any change in price. We had a dull sale for lambs at a decline in value of 4d per 8 lbs. Calves ruled heavy, and prices gave way 4d to 6d per 8 lbs.

	Per 8 lbs to sink the offals.				s d s d				
	s	d	s		d	s	d		
Inferior beasts	3	0	3	2	Prime Southdowns.....	4	6	4	8
Second quality ditto.....	3	4	3	6	Large coarse calves	3	8	4	2
Prime large oxen	3	8	4	2	Prime small ditto.....	4	4	4	8
Prime Scots, &c	4	4	4	6	Large hogs	3	2	4	0
Inferior sheep	3	4	3	8	Small porkers	4	2	4	4
Second quality ditto.....	3	10	4	2	Suckling calves	18	0	23	0
Prime coarse woolled do.	4	2	4	4	Quarter old pigs.....	17	0	22	0

Lamb, 5s 8d to 6s 5d.
 Total Supply—Beasts, 900; sheep and lambs, 8,000; calves, 400; pigs, 300.
 Foreign Supply—Beasts, 90; sheep and lambs, 170; calves, 300.

NEWGATE AND LEADENHALL.

MONDAY, May 31.—Since our last report, full average supplies of each kind of meat have arrived from Scotland and various parts of England. To-day, the show of town-killed meat was only moderate; yet the trade generally is very inactive.

FRIDAY, June 4.—The supplies of meat here to-day were seasonably large, and the trade generally ruled heavy, as follows.—

	Per 8 lbs by the carcass.				s d s d				
	s	d	s		d	s	d		
Inferior beef	2	10	3	2	Mutton, inferior	3	0	3	2
Ditto middling	3	4	3	6	— middling	3	4	3	10
Prime large	3	8	5	10	— prime	4	0	4	4
Prime small	3	10	4	0	Veal	3	6	4	4
Large pork	3	0	3	6	Small pork	3	8	4	2

Lamb, 5s 2d to 6s 4d.

HOP MARKET.

MONDAY, May 31.—The trade during the past week has continued steady, and the market on the whole is very firm. Fine yearlings and good 1855's are in demand, and fully maintain previous rates. Our currency is as follows:—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, June 4.—The accounts received this morning from the hop plantations generally, speak of a gradual increase of fly and lice; the market is steady.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 31.—Since our last report our supplies from foreign ports have been light, but coastwise rather more liberal. There is a considerable advance to note in prices of some descriptions, as the trade has been more active, at the following quotations:—Yorkshire Regents, 140s to 190s; Lincolnshire ditto, 140s to 160s; Dunbar reds, 80s to 90s; Perth, Fife, and Forfar Regents, 120s to 140s; ditto reds, 80s to 90s; French whites, 40s to 110s; Belgian ditto, 40s to 70s; ditto reds, 80s to 120s per ton.

THURSDAY, June 3.—The supplies of old potatoes, both home and foreign, are now becoming scarce, as the season is almost over, and the trade for most sorts is slow, as follows:—York Regents, from 140s to 190s; Scotch ditto, 100s to 140s; ditto cups, 80s to 100s; French, 50s to 100s per ton. New potatoes are quoted from 14s to 22s per cwt, as the arrivals are on the increase.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 78s to 80s; inferior ditto, 50s to 55s; superior clover, 95s to 100s; inferior ditto, 70s to 75s; straw, 24s to 28s per load of 36 trusses.

WHITECHAPEL.—The supply of hay and straw was rather large at this market, and trade generally dull, at the subjoined prices:—Hay, good, 70s to 80s; inferior ditto, 60s to 70s; clover, good, 90s to 100s; inferior ditto, 60s to 80s; straw, 24s to 28s per load of 36 trusses.

COAL MARKET.

MONDAY, May 31.—Bates's West Hartley 14s 6d—Buddle's West Hartley 15s 6d—Bell's Primrose 12s—Byass's Bebside West Hartley 15s 6d—Grey's West Hartley 14s 9d—Howard's West Hartley Netherton 15s 6d—Longridge's West Hartley 15s 6d—Morpeth West Hartley 15s—Tanfield Moor 12s 3d—Tanfield Moor Butes 12s 3d—Walker Primrose 12s—Wylam 14s. Wall's-end:—Acorn Close 15s—Benson 14s 9d—Eden 15s—Eden Main 15s 3d—Braddyll's Hetton 15s 9d—Framwellgate 14s 9d—Haswell 17s 6d—Hetton Lyons 14s 6d—Heugh Hall 15s—Hunwick 14s 6d—Tees 17s—Thorpe 16s—Whitworth 14s 6d—Cowpen Hartley 15s 6d—Powell's Duffryn Steam 20s. Ships at market, 69; sold 58.

WEDNESDAY, June 2.—Bates's West Hartley 14s—Bell's Primrose 12s—Byass's Bebside West Hartley 15s 6d—Grey's West Hartley 14s 9d—Hartlepool West Hartley 14s 6d—Hastings Hartley 15s 3d—Howard's West Hartley Netherton 15s 6d—Longridge's West Hartley 15s 6d—Tanfield Moor 12s 3d—Tanfield Moor Butes 12s 3d—Walker Primrose 12s. Wall's-end:—Acorn Close 15s—Benson 14s 9d—Eden 15s—Eden Main 15s 3d—Bells 14s—Belmont 14s—Braddyll's Hetton 15s 9d—Framwellgate 14s 9d—Hetton 17s 6d—Hetton Lyons 14s 6d—Kepier Grange 16s 6d—South Hetton 17s—Stewart's 17s—Cassop 15s 9d—Heugh Hall 14s 9d—Hunwick 14s 6d—Kelloe 16s—Whitworth 14s 6d—Cowpen Hartley 15s 6d—Powell's Duffryn Steam 20s. Ships at market, 54; sold 44.

FRIDAY, June 4.—Wylam 14s 3d—Holywell 15s—Byass's Bebside Hartley 15s 3d—Eden Main 15s 3d—Tanfield Moor 12s 3d. Wall's-end: Riddell 14s 3d—Gosforth 14s 3d—Hetton 17s 6d—Kelloe 16s 6d—South Hetton 17s 3d. Ships at market, 60.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, June 4.—Our market has been rather quiet this week, as the attention of buyers has been engaged at the low wool sales in London, held there from the 1st to the 3rd instant, comprising amongst others also 400 sheets English, which have brought satisfactory prices.

CORN.

(From our own Correspondent.)

FRIDAY, June 4.—Wheat in moderate demand at one penny reduction. Flour in slow request; prices nominally unaltered. Indian corn quiet; fine yellow and white firm; inferior American rather cheaper. Beans and oatmeal without change.

METALS.

(From our own Correspondent.)

FRIDAY, June 4.—The market for both Welsh and Staffordshire manufactured iron has been very quiet throughout the past week, with a very languid demand. In Scotch pig iron, the business has been only to a limited extent at some reduction in price. Copper has been offering more freely at full quotations. Lead still very dull—little doing in it. For tin plates there has been a fair inquiry.

The Gazette.

TUESDAY, June 1.

BANKRUPTS.

- T. Bull, Hambledon, Hampshire, grocer.
- T. Flynn, Farringdon street, cheesemonger.
- W. Cotton, Bear street, Leicester square, beer retailer.
- J. Way, Oxford street and Edgeware road, grocer.
- T. Thornicroft, Leicester, coal merchant.
- B. Berresford, Belper, Derbyshire, stonemason.
- J. Jones, late of Aberavon, Glamorganshire, beerhouse keeper.
- T. Robinson, jun., Sheffield, watchmaker.
- G. C. and J. Bayley, Stalybridge, Cheshire, cotton spinners.
- E. Martin, Manchester, fustian merchant.

SCOTCH SEQUESTRATIONS.

- D. Kay, Kilmarnock, writer.
- A. Spence, jun., Broughty ferry, near Dundee, shipowner.

Gazette of last Night.

BANKRUPTS.

- D. M. Lyons, formerly of Wynyard square and George street, Sydney, New South Wales, general merchant.
- J. Grant, Manchester, glass and china dealer.
- S. Bamford, Carlton terrace, Loughborough road, Brixton, builder.
- R. Conitt, Kingston-upon-Hull, commission agent.
- B. Bradshaw, Folly, Holbeck, near Leeds, and J. Webster the younger, canvass manufacturers and rag merchants.
- T. Bailey, Oldham, Lancashire, joiner and builder, grocer, and provision dealer.
- F. Dyken, Broad street buildings, City, timber merchant.

DRURY LANE THEATRE.—Verdi's opera of "Rigoletto" has been performed this week. Signor Naudin, who has made his first appearance, bids fair to become a favourite with the public; his gesticulation is spirited and natural, but never exaggerated; and he is evidently a thorough master of stage business. This opera is put upon the boards in a style which does great credit to the management; the "calls" and encores were frequent and fairly bestowed. Altogether the "Rigoletto" of Drury Lane appeared to afford the most complete satisfaction to a crowded and judicious house.

STRAND THEATRE.—We can do little more than record the production of a new burlesque at this house. It is by Mr Byron, founded on the "Bride of Abydos," by Lord Byron. We will not say at present which of the Byrons we admire most—indeed, we have not yet made up our minds on the poetry of the one, and the perversion of the other; but we can bear testimony at once to the beauty of the scenery in which the piece was mounted, and to the zealous efforts of all concerned to send the audience away pleased. In this they perfectly succeeded. The curtain fell amid a storm of applause and bouquets, and the approving demonstration did not cease until Mr Byron came on in full evening costume to "bow his acknowledgments."

SADLER'S WELLS THEATRE.—An English version of Verdi's "Luisa Miller" has been produced here, but with only moderate success. The performance, as a whole, was incomplete, and is only worthy mention for the effective singing of Mr Henry Haigh in the part of Rodolpho, and the excellent manner in which Mr Edmund Rosenthal, a young baritone with an admirable voice and style, sustained the difficult character of Old Miller. This gentleman, who has already appeared here with great success in the character of Count di Luna and Gramont in Trovatore and Traviata, promises to be an English baritone worthy of the name.

CONCERT.—The first annual concert of Miss Leffer, daughter of the late Mr Adam Leffer, the celebrated Basso, will be given in St James's Hall, Piccadilly, on Monday evening next, the 7th inst. Mr Sims Reeves, Miss Dolby, Miss Poole, Miss Arabella Goddard, Mr and Madame Weiss, Mr Allan Irving, &c., are among the artistes who will appear.

WEST AND NORTH-WESTERN RAILWAY OF FRANCE.—A trial trip was made over the new line of this company to Cherbourg on the 30th ult. A special train started from Paris on that day, conveying the directors, the engineers, Mr Joseph Locke, M.P., Mr William Locke, Mr Brassey (the contractor), and some of the officers of the company. The object was to inspect the works before opening the line for traffic, which it is expected will take place in the beginning of July next. The result of the inspection was reported to be most satisfactory, the distance from Paris to Cherbourg having been accomplished in about ten hours.

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

Table with 3 columns: Item, Price, and Unit. Includes Ashes duty free, First sort Pot, U.S. p.cwt, Montreal, First sort Pearl, U.S., etc.

Table with 3 columns: Item, Price, and Unit. Includes Cocoa duty 1d per lb, West India, Guayaquil, Brazil.

Table with 3 columns: Item, Price, and Unit. Includes Coffee duty 3d per lb, Jamaica, good middling, fine ord to mid, Mocha, ungarbled, garbled, com. to good, etc.

Table with 3 columns: Item, Price, and Unit. Includes Java, Samatra and Padang, Madras and Tellicherry, Malabar and Mysore, St Domingo, Brazil, washed, good and fine ord, common to real ord, Costa Rica, Havana and Cuba, Porto Rico & La Guayra.

Table with 3 columns: Item, Price, and Unit. Includes Cotton duty free, Surat, Bengal, Madras, Pernam, Bowed Georgia, New Orleans, Demerara, St Domingo.

Table with 3 columns: Item, Price, and Unit. Includes Drugs and Dyes duty free, Cocaine, Honduras, Mexican, Lac dye, Turmeric, Bengal, Madras, China, Terra Japonica, Gambier.

Table with 3 columns: Item, Price, and Unit. Includes Dyewoods duty free, Brazil Wood, Camwood, Fustic, Cuba, Jamaica, Savanilla, Logwood, Campeachy, Jamaica, Nicaragua Wood, Red Saunders, Sapan Wood.

Table with 3 columns: Item, Price, and Unit. Includes Fruit-Almonds, Jordan, duty 10s p cwt, new, old, Barkly sweet, in bnd, Bitter, Zante and Cephal, new, old, Patras, new, Figs, duty 15s per cwt, Turkey, new, p cwt d p, Spanish, Plums, duty 15s per cwt, French, Imperial carton, new, Prunes, duty 7s new d p, Raisins, duty 10s per cwt, Denia, new, Valencia, new, Smyrna, black, red and Eleme, new, Sultana, new, Muscatel, Oranges, duty paid, St Michael, per bx, Fayal, Lisbon & St Ubes, Madeira, Seville soure.

Table with 3 columns: Item, Price, and Unit. Includes Lemons, Messina, Lisbon, Malaga, Naples, W I Pine apples, Dutch Melons, Denia, Flax duty free, Riga, S P W C M per ton, St Petersburg, 12 head, 9 head, Friesland, Hemp duty free, St Pirabg, clean, per ton, outshot, half-clean, Riga, Rhine, Manila, free, East Indian Sunn., Jute, Colr, repp, Junk, bre.

Table with 3 columns: Item, Price, and Unit. Includes Hides-Ox and Cow, B. A. and M. Vid, Do & E. Grande, Brazil, dry, dried, salted, Rio, dry, Lima & Valparaiso, Cape, salted, Australian, New York, East India, Kips, Russia, S America Horse, German, Indigo duty free, Bengal, Oude, Madras, Kurpah, Manila, Leather per lb, Crop hides, English Butts, Foreign Butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, English, Spanish, per hide, Kips, Petersburg, per lb, do East India.

Table with 3 columns: Item, Price, and Unit. Includes Metals-Copper, Sheathing, bolts, &c. lb, Bottoms, Old, Tough cake, per ton, Tile, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Pig, No. 1, Wales, Bars, &c., Rails, Pig, No 1, Clyde, Lead, per ton, sheet, red lead, white do, patent shot, Spanish pig, STEEL, Swedish in kegs, in faggots, SPelter, for per ton, Tin, duty free, English blocks, p ton, bars in barrels, Refined, Banca, in bond, Straits, do, Tin Plates, per box, Charcoal, I C, Coke, Molasses duty British and For.

Table with 3 columns: Item, Price, and Unit. Includes British best, d. p., Patent, E. P. West Indies, Oils-Fish, Seal pale, p 252 gal d p, yellow, Sperm, Head matter, Cod, South Sea, Olive, Gallipoli, Spanish and Sicily, Palm, Cocoa-nut, Rapeseed, pale (foreign), Linseed, Black Sea, St Petersburg Morshank, Do cake (English) p ton, Do Foreign, Rape do, Provisions-All articles duty paid, Butter-Waterford, Carlou, Cork 3ds, Limerick, Friesland fresh, Kiel and Holstein, Leer, Bacon, singed-Waterf, Limerick, Hams-Westphalia, Lard-Waterford & Limerick bladder, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, Pork-Amer. & Can p b, Beef-Amer. & Can p c, Inferior, Cheese-Edam, Gouda, Canter, American, Rice duty 4d per cwt, Carolina, Bengal, yellow & white, Madras, Java and Manilla, Sago duty 4d per cwt, Pearl, Saltpetre, Bengal, perwt, English, refined, Nitrates of Soda.

Table with 3 columns: Item, Price, and Unit. Includes Seeds, Caraway, new, per cwt, Canary, Clover, red, white, Coriander, Linseed, foreign per qr, English, Mustard, br, white, Rape, per last of 10 qrs, Silk duty free, Surdah, Cosimbuzar, Gonatae, Comercolly, Bealash, &c., China, Tealies, Taysam, Canton, Thrown, RAW-White Novi, Fossombrone, Bologna, Royals, Trento, Milan, ORGANIZINES, Piedmont, 22-24, Do, 24-28, Milan & Bergam, Do, Do, 22-24, Do, Do, 24-26, Do, 28-32, Do, TRAMS-Milan, 22-24, Do, Do, 24-28, Do, Do, 28-36, Do, BAUTIAS-Short reel, Long do, Demirdach, Patent do, PERSIANS, Spices, in bond-PEPPER, duty 6d, Malabar, Eastern, White, PIMENTO, duty 5s p cwt, mid and good, CINNAMON, duty 2d p lb, Ceylon, 1, 2, 3, Malabar & Tellichery, CASIA LIGNEA, duty 9s 4d, Cloves, duty 2d, Amboyna and Ben-coulen, Bourbon and Zanzibar, GINGER, duty B.P. 5s per cwt, For. 10s, East India com. p cwt, Do, Cochim and Calicut, African, Maca, duty 1s-1 & 2 p lb, NUTMEGS, duty 1s, per lb, Spirits Rum dy B.P. 8s 2d gal, For. 15s, Jamaica, per gal, bond, 15 to 25 O.P., 30 to 35, fine marks, Demerara, proof, Leeward Island, East India, Foreign, Brandy, duty 15s p gal, Vintage of 1850, 1851, 1st brands, 1855, 1856, Geneva, common, Fine, Corn spirits, export duty paid, Do, f.o.b. p duty paid, Malt spirits, duty paid, 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, brown, Mauritius, yellow, brown, Bengal, crys., good yellow, and white, Benares, grey & white, Date, yellow and grey, old to fine brown, Penang, grey and white, brown and yellow, Madras, grny yelk white, brown and soft yellow, Stam and China white, brown and yellow, Manilla, clayed, muscovado, Java, grey and white, brown and yellow, Havana, white, brown and yellow, Bahia, grey and white, brown, Pernam & Paraba, white, brown and yellow, For. Mus. lowtofine grocy, brown, REFINED-For consumption, 8 to 10 lb loaves, 12 to 14 lb loaves, Tilters, 22 to 24 lb, Lumps, 45 lb, Wet crushed, Pieces, Bastards, Treacle, For export, free on board, Turkey loaves, 1 to 4 lb, 6 lb loaves, 10 lb do, 14 lb do.

Table with 3 columns: Item, Price, and Unit. Includes SUGAR-Raw, continued, Tilters, 22 to 28 lb, Lumps, 40 to 45 lb, Crushed, Treacle, Dutch, refined, f. o. b. in Holland, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2 and 3, Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves, Crushed, Tallow-Duty B. P. 1d, For 1s 6d perwt, N. Amer. melted, p cwt, St Petersburg, 1st Y C, St. S. Waikes, Tar-Stockholm, p bri., Archangel, Tea duty 1s 5d per lb, Congo, ord. to low, bd, good ord to but mid, ra. str. a-1 str. bk. lf, fine and Pekoe kinds, Souchong, Pekoe, flowery, Orange, Scented, Scented Caper, Oolong, Hyson, mid to fine, Young Hyson, Canton, fresh and Hyson kinds, Gunpowder, Canton, fresh and Hyson kinds, Imperial.

Table with 3 columns: Item, Price, and Unit. Includes Timber, Duty foreign 7s 6d, B. P. 1s per load, Danzic and Memel fir, Riga fir, Swedish fir, Canada red pine, yellow pine, large, N. Brunswick do, large, do small, Quebec oak, Baltic oak, African oak duty free, Indian teak duty free, Wainscot logs 1st each, Deals, duty foreign 10 B. P. 2s per load, Norway, Petersburg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, spruce, Danzic deck, each, Staves duty free, Baltic, per mille, Quebec, Tobacco duty 3s per lb, Maryland, per lb, bond, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, duty 9s, Columbian leaf, Havana, cigars, bd duty 9s.

Table with 3 columns: Item, Price, and Unit. Includes Turpentine, Rough, per cwt, Eng. Spirits, without cks, Foreign do, with casks, Wool-English-Per pack of 240 lb, Fleeces So. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & w thrs, Leicester do, Sorts-Clothing, picklock, Prime and picklock, Choice, Super, Combing-Wether mat, Picklock, Common, Hog matching, Picklock matching, Super, Foreign-duty free-Per lb, German, 1st & 2d Elect, Saxony, prima, 2d, and 3d, Prussian, tertina, COLONIAL, Sydney-Lambs, Scoured, &c., Unwashed, Locks and pieces, Slip and skin, Port Philip-Lambs, Scoured, &c., Unwashed, Locks and pieces, S. Australian-Lambs, Scoured, &c., Unwashed, Locks and pieces, V. D. Land-Lambs, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope-Fleeces, Lambs, Scoured, &c., Unwashed, Wine duty 5s 6d per gal, Port, Claret, Sterry, Madeira.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, in the first 22 weeks of 1857-8, showing the Stock on May 29 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	tons	tons	tons	tons	tons
West India.....	24976	39241	21951	39553	9572	17292
East India.....	75325	10346	26485	12566	8794	12093
Mauritius.....	20852	19129	18416	15108	3336	9937
Foreign.....	..	..	20131	25143	..	..
	71153	68716	86983	92370	27702	39322
Foreign Sugar.						
Cheribon, Siam, and Manilla	5770	4608	2145	938	3023	4642
Cuba or Havana.....	4873	12884	704	1665	2483	6361
Porto Rico.....	1287	4336	7	20	751	2918
Brazil.....	2364	2413	41	639	2225	2280
	14294	24441	2897	3263	8282	16191

PRICE OF SUGARS.

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

From British Possessions in America.....	27	4 1/2	per cwt
— Mauritius.....	26	8	—
— East Indies.....	27	1 1/2	—

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock.
West India.....	1855	5622	1767
			5509
			827
			9920

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857	1858	1857	1858	1857	1858	1857	1858
West India..	gals	gals	gals	gals	gals	gals	gals	gals
1136680	1440900	741735	602460	669285	705560	1432875	1678050	
East India..	220410	113805	124870	163355	8325	11880	24290	
Foreign....	55395	62955	67950	59310	1035	315	143505	
	745610	717975	587745	574965	28755	48240	222930	
Vatted....	2182095	2325635	1522300	1400130	707400	765995	2040300	
							2092545	

COCOA—Cwts.

	1856	1857	1858	1859	1860	1861	1862
B. Plantation	18161	19736	855	2970	11314	9585	7788
Foreign....	5308	1886	502	1940	2478	1465	2672
	23469	21622	1357	4910	13792	10990	10460
							12808

COFFEE—Cwts.

	1856	1857	1858	1859	1860	1861	1862
B. Plantation	6816	13598	1022	1792	3994	5982	4030
Ceylon....	49453	95902	11060	20527	74571	74532	50058
	56269	109500	12082	22319	78565	80514	54088
							98871
Mocha.....	11350	17463	1828	495	11180	9312	11541
Foreign E. I.	12149	15405	1080	582	8283	7334	7986
Malabar....	22	..	..	..	171	..	19
St. Domingo	..	..	..	..	..	..	..
Hav. & P. Rico	..	171	91	..	1747	1	397
Brz. & C. Rico	14924	29720	6348	15113	21241	21721	12523
African....	669	435	44	131	39	533	769
	39114	63194	9391	16721	42661	38901	33165
Total Frgn							89788
Grand Total	95383	172694	21473	39040	121226	119415	87253
							188659
RICE.....	tons	tons	tons	tons	tons	tons	tons
22912	46842	27612	6575	14865	13417	35182	96064

PEPPER.

	1856	1857	1858	1859	1860	1861	1862
White.....	tons	tons	tons	tons	tons	tons	tons
121	86	3	2	109	123	211	174
Black....	797	1646	537	193	672	574	2143
							2206
NUTMEGS..	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do., Wild	1167	1386	623	607	652	633	1681
CAS. LIG..	30	45	22	47	14	16	682
CINNAMON	3414	1598	6115	509	925	343	7742
	4260	4454	3017	2714	766	610	3617
							5086
PIMENTO..	bags	bags	bags	bags	bags	bags	bags
12475	23850	2415	9393	1701	2882	14899	24804

Raw Materials, Dyestuffs, &c.

	1856	1857	1858	1859	1860	1861	1862
COCHNEAL	serons	serons	serons	serons	serons	serons	serons
6290	3627	..	..	6652	5685	6504	608 2
LAC DYE..	chests	chests	chests	chests	chests	chests	chests
1741	3072	..	..	2419	1737	13097	14128
LOGWOOD	tons	tons	tons	tons	tons	tons	tons
FUSTIC....	1698	2733	..	..	2442	2231	2350
	643	821	..	..	821	721	476
							4924
INDIGO.	chests	chests	chests	chests	chests	chests	chests
East India..	10869	5910	..	..	10607	7436	20634
							22616
Spanish....	serons	serons	serons	serons	serons	serons	serons
2551	5737	..	..	1074	1361	3296	6020
SALTPETRE.	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass..	6525	4584	..	..	4760	6324	3821
							4847
Nitrate of Soda....	1542	3817	..	..	2738	3455	882
							2255
COTTON	bales	bales	bales	bales	bales	bales	bales
American..	..	10	..	..	..	10	58
Brazil....	..	314	..	..	..	313	5
East India	46232	41462	..	..	52596	35117	35062
Liverpool, all							44893
Indis....	1321809	1205870	108120	79410	796510	85780	698750
Total....	1368041	1247656	108120	79410	849206	911220	736884
							8 01

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

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

	Date due.	Amount per Share.			Number of Shares	Amount.
		Already paid.	Call.	£ s d		
Belgian Eastern Junction, Obligations.....	1	3	0	0	2,125	6,375
East Indian, "Jubbulpore" Shares 5 deposit	5	5	0	0	100,00	500,000
East Kent, Dover Extension....	10	10	2	10	20,000	30,000
Great Indian Peninsula, "Nagpore" Shares.....	23	deposit	2	0	0	100,000
New Brunswick and Canada.....	24	8	2	0	0	11,000
Newry and Armagh, Extension....	1	2	1	0	0	18,000
Northern of France, New.....	1 to 15	8	4	0	0	120,000
Riga and Dunaburg.....	19	1 1/2	0	15	0	81,600
Sittingbourne and Sheerness, 10/1	1	5	2	0	0	8,600
South Devon, Additional Shares, 10/1	1	5	2	0	0	10,100
Taff Vale, 1/1	1	6	1	0	0	5,900
Whitehaven and Furness Junction, Prct. 10/1	1	6	2	0	0	5,000
Total.....						1,388,575

EPITOME OF RAILWAY NEWS.

OXFORD, WORCESTER, AND WOLVERHAMPTON.—The receipts of this company, including the Stourbridge Extension Canal, for the fortnight ending the 23rd of May have been 8,633*l*, while those for the corresponding fortnight of 1857 amounted to 8,493*l*. The expenditure amounted to 3,418*l*, or 39.59 per cent. and for the corresponding period of 1857 to 4,066*l*, or 47.87 per cent. The total receipts for the first ten fortnights and three days of the half-year amounted to 77,883*l*, as against 80,091*l* for the corresponding ten fortnights and four days of the previous year. The total expenditure amounted to 37,230*l*, or 47.80 per cent., as against 39,439*l* for the corresponding period of the previous year, or at the rate of 49.24 per cent.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom published for the week ending May 22 amounted to 459,020*l*, and for the corresponding week of last year to 450,280*l*, showing an increase of 8,740*l*. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 196,853*l*, and for the corresponding week of last year to 183,160*l*, showing an increase of 13,693*l*.

BELFAST AND BALLYMENA.—The report of the directors of this company states that the receipts for the past half-year amounted, for passengers, parcels, horses, and mails, to 14,739*l*; for rents and transfer fees to 122*l*; and for goods, cattle, and cartage to 14,357*l*—total, 29,218*l*. The rolling stock has been maintained in good order. The total receipts on revenue account, including the balance from the last half-year, amounted to 30,735*l*; the working expenses and interest on loans to 17,077*l*, leaving an available balance of 13,657*l*, out of which the directors recommend a dividend at the rate of 4 1/2 per cent. per annum, amounting to 12,915*l*, and leaving 742*l* to be carried to the credit of the reserve fund.

NEW BRUNSWICK AND CANADA.—A special meeting of this railway and land company was held on Monday at the London Tavern; Mr Wickham, M.P., in the chair. The Chairman explained that the object of the meeting was to enable the shareholders, on payment of a certain amount, to detach from the railway shares their interest in the land to which they would become entitled. The directors proposed that 17/10s should be paid on the B shares and 10/1 on the A shares. A call of 10s per acre would be made on the land shares, the amount would be carried to the credit of the railway shares, and no further call on the land shares would be made. On the suggestion of Mr J. Field, it was agreed that a payment of 15/10s on each of the B shares and of 10/1 on each of the A shares should entitle the holders to their proportion of the land shares, which they could dispose of separately. The formal resolutions were passed.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, May 31.—The railway market has been dull, but towards the close there was a partial recovery. In colonial descriptions there was a rally in Indian Guaranteed, American securities and mines were dull, and show little alteration.

TUESDAY, June 1.—The transactions in railway shares to-day have been chiefly confined to a few speculative operations, but the market at the close was slightly firmer. In colonial descriptions there was a further recovery in Indian Guaranteed, East Indian again closing nearly 1 per cent. higher. In American securities there was a favourable reaction in Illinois Central. Mines and joint stock banks were dull, and show no change of importance.

WEDNESDAY, June 2.—The railway market opened steadily and advanced, but later in the day the fall in the funds caused a reaction, and the closing prices were generally lower than yesterday. The market continues influenced chiefly by speculative transactions, the *bona fide* business being extremely limited. Sales of stock, however, in small amounts appear in the latter case to predominate. In colonial shares the late recovery in Indian Guaranteed was not fully maintained, East Indian and some of the smaller descriptions leaving off at a reduction. Canadian railways were, on the other hand, better. In American securities, the rise in Illinois Central yesterday was lost. Mines were dull and heavy.

THURSDAY, June 3.—The railway market has again been flat, and in several of the leading stocks a further decline has taken place. Great Northern form the exception to the prevailing heaviness, and left off slightly firmer. In colonial descriptions, Indian Guaranteed continue depressed. There has been a general fall in American securities, especially Illinois Central. In mines, General Mining Association of Nova Scotia advanced, a transaction being recorded at par.

FRIDAY, June 4.—The transactions in the railway share market have not been very numerous, but a further decline of about 1/2 to 1 per cent. may be noticed in most of the leading lines. Joint stock bank shares exhibited a slight improvement in one or two instances. Bank of Egypt were 2 1/2; Bank of Australasia, 80; 80; and Oriental Bank, 36. In the miscellaneous market Australian Agricultural shares remained steady at 29 1/2.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of share.	Amount paid up.	ORDINARY SHARES AND STOCKS.		London.		No. of shares	Amount of share.	Amount paid up.	Name of Company.	London.		No. of shares	Amount of share.	Amount paid up.	Name of Company.	London.	
			T.	F.	T.	F.					T.	F.					T.	F.
84543	124	10	Ambergate, &c.	6	6	Stock	100	100	Waterford and Kilkenny	100	100	Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	99	99	
85500	274	274	Birmingham & Stour Valley	8	...	Stock	100	50	Waterford and Limerick	100	50	Stock	100	100	— York, H. and S. purcha	8	...	
Stock	100	100	Birkenhead, Lancashire and	...	...	Stock	100	20	West Cornwall	100	20	Stock	100	100	North Staffordshire	23	23
..	25	25	Cheahire Junction	72	...	Stock	100	20	West London	100	20	Stock	100	100	Oxford, Worster, & Wolvn,	121	120	
..	25	25	Blackburn	10	...	Stock	100	100	LINES LEASED.	...	...	Stock	100	100	6 per cent.	...	...
..	25	25	Bristol and Tyne	27	...	Stock	100	100	AT FIXED RENTALS.	...	...	Stock	100	100	Scottish Central, New Pref.	122	121
..	25	25	Bristol and Exeter	92	90	Stock	100	100	Buckinghamshire	101	100	Stock	100	100	Scottish N. Eastern Aberdeen	130	...	
..	25	25	Caledonian	83	82	Stock	100	100	Clydesdale Junction	104	...	Stock	100	100	guaranteed 6 per cent.	122	121	
..	25	25	Chester and Holyhead	36	...	Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	138	Stock	100	100	— 7 per cent. Pref. Stock	75	...	
..	25	25	Cork and Bandon	...	...	Stock	100	100	Gloucester & Dean Forest	...	...	Stock	100	100	— 3 1/2 per cent. Pref. Stock	103	...
..	25	25	Dublin and Belfast Junction	...	...	Stock	100	100	Hull and Selby	111	...	Stock	100	100	South Devon, Annities 10s	103	...
..	25	25	East Anglian	17	17	Stock	100	100	— Halves	...	...	Stock	100	100	S. Eastern 4 1/2 per cent. pref.	103	...
..	25	25	Eastern Counties	61	61	Stock	100	100	— Quarters	...	...	Stock	100	100	S. Yorkshire, 4 pr ct guar.	17	...
..	25	25	East Union, class A	47	47	Stock	100	100	London and Greenwich	14	...	Stock	100	100				
..	25	25	— class B	33	...	Stock	100	100	— Preference	25	...	Stock	100	100				
..	25	25	— New A. late E. U. Thirds	...	...	Stock	100	100	London, Tilbury, & Southend	100	...	Stock	100	100			
..	25	25	East Kent	16	...	Stock	100	100	Manchester, Buxton, & Moleck	...	...	Stock	100	100			
..	25	25	East Lancashire	90	...	Stock	100	100	Midland Bradford	98	98	Stock	100	100				
..	25	25	Edinburgh and Glasgow	65	64	Stock	100	100	Northern & Eastern, 5 p ct	59	...	Stock	100	100				
..	25	25	Edinb., Perth, and Dundee	28	...	Stock	100	100	Royston, Hitchin, and	...	...	Stock	100	100			
..	25	25	Great Northern	103	103	Stock	100	100	Shepreth	140	...	Stock	100	100				
..	25	25	— A stock	90	90	Stock	100	100	South Staffordshire	100	...	Stock	100	100				
..	25	25	— B stock	130	...	Stock	100	100	Wear Valley, guar. 6 pr ct	83	...	Stock	100	100				
..	25	25	Gt Southern and West. (L)	104	103	Stock	100	100	Wilts and Somerset	92	91	Stock	100	100				
..	25	25	Great Western	54	54	Stock	100	100				Stock	100	100				
..	25	25	— Stour Valley Guar	50	...	Stock	100	100				Stock	100	100				
..	25	25	Lancaster and Carlisle	90	...	Stock	100	100				Stock	100	100				
..	25	25	— Thirds	26	...	Stock	100	100				Stock	100	100				
..	25	25	— New Thirds	27	...	Stock	100	100				Stock	100	100				
..	25	25	Lancashire and Yorkshire	90	90	Stock	100	100				Stock	100	100				
..	25	25	— F 167	6	6	Stock	100	100				Stock	100	100				
..	25	25	— 91 shares	6	6	Stock	100	100				Stock	100	100				
..	25	25	London and Blackwall	6	6	Stock	100	100				Stock	100	100				
..	25	25	London, Brighton, and S. C	109	108	Stock	100	100				Stock	100	100				
..	25	25	London and North-Western	92	92	Stock	100	100				Stock	100	100				
..	25	25	— Eighthths	24	24	Stock	100	100				Stock	100	100				
..	25	25	London and South Western	95	95	Stock	100	100				Stock	100	100				
..	25	25	Londonderry and Coleraine	...	...	Stock	100	100				Stock	100	100			
..	25	25	Londonderry & Enniskillen	...	...	Stock	100	100				Stock	100	100			
..	25	25	Manchester, Sheffield, & Lin.	38	38	Stock	100	100				Stock	100	100				
..	25	25	Metropolitan	92	92	Stock	100	100				Stock	100	100				
..	25	25	Midland	92	92	Stock	100	100				Stock	100	100				
..	25	25	— Birmingham and Derby	66	...	Stock	100	100				Stock	100	100				
..	25	25	Midland Great Western (I.)	...	...	Stock	100	100				Stock	100	100			
..	25	25	Newport, Abr., and Hereford	13	...	Stock	100	100				Stock	100	100				
..	25	25	Norfolk	63	62	Stock	100	100				Stock	100	100				
..	25	25	Northern Counties Union	...	...	Stock	100	100				Stock	100	100			
..	25	25	North British	51	51	Stock	100	100				Stock	100	100				
..	25	25	North-Eastern—Berwick	91	91	Stock	100	100				Stock	100	100				
..	25	25	— G. N. E. Purchase	18	18	Stock	100	100				Stock	100	100				
..	25	25	— Leeds	47	46	Stock	100	100				Stock	100	100				
..	25	25	— York	72	71	Stock	100	100				Stock	100	100				
..	25	25	North London	98	...	Stock	100	100				Stock	100	100				
..	25	25	Nth and South-West. Junc.	8	...	Stock	100	100				Stock	100	100				
..	25	25	North Staffordshire	12	12	Stock	100	100				Stock	100	100				
..	25	25	Oxford, Worster, & Wolvn	32	...	Stock	100	100				Stock	100	100				
..	25	25	Scottish Central	111	101	Stock	100	100				Stock	100	100				
..	25	25	Scottish N. Eastern Aberdeen	28	27	Stock	100	100				Stock	100	100				
..	25	25	— Scottish Midland Stock	83	...	Stock	100	100				Stock	100	100				
..	25	25	Shropshire Union	46	...	Stock	100	100				Stock	100	100				
..	25	25	South Devon	36	36	Stock	100	100				Stock	100	100				
..	25	25	South-Eastern	68	68	Stock	100	100				Stock	100	100				
..	25	25	South Wales	82	82	Stock	100	100				Stock	100	100				
..	25	25	South Yorksh. & River Dun	18	...	Stock	100	100				Stock	100	100				
..	25	25	Do. do.	9	...	Stock	100	100				Stock	100	100				
..	25	25	Vale of Neath	101	...	Stock	100	100				Stock	100	100				

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per annum on paid-up capital.				Name of Railways.	Week ending.	RECEIPTS.				Traffic per mile per week.	Miles open in					
			1854	1855	1856	1857			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1857		1858	1857				
			£	£	£	£			£	£	£	£		£	£	£			
800,000	767,018	11,960	4	4	7	5	Belfast and Ballymena	May 3	627	0	0	483	0	1110	0	1167	17	65	68
3,150,000	2,503,996	75,879	1 1/2	1 1/2	2 1/2	3 1/2	Birkenhd, Lancash., & Chesh.	30	1767	0	0	1376	0	3143	0	3244	95	33	33
4,297,600	3,687,359	81,249	4 1/2	4 1/2	4 1/2	5	Bristol and Exeter	23	43	15	7	2661	11	6380	6	6238	54	118	117
8,859,400	8,410,962	42,479	3	2 1/2	2 1/2	4 1/2	Caledonian	23	5049	0	0	7918	0	2968	0	3102	63	198	191
4,339,332	4,343,962	46,212	...	...	...	...	Chester and Holyhead	30	3023	0	0	2261	0	5234	0	5392	56	94	94
320,000	351,992	17,599	...	...	...	...	Cork and Bandon	22	...	...	...	...	250	0	322	13	20	20	
1,370,666	1,014,976	16,238	4	4 1/2	4 1/2	5	Dublin and Drogheda	22	994	7	4	628	15	1523	2	1777	24	63	63
670,000	495,265	82,544	8	10	8	8 1/2	Dublin and Kingstown	22	...	...	...	...	959	0	990	38	40 1/2	40 1/2	
930,000	912,172	26,829	...	...	...	...	Dublin and Wicklow	21	...	...	...	...	512	0	613	38	40 1/2	40 1/2	
355,600	307,981	18,388	3	3 1/2	4	5	Dundee and Arbroath	23	38	0	0	236	0	623	0	649	3	16	16
666,599	790,500	25,500	...	...	...	...	Dundee, Perth, & Aberdeen	30	348	0	0	695	0	1043	0	1100	33	31	31

RATES OF POSTAGE.

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

Table listing various countries and regions with their respective postage rates. Includes entries for Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Belgrade, Beyrout, Berberia, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Cape of Good Hope, Canada, Candia, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curacao, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, Hraball, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Labeck, Luxembourg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, and New Granada.

Table listing various countries and regions with their respective postage rates. Includes entries for Norway, Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, Russia, Salonica, Sardinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tuscany, Turk's Island, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, and Wurtemberg.

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COLES'S ALGA MARINA is the only really CONCENTRATED Essence of the Sea-weed. It is daily increasing in celebrity as a remedy for all kinds of Rheumatism, whether Acute or Chronic, immediately relieving the pain, and speedily curing the disease. It is also the best remedy for Spinal Affections, Contractions, Weakness of the Limbs, Scrofulous Swellings, and all those affections for which the sea-side is recommended.
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On the receipt of 13 postage stamps, this work will be forwarded (post free) to any address by Mr Geo G Osborne, 4 Sherborne lane; or from the author, who may be consulted at his residence from 11 till 2, and from 6 till 8.

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