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CONTENTS.

THE ECONOMIST.

The Money Market and the Present Influences upon it.....	613	AGRICULTURE.— Social and Commercial Status of Farmers	619
France and England; and the Italian Question	614	LITERATURE.— Fleets and Navies.....	620
What is still Practicable for Constitutional Reformers	616	Netley Hall.....	622
Why is no English Consul sent to Mozambique?	617	Steyne's Grief	622
Indian Finance	618	FOREIGN CORRESPONDENCE	623
Commercial and Miscellaneous News	625	AND COMMERCIAL TIMES.	
Bankers' Price Current	626	LONDON MARKETS:—	
Bank Returns and Money Market	628	State of Corn Trade for the Week	632
Mail	629	Colonial & Foreign Produce Markets	632
Commercial Epitome	629	Postscript	633
Editor	631	Additional Notices	633
Markets of Manufacturing Districts	631	Price Current	634
American Grain and Flour Markets	631	Imports and Exports	635
THE RAILWAY MONITOR.			
Systems of Railway News	635	Railway and Mining Share Market.....	635
Share List and Traffic Returns	636		

The Political Economist.

THE MONEY MARKET AND THE PRESENT INFLUENCES UPON IT.

The changes in the value of money during the present year have been somewhat remarkable. On the 1st of January, the Bank rate of discount was 2½ per cent. On the 19th of that month, it advanced to 3; on the 2nd February to 4; on the 29th March to 4½; on the 12th April to 5 per cent. At this rate it continued till the 10th of May, on which day it was reduced to 4½, and on the 24th ult. to 4 per cent. The rate in Lombard street is rather below than above the Bank rate, and, therefore, it is certain that the value of money, which had doubled during the earlier part of the year, has since declined seriously.

The unfortunate dispute between the bill brokers of Lombard street and the Bank was the cause of a small—but only of a small—part of these fluctuations. It is certain that the alteration from 4½ to 5 per cent. which was made on the 12th of April, was determined upon partly, if not wholly, in consequence of the withdrawal of a very large sum in Bank notes under circumstances that are now well known; and as the value of money soon afterwards began to decrease, it is at least doubtful whether the rate of discount would ever have risen to 5 per cent. if the bill-brokers and the Bank of England had been upon more friendly terms. Probably it would not have done so. But there is no reason to think that any other part of the fluctuations in the value of money have been perceptibly affected by a circumstance so merely local. They have been caused, not by the alterations of Lombard street, but by the variations in the natural value of capital in England and throughout the world.

In the early part of this year our trade increased, perhaps, more rapidly than most people were aware of. The attention of men of business is very commonly directed rather to our export trade than to our import trade. It is somewhat more interesting to watch the progress of our own industry, than to watch the results of the industry of others. The best data, too, respecting our import trade are not given to the world so early as those relating to our exports. The real value of our imports is computed in the tables published by the Board of Trade, and the computation necessarily occupies some time; while the value of our exports, given by the same authority, is only the value declared by the exporters, and can, therefore, be given without delay. From these causes

our export trade is apt to engross a somewhat undue share of our attention. But, when we are tracing the influences which act upon the money market of Lombard street, our imports are as important as our exports. Speaking generally, England pays cash for all her imports. The amount of capital which is embarked in them at any particular time is, therefore, a most important item in determining what the value of money will be at that time. We have now the official tables, giving the real value of our imports for the first three months of this year, and they give us some explanation of the tendency in money to rise at that time. We find that the

Total real value of enumerated articles during the	£
three months ending 31st March.....	was in 1858
— — — — —	1859
— — — — —	1860

showing an augmentation of five millions and a half as compared with the corresponding period of last year, and ten millions as compared with the corresponding quarter of 1858.

The most important item in this augmentation is the great increase in the import of cotton:—

The real value of cotton imported during first three	£
months of.....	1855 was 4,263,025
— — — — —	1859 — 6,770,503
— — — — —	1860 — 10,725,274

and this increase, though more rapid during the last three months than before, is not confined to them. The imports of cotton into England from all countries were—

In 1857	969,318,836
1858	1,034,342,176
1859	1,225,989,072

In consequence of this large import the supply of cotton in Liverpool is now considerable.

The computed stock was on 31st May, 1859	Bales.
— — — — —	566,230
— — — — —	31st May, 1860
— — — — —	1,295,170

There is no reason to think this amount excessive, but in comparison with last year it is large.

The augmentation in our imports, though more remarkable in cotton than other articles, is not confined to it. During the three months of the respective years the following quantities of various articles have been imported:—

	1858.	1859.	1860.
	£	£	£
Tea	945,000	1,110,000	2,001,036
Wool.....	694,168	973,992	1,336,111
Wine	374,266	389,767	788,606

And though there has been a considerable diminution in the present year in the importation of silk as compared with 1859, and of wheat as compared with 1859 and 1860, and there have been minor fluctuations in other articles, yet the general result is that our import trade was nearly twenty-five per cent. greater in the first quarter of this year than in the first quarter of last year, and fifty per cent. greater than it was two years ago.

We think this great increase explains the rise in the value of money early in the present year. The variation in our export trade was indeed but trifling:—

Exports of all articles during the first three months of 1859 were	£
— — — — —	30,520,794
— — — — —	1860 — 30,481,907

But, whichever side of the national account we take, whether we increase our imports or our exports, the effect on our money market is to a very considerable extent the same. A great part of our import trade is carried on with our own capital. The importing merchant may not pay cash; he

may be, and he generally is, drawn upon at dates more or less distant, but his bill is discounted in Lombard street, and the goods imported are, therefore, as much purchased with English capital as if he had paid cash for them himself. We do not doubt that this augmentation of our trade was the principal cause of the increased value of money in the early part of the year.

The causes of the last change in the money market, and those which seem likely to affect its future prospects, are both less tangible and less pleasing. It is certain that the market has to some extent been affected by political disquietude—to what extent it is very difficult to say. It is in the nature of anxiety and apprehension to be rather vague, both in their extent and their operation. The place in which we should naturally expect to find most trace of such feelings is our export trade. We should have expected that foreign nations who were uneasy as to the future prospects of the country, as Germany for example, would buy less of us than formerly. We should expect they would be as economical as possible and that economy would be unfavourable to our trades. As yet, however, this cause can only have prevented the natural increase of our export trade. It has not diminished it, though it may, and we think has, tended to prevent its increase. The official figures prove this:—

	£
Our exports for the four months ending 31st May, 1859, were	41,851,524
1860, —	41,834,347

On the whole, therefore, foreign nations continue as yet to buy of us as well as they ever did. But we must bear in mind two considerations. First, that it is a long time before a feeling of distrust will show its consequences in these figures. Men of business must look forward; if they do not anticipate a large demand, they do and must reduce their operations. This reduction will tell on the amount of capital they employ, will restrict the amount of bills they discount, and will diminish the value of money. Although, therefore, our actual exports are not diminished, yet there is no doubt that our trade is slacker than it was—is much slacker than it was expected to be. Secondly, we must reflect that it is a long time before political distrust affects the ordinary transactions of life. People read the newspapers and express their apprehensions; but they do not act differently for a long time. They talk; and say they are afraid, but they buy and sell as they used to do. Although, therefore, diffused political apprehension is a material cause of a retarded trade, it is one which operates but slowly. The ordinary consumer is not affected by it. If, as from the diminished value of money appears to be the case, we are now cramped by political considerations, we must expect to continue to be cramped, supposing the grounds upon which those considerations rest to continue. We fear that, to a certain extent, the attitude of France, which is the main source of political disquietude, will continue; and we are in consequence apprehensive that the effect of political circumstances will become more unfavourable as time goes on.

At this moment the French Emperor has produced several very unfavourable effects on the trade of Europe. First, his restless spirit has produced the disquietude we have just spoken of, and of which the effects may we fear augment; next, he has hampered French industry by saying that protection shall last till certain fixed times, at which times the parties interested fear it will cease. In consequence the trade of France is under sentence of alteration, and is, of necessity, impeded and hampered. Thirdly, the treaty which the Emperor has made with us is a nullity as far as our manufactures are concerned, until the degree of protection the French are to enjoy and the nature of it are settled by the Commission now sitting. Our manufacturers are, therefore, in an unpleasant state of suspense. They may have a demand, and they may not. What has occurred may lead to business and may not,—and the result is irritating and depressing. These, however, are transitory matters; but we fear that the general disquietude which the policy of the Emperor produces on the Continent will diminish our trade for a long period. Its effects will be counteracted in part by the effects of the treaty, but not wholly or completely.

Another political circumstance will contribute its effect. The trade with China is rapidly increasing. We showed last week that the value of exports of some of the principal

articles of trade with that country had been in the first four months of

	£
1858	741,228
1859	1,031,655
1860	1,768,798

And the increase in the quantity of tea imported, of which almost the whole came from China, was:—

	lbs
1858	21,813,916
1859	23,674,582
1860	39,942,504

But it is certain that we cannot expect this increase to continue. The war with China must interfere with it more or less. We fear it must interfere with it greatly.

Nor, if we turn to portions of the world unaffected by political considerations, is the result very cheerful. We naturally look for the extension of our trade to countries governed and colonised by the English race. Experience proves that they are our best customers. But, at present, India indicates that we must be cautious in what we do with her, and Australia shows that we must be very cautious. With the United States, indeed, we may hope for a rapidly increasing trade; but with the other two countries in which the Anglo-Saxon race is predominant, we must not look for it. There are few reasons, therefore, for predicting an increase of our export trade at present. And without an increase in it, our import trade cannot long continue to increase. Imports and exports must be equivalent, and one cannot augment without the other. We must anticipate that the increase of our imports on which we have remarked, and to which we have ascribed the rise in the value of money, will not be maintained, unless a material stimulus should be given to our export trade. This stimulus we own we scarcely expect—at least, we cannot be sanguine about it.

The effect of these mercantile causes on the rate of interest is very simple. The cardinal principle of our subject is, that an increasing trade is necessary to a steady money market. Our annual savings accumulate year by year, and they must be employed in some way;—until they are employed, they press upon the market and reduce the rate of interest. We must augment the channels of employment as well as the money requiring employment, if we wish for an unaltered value of money. Unless, therefore, we see good reason for anticipating a considerable and rapid augmentation in our commerce, we must not expect to see a considerable and rapid rise in the value of money. We may hope for such an ordinary and usual extension of trade as will keep the value of money from falling further, but we should be content with that. To the best of our present judgment, we should not venture to anticipate a result more favourable.

FRANCE AND ENGLAND; AND THE ITALIAN QUESTION.

In spite of the disclaimers of the *Moniteur*, the vague anxiety which has for some time prevailed as to the aggressive designs of Louis Napoleon is getting gradually more serious and assuming a more definite shape. It is idle to ignore this, and it may be well quietly to consider the bearing of these designs,—supposing them, as we do, to exist,—upon the position of this country: and the course best calculated, as far as England is concerned, to baffle them.

From the date of his elevation to supreme power in France, there could be no doubt that in Louis Napoleon we must have a scheming and not over-scrupulous neighbour; but for some time there was reason to hope that he saw his interest in, and was prepared to base his power upon, the development of the great material resources of France at home, and the peaceful advancement of French objects and legitimate influence abroad, in tolerably faithful alliance with this country. How this hope,—if but half entertained, yet hitherto most honestly acted upon by us,—has been gradually extinguished, it matters not here to examine. Suffice it that it is now clear that while no doubt bent upon cultivating the internal prosperity of France, the Emperor is likewise determined to carry out, and if need be fight for, certain other aggressive ideas of French policy; and that these are, broadly, extension of the boundaries of France,—subordination of the Spanish and Italian Peninsulas to French influence and dictation,—conversion of the Mediterranean into a French sea, and,—with these to aid,—curtailment of the power and influence of this country. Nor are these "ideas"

merely his own:—they have been, are, and will long continue to be, under any form of Government, essentially French. They are ingrained in the passions, the prejudices, and the imagination of the French nation. Hence their danger to Europe and to us. For, although there are undoubtedly in the character and conduct of Louis Napoleon elements of weakness which may be slowly but surely sapping the foundation of the structure he has so strangely and, to a certain extent, so skilfully raised, he undoubtedly derives an indefinite increase of power from the fact that the policy he has now unmasked embodies the wishes of the very great majority of the French nation. However hateful his Government may be to the higher-minded and more intelligent minority in France, one has but to study the *Debats* and the *Deux Mondes* to perceive that, as far as these objects are concerned, all serious internal opposition is for the time in abeyance. French parties—or rather partisans—seem waiting to see whether his dexterous paw can snatch these chestnuts from the bars. Successful or unsuccessful, later, if they get the chance, they may bell the cat. Meanwhile they are watching, and, in spite of them, evidently inwardly applauding the play.

Another source of immediate strength he has in the unavoidable disunion of the other four Great Powers,—a disunion arising from an incompatibility of principle of action rather than of interests. The treaties of 1815 were based on the fears and jealousies of the Governments, not on the real interests of the governed; and though they served for a time to hold Europe together, as soon as a real strain came they naturally gave way. From the date of their signature, although we have often been drawn, to a certain extent, into community of action with them all in turn, we have never had with any of them any reliable community of feeling or view. More than once we have contrived to stem their folly and to baffle their egotism, but, as a rule, our better judgment and better purpose have been almost necessarily subordinate throughout. The treaties of 1815 were not a web of our weaving, and we may perhaps be thankful that they are fairly rent asunder. The sooner that we realise the fact that, as a weapon, they are to us perfectly useless,—that we must form our judgment of the interests of Europe, and among these of our own, unfettered by their stipulations,—the sooner shall we come to a conclusion as to the only principle of policy which we can safely lay down or possibly act upon. There is no need to blink it:—from one cause or another we stand to a certain extent isolated in Europe,—isolated at least from its Governments. Russia is unwilling, Austria unable, and Prussia scarcely ready to back us in any overt or combined resistance to Louis Napoleon, should he attempt to carry further at once the policy of aggrandisement on which he has evidently entered. The position is one, no doubt, of great difficulty—perhaps of no small peril; but one possessing, notwithstanding, some great advantages; one, indeed, requiring caution, but probably best made good by boldness.

If we had but a little of the sense of our real power so evidently entertained by Louis Napoleon, there would be less cause for misgiving. If we will but observe how careful he is to keep us occupied at all points; how anxious to entangle us in a joint action of which we are to reap the principal share of the knocks, he of the profit or glory; how necessary he finds it to conceal and deny his designs until they assume the form of accomplished fact; how careful, indeed, to avoid absolutely to provoke our timely resistance,—we may gather the assurance that that resistance is not so indifferent to him; and that, whatever may be his ulterior intentions, or, indeed, his ability later to avoid it, he is not at present prepared to run the risk of absolute collision with us.

In fact, however much it may suit his game to exhibit us to France and to Europe,—a game into which we have been all too inclined hitherto to play,—as apparently powerless to hinder him; yet no one better than he knows the real strength of this country, or less desires to see it put forth. His object is clearly rather to make point after point in such a manner as not to give us any opportunity of real resistance. No one we are convinced knows better than he, whatever might be the result to France, how ruinous would be the death-struggle to him:—how many defeats any Government here would rise

from with increased support,—how few would ensure his own downfall.

Now, with regard to the “idea” of extension of frontier, the points of Savoy and Nice have been made. That of the Rhine remains to make. Savoy and Nice having, to outward seeming at least, been not unwillingly bartered away by Piedmont, it was neither possible nor desirable for this country to make any serious opposition:—it is very questionable whether it was either dignified or politic to go the length it did in offering objection to that barter. If Germany should in like manner be cajoled into ceding the Rhenish Provinces, it will be equally difficult for this country to interfere. But there is some reason to believe that neither Prussia nor Belgium are prepared to acquiesce in the extension of France to its “natural frontier” in this direction; and, if the “idea” should in this case assume the form of invasion, it will be for us to make up our minds at once what it is then our duty to do. There must be no confereeing, no protesting:—entire abstinence from such useless proceeding at least; or,—the most rapid action. Antwerp and Cherbourg are, after all, no further from the Nore and Portsmouth than these are from them. Sooner than we think, even this contingency may arise, and it will be as well earnestly to contemplate idea No. 1.

But in the present course of events in Italy, the other three “ideas” are immediately and actually involved; and in the carrying out of these, the points are far from being all made; and the time for a decided course of action on the part of this country is already come.

If Italy is not for some time to come to be practically promoted to the rank of a French department, the Mediterranean to that of a French lake, now is the time to take up our ground and keep it. Let the Governments of Europe be quietly informed that, in presence of the events which are occurring, and likely to occur, in Italy, we think it well to declare at once that, while reserving to ourselves all freedom of action as to collisions between State and State, as between the Governments of the various States of Italy and their subjects, we shall not only abstain from all interference ourselves, but be prepared to resent it in others. It is said in quarters where there are good means of knowing, that a detachment of Austrian troops will immediately be sent to Naples, unless either England or France put an immediate and firm veto on the proceeding. Now England has certainly the means of preventing this. What may be the case in a few years, if a Murat shall reign at Naples, and possibly Sardinia and Sicily be part of a cordon of French stations, and a Russian fleet cruising in the Adriatic, it may be difficult to predict; but, as yet, with or without Armstrong or Whitworth guns, our fleet commands the Mediterranean. A few frigates and gunboats at Corfu, and the fleet quietly collected at Malta, would paralyse even the joint action of France and Austria,—a contingency far from impossible. No doubt there would, in such a course, still be plenty of room for the active intrigues of both these Governments; but behind such a declaration of principle and such a demonstration on our part, the Italians might be pretty safely left to deal with such intrigues, or even menaces. Naples, whether annexed to Piedmont or constitutionally separate, must virtually secure Italian independence, and in independent Italy we should have an ally as interested as ourselves in the Mediterranean remaining, as we have hitherto kept it, an open sea. Spain has already had a taste in Morocco of the advantage to be derived to it by making itself subordinate to French designs. Germany would be stimulated to show a determined and united front to aggression on the Rhine. The French nation would see that, while anxious, indeed willing, as we have shown ourselves, to make great sacrifices to remain in strict alliance with them as a nation, we are determined to uphold the principle which can alone preserve the real balance of power in Europe and our own legitimate influence. Even Louis Napoleon may learn that, after all, the best interest of himself and his dynasty does lie in peace.

No doubt such a course requires grave consideration. The Government must be sure of its resources abroad and of opinion at home. But if it will but be explicit and bold, of neither can there be any doubt. Of one thing we may rest assured,—the longer we hesitate to decide upon a definite

course of action in these questions, the more difficult will that course become. The country is already exasperated at the indefinite prospect of a war expenditure during a time of so-called peace; and if the Government can come down to the House of Commons and show that, while not going to enter upon any Quixotic interference in the internal affairs of Italy, it is prepared to take a course that will at once best secure free action to a movement which has the hearty sympathies of the whole nation, and be that best calculated to maintain the real balance of power in Europe, and to promote the interests of this country, we have the intimate conviction that it will meet with universal support. It is at least high time for the Government and the country to come to a decision and to announce it.

WHAT IS STILL PRACTICABLE FOR CONSTITUTIONAL REFORMERS.

The practical condition of the Reform Question is much changed by the debate of this week. The end which all sincere constitutional Reformers wish to attain is no longer attainable for this session. Something may yet be done; but the limits within which success is practicable are very narrow. The debate and division of Thursday night, on Sir James Fergusson's motion for indefinite adjournment, defended as it was only on the flimsy plea that the Irish and Scotch Reform Bills ought to proceed *pari passu* with the English Bill, sufficiently prove that the Tory party have made up their minds to admit no compromise; and that they have the power to defeat the Bill by delay, no one doubts. Mr Disraeli's reply to Lord Palmerston's able speech indicated this clearly enough; it was quite obvious that he felt, though he could not admit, that Sir Hugh Cairns' objections had been adequately disposed of; and his own objections were based on the general ground that the Bill was one which the Conservative party was determined to resist.

We have now, then, to consider what is still practicable to constitutional Reformers. Immediate legislation is out of the question. A good measure can neither be carried for its own sake; nor can an indifferent compromise be carried for the sake of shelving the question and relieving the country of a wearisome discussion. We are heartily glad that the Tories have rendered the latter alternative impossible. It was a dangerous temptation to weak and timid minds, and would have been not only a discredit to the English constitution, but a certain failure as regards its aim. Justice alone can stop agitation. While a shadow of injustice is willingly and openly admitted for the sake of quiet,—disquiet and discontent can be the only result. Thus far, at all events, we go with Mr Bright, that a surer means of exciting popular anger, and just popular anger, cannot be devised, than to admit the equity of a claim which we shrink from conceding. A sham Reform resulting from hasty compromise would have answered the purpose of the Chartists, and no other purpose at all.

It is, however, still possible for the House of Commons, in the debates which still remain, to influence materially the plan of any future Bill, though nothing can be done now. If only the constitutional party would unite to lay down the true principle of Reform, and could show sufficient numbers in its support to satisfy the Liberal leaders that in any measure which is to carry the assent of the House, it must be embodied,—a great step would be gained. All we anticipate, all we hope for Reform during this Session is, that the Constitutionalists may unite in strength to indicate some one guarantee against the encroachments of the democratic principle, which they would be prepared to demand as the condition of extending the suffrage to the most numerous class in the country. Unfortunately for the Conservatives, Mr Disraeli has committed himself in his criticisms on Lord John Russell's measure to the absurd doctrine that though it is perfectly constitutional to exclude large masses of men well qualified to vote from the franchise altogether, it is in the highest degree unconstitutional to admit them except to an equal individual (and, therefore, far more than equal *collective*) power with the present electors. In the blindness of his attachment to the letter of our present electoral law, he has entirely failed to catch its spirit, and has done all that in him lay to show that the alternative lies between barring out the working class as a class *altogether* from the privilege of electing

representatives, and admitting them in such numbers as to swamp every other class. His own measure of last year attempted to meet the difficulty by admitting a certain *infusion* of working class voters into all the constituencies,—without admitting enough in any to ensure them one real spokesman in the House of Commons. And when he is told that such a measure will not satisfy the working classes, he asserts that there is no middle course between that method and complete democracy;—simply because he has chosen to patronise the stupid prejudice,—for it is nothing better,—in favour of always deciding by absolute majorities. But though Mr Disraeli has in this respect seriously misled the liberal Conservatives,—the constitutional Liberals have been for some time steadily approaching the conviction that any true Reform must deny at once this illusory necessity of giving either everything or nothing. Mr Black, Mr Massey, Mr Horsman, Sir John Ramsden, Mr Marsh, Mr Warner, and many other Liberal members, have expressed unmistakeably their conviction that a permanent and solid measure of reform is possible, which should not only give the working classes a substantial influence in all borough elections and the absolute command of many constituencies in this country, but secure the adequate representation of the educated and less numerous classes against the overwhelming influence of numbers. This can only be done, however, by boldly denying the absolute right of numbers, and insisting that a Reform Bill which first opens the gates to a new and enormous class, shall modify the electoral law so as to diminish the individual power given in some definite proportion to the numbers by which it is to be multiplied. Here, and here alone, can we find any security against the downward path of democratic innovation; and, if some such provision is not solemnly sanctioned in our next Reform Bill, we may be pretty sure it will be hopeless to struggle for it in the next but one.

Now, our only hope from the remaining Reform discussion of this Session is, that the Constitutionalists will combine strongly to indicate to the Government where this year's measure must be supplemented before they can hope to command a majority in the House. This it is still possible to do; and if the many different amendments really intended to compass this end could be exchanged for some one resolution on which all would combine, the whole course of the Reform question might be determined for the future. For it is quite obvious that Mr Disraeli's paradoxical and untenable position is not adopted by the clearest sighted and most liberal men of his party. If once it became evident that the constitutionalist Liberals were strong enough to influence the Government measure, a very large portion of the moderate Conservatives would unite with them, and enable them easily to defeat the high Tories in combination with the Ultra-Radicals under Mr Bright. Sir E. B. Lytton expressed only the other day his willingness to support any comprehensive measure for including the working classes in the electoral body, if it were balanced by such guarantees as this journal has contended for,—and what Sir E. B. Lytton would do, many other of the more liberal Conservatives have indicated distinctly enough that they would do also. We do not doubt, therefore, the feasibility of carrying such a measure, if once Lord John Russell can be extricated by his own party from that disposition to temporise with democracy which the present Bill unfortunately indicates. All that is wanted is some significant indication that the confidence of the Liberal party at large cannot be gained for any Reform Bill which does not provide for the direct and permanent representation of the educated classes when the floodgates which still shut out the working classes are thrown open. Almost any resolution, well supported in Committee, which raised and answered this question distinctly would be sufficient,—were it only a resolution in favour of allowing every elector in future either to accumulate his votes on one candidate, or to divide them as he thought best. Such a resolution alone, if strongly supported both by arguments and votes, would indicate clearly enough to the Government what kind of guarantee is held essential to a measure admitting a large and homogeneous class to the representation. There is yet time for such a step as this; and we earnestly entreat those members of the House of Commons,—either Liberal or Conservative, but especially the former,—who sincerely wish for Reform, and for a Reform that shall be liberal in the best sense, be-

cause including one class without practically excluding another, to unite on some amendment in Committee which may serve as a sign-post for all future legislation on this subject which no Government can venture to disregard. The time of the House will not have been wasted, if the net result of all these tedious discussions be to establish clearly that a great principle has been ignored by Lord John Russell's Reform Bill which must never be ignored again by any statesman who wishes to bring his proposition to a successful issue.

WHY IS NO ENGLISH CONSUL SENT TO MOZAMBIQUE?

THE SLAVE TRADE IN EASTERN AFRICA.

A MOTION of some importance will be made by Lord Stratheden, on Thursday, the 14th, in the House of Lords, and shortly repeated, if needful, in the House of Commons, to which we are anxious to invite public attention. The affair of the *Charles et Georges*, and the activity of the slave trade at Mozambique, and, indeed, all along the East Coast of Africa which it revealed, must still be fresh in our readers' mind. On the 18th May, 1858, about six months after the seizure of the *Charles et Georges*, Mr MacLeod, our Consul at Mozambique, after enduring a six months' course of outrages from the slave-owners and slave-traders of that colony,—from which the Governor of the colony, Colonel Almeida, found himself powerless to protect him,—came, in conjunction with the Governor-General of Mozambique, to the conclusion, that "his best course was to retire to Mauritius, or even to England, until such time as arrangements were made between England and Portugal for the reception of a British Consul in honour and safety at Mozambique." Since Mr MacLeod's departure in May, 1858, no English Consul has been sent in his place to Mozambique; and it is the object of Lord Stratheden's motion to elicit from the Government their reasons for this long suspension of our official relations with that coast. Mr MacLeod's position, without an English ship-of-war permanently stationed there to protect him, had become simply intolerable; but, in intimating his departure from Mozambique, he requested telegraphic instructions as to whether Lord Malmesbury wished him to return to his post,—addressed either to the Mauritius or Alexandria,—and in that case, of course, adequate protection to render his position endurable. No despatch was sent to direct his return to Mozambique, and he reached home at the crisis of the *Charles et Georges* dispute in October, 1858. We fear that the fact that this important station has been left now for more than two years without any English Consul, is not likely to redound to the credit of the English Government. We will briefly show why it is most important that England should be adequately represented along that coast, and how the gradual withdrawal of our agents there is likely to be interpreted by France, Portugal, and Europe in general.

Those who have read Mr MacLeod's book on Eastern Africa, know that slavery is nowhere more frightfully cruel, that the slave trade was nowhere more actively carried on than in the colony of Mozambique. The Governor-General of Mozambique has no efficient force at his disposal. When, in compliance with the instructions of the Portuguese Government, he rigorously discourages and punishes the slave-traders, his guards are stoned, he is subjected to all sorts of annoyances, his informers are persecuted,—the "apprentices," or slaves of the colony, are treated with more horrible cruelty than ever,—and, in short, every evil of slavery and the slave trade is aggravated instead of ameliorated. The only remedy for this, in case the Portuguese Government is too weak to establish its own authority firmly in so distant a colony, is that the Governor-General should be supported firmly by a strong foreign Power really averse to slavery. It was on the support given by H.M.'s Consul at Mozambique that the Governor-General relied when he condemned the *Charles et Georges* for slave-trading; and, if we are to believe Consul MacLeod's account, it was in consequence of some intimation, express or implied, from the commander of an English ship-of-war (Captain Lyster of H.M. ship *Castor*), to the effect that no support could be given to Portugal by England in any dispute in which the suppression of this trade might involve her, that the tide turned so immediately and so strongly against him. Be this as it may, it is certain that a Governor of Mozambique so

honest as Colonel Almeida, if supported by an English Consul as sturdy as Consul MacLeod, and an English ship-of-war constantly on the station, would have the power to put down, in great measure at least, the slave trade on those coasts. A very efficient beginning was made in 1857,—but the English Consul was not supported by the English Government, and the countenance then given by France to the slave trade turned the scales effectually against us.

The Emperor of the French has explicitly committed himself, by the letter of the 3rd of October, 1858, to his "dear cousin," to a repression of the slave trade on that coast, and a prohibition of that system of "hiring" labour in Africa for French colonies under the name of which the slave trade has flourished anew. From that engagement it is impossible for him to draw back. And even if it were an honourable reason to give for no longer sending out Consuls to the scene of this traffic, that their reports might involve us in misunderstandings with France and that it is better to shut our eyes to what we do not wish to see,—even if such a reason were admissible for a moment by English statesmen,—we cannot well suppose that the pledge of the Emperor's letter can be evaded, and this dishonourable traffic still sustained. Anything, therefore, that England can do to reveal the true state of the case to the Portuguese and French Governments, and to co-operate with them for its suppression, she is under the deepest obligation to do.

Now, what result may have been produced by the commission with which the Emperor intrusted his cousin at the end of 1858, in the way of diminishing or annihilating the French slave trade on the East Coast of Africa, we do not yet know. The reports of Her Majesty's consuls and diplomatic agents for the year 1859-60 are not yet published; and, of course, there could not have been any initiation of an improved system before the summer of 1859. But we do know enough to render it extremely important that active English agents should be appointed wherever possible on that line of coast. We have reports from Zanzibar as late as the autumn of 1858, proving that the French slave trade had never been more active than it was at that time. Captain Rigby, the agent of the East India Company at Zanzibar, reported to the Government of Bombay as late as September, 1858 (nearly a year after the capture of the *Charles et Georges*), the undisguised slave trade which the French merchants of Réunion were carrying on with the East Coast of Africa. Several cargoes of slaves are specified, and on the 21st September, 1858, Captain Rigby encloses a copy of a letter received by the young Sultan of Zanzibar from a merchant in Réunion, of which the following are extracts:—

To His Highness Said Majid, Sultan of Zanzibar.

After compliments.

I was much grieved to hear of the death of your Highness' father, the Imam of Muscat, which took place on the passage from Muscat to Zanzibar, after having arranged the affairs of Muscat and its neighbourhood, and giving tranquillity to those countries. I was anxiously awaiting his arrival in Zanzibar, for I was desirous of writing to him on various subjects. I wished to advise him to be supreme in his own territories, and give permission for the shipment of slaves, so that they might labour for wages in any country, and that if the English Consul should oppose this, his Highness should insist. And after the death of his Highness I was unable to write this; and now if I were certain that permission is granted, I should wish that you would send me some slaves, young and strong, to labour in our colonies; and if this can be arranged, send the answer in the ship which conveys this letter to you, viz., the ship named " ", and inform me whether I shall send my ship to your country to convey slaves or not.....

And do not pay attention to the words of the English Consul in all what he says to you; do all that you see is good for your country and condition; for the English Consul is dwelling in your country solely for his own affairs; he has by no means anything to do with your affairs; for the English would wish to manufacture sugar in their colonies, in Europe and in India, and sell it to foreign countries, and would desire that other countries should not manufacture any sugar. And the French Government has given permission to all the Governors of their colonies to purchase slaves and to set them free; for the Government of France desires the happiness of all mankind, so that people should convey slaves to Bourbon to be taught labour, in order that they may become wise and clever.

This letter sufficiently proves both how active is the demand for slaves in the French colony of Réunion, and how

* Illegible in the Arabic letter.

much the influence of the English Consuls in preventing this traffic is felt and feared. We will hope that the Government may be able to assign some adequate reason for the long delay in sending out a new Consul to Mozambique,—and either to hasten arrangements with the Portuguese Government for the adequate protection of our Consul in the faithful discharge of his duty there,—or to make those arrangements on its own account, by the permanent allotment of an English ship-of-war to the Mozambique station.

INDIAN FINANCE.

[Continued from the letter of April 23rd printed in our last number.]
TO THE EDITOR OF THE ECONOMIST.

Calcutta, May 3, 1860.

SIR,—In my last letter the general state of public opinion in this country regarding Mr Wilson's financial measures was described, and special reference was made to the protest which had emanated from the Government of Madras, and some of its main arguments were answered. Indeed, the Madras Government protest forms an episode in the great drama, of which the curtain rose on the 18th of February (when Mr Wilson made his financial statement), and of which the first act will have been played when the Bills now before the Legislative Council shall have passed into law. The opinion of the public regarding the protest has stood at the same point during the last fortnight as before. It has found some support and sympathy from the Press, both at Madras and Bombay. But it is condemned by a part of the Press at both these Presidencies; by almost all the Calcutta Press; and also by the up-country Press—that is, the newspapers in North-West India. The North-West newspapers represent chiefly the opinion of the "services,"—that is, the servants of the State of all classes. The sentiments contained in the protest are not concurred in. And its publication is altogether objected to, as quite unconstitutional, as calculated to injure the prestige of Government, and to excite discontent among the natives against the new measures. The native Press has begun to teem with translations of and comments on the minute of the Madras Governor. And it is evident that though, on the one hand, the natives are much impressed with an idea of the invincible resolution of Government to carry out its declared plans; yet many of them catch at the hope that this unexpected opposition, from so high a quarter as the Madras Government, may cause the evil day of the imposition of new taxes to be postponed. At first every one of them was disposed to accept the measures as a decree of fate, and to submit with stoical apathy. Now they may fancy that a loophole of escape is discernible; and a sort of excitement may begin to ferment in their minds. It is not to be supposed that Mr Wilson is unaware of the several little straws which show in which way the wind of native sentiment is blowing. There was a slight *émeute* at Peshawur, though it turned out to be more ludicrous than serious, and to have arisen from absurd misrepresentations of the intentions of Government. There have been some mysterious pitchers circulated in Jhansee, though it appears that they have reference to an expected epidemic. There have been rumours in the Calcutta Bazaar about a disturbance at Delhi, although such rumours are utterly baseless. There has been much discussion in the North-West cities about the taxes, though it related rather to the Madras protest than to the merits of the measures themselves. The native Press in Bengal do certainly write against the new taxes; though they say nothing seditious, and do not breathe a single doubt of the certainty of the measures being introduced. All these things are taken note of. The knowledge of these things, however, should not shake the determination of Government, but only increase its precautionary vigilance. Even in England riots have been known to occur on the imposition of new taxes. If some passing storm of discontent should arise, the Government must face it. Better were it to brave this than to permit the foundation of the Empire to be sapped by an increasing deficit. But, supposing that trouble should break out here and there,—what then? Would it not be instantly put down? There is a good European force well distributed all over the country. The mass of the native army and of the agricultural population are not affected by the new measures. The independent native Princes are not affected either; and their aid might be counted on. European public

opinion is still almost unanimous in favour of Government. The conduct of the European mercantile community continues to be patriotic and disinterested. The civil officers of Government appear to have no doubt of the feasibility of the measures. When will so fair an opportunity again present itself of introducing new taxes? Then, if the principle of the taxes be just: if they affect alike all classes, whether official or non-official, all races, whether European or native: if the taxes be assessed in a judicious and considerate manner, without making any offensive inquisition; without offending any social or religious prejudice; without introducing any oppressive process;—may we not hope that the natives will refrain from serious opposition? With them it is, indeed, *omne ignotum pro mirifico*; at first they shrink from taxes they know not of. But if the new taxes be well managed, then there is a good hope that the natives will see them in their true light, divested of all imaginary terrors.

Therefore it is to be hoped that Mr Wilson will unhesitatingly persevere with the new taxes, to the successful carrying out of which the credit of the Indian Government has been in a manner pledged, and to abandon which would be most prejudicial to the prestige of British authority. But it will doubtless be in your recollection that the new taxes only form a portion of a comprehensive policy, relating to finance, to commerce, to currency, to material progress, to political security. All these objects are more or less connected together, and form the links of a great chain. In the present letter it will be desirable to sketch the several specific measures designed to accomplish these objects; preserving the order in which it seems probable that they will be carried into execution. In subsequent letters the description of each measure can be expanded into detail, according as the course of events brings it into sharp relief, and as the policy of the Government in respect to it shall be developed.

In this policy, then, the five main points appear to be as follows:—1st. New taxes. 2nd. The establishment of a financial system. 3rd. The introduction of a paper currency. 4th. The formation of an organised police. 5th. The augmentation of productive power by means of British capital. To these there might perhaps be added a sixth, namely, the providing of an agency whereby the people may find a safe and acceptable investment of their savings.

Now, as regards the new taxes, it becomes more and more evident that, although the Government have succeeded in making great reductions of military expenditure; and will shortly bring down the cost of the army to a sum not much exceeding the cost of the old army, notwithstanding that the new army will be chiefly European, while the old army was chiefly native; and although the Government abstain from spending any considerable sum in improvements, material or moral,—still there will for some years be a heavy deficit. There was indeed no deficit in 1857, that is, just before the mutinies; but it is now quite clear that we never can return to the status of 1857. No doubt the revenues have proved more elastic and buoyant than was generally anticipated. But still our expenses have more than proportionately increased. Irrespectively of the increase of military expenditure, the civil charges have a tendency to increase as fast as our institutions are developed, and as improvements expand. And then there is the permanent incubus of increased interest on debt, which alone is an item of two millions yearly. Even if perfect peace continued, our income would, without some new taxes, be barely equal to our expenditure, and would allow no margin for improvement. But not only is the continuance of peace the most uncertain thing imaginable, but also, if an average of chances were struck upon cycles of years, all Indian experience shows that we are certain to have wars of some kind. Unless, therefore, we can restore our finances to a sound state during peace, what chance is there of the Government being able to meet war or other trouble with vigour, or dignity, or even safety? The absolute and inevitable necessity of imposing new taxes being clear, there remains the question as to the best mode of imposing them. This point can be dealt with in detail in a subsequent letter. It must suffice here to state in recapitulation that the new imposts are,—1st, a tax on incomes of all kinds; 2nd, a system of licences for arts, trades, and professions; 3rd, a tobacco tax. I shall endeavour to show hereafter that these are, all circumstances considered, less objectionable than any other taxes that could be thought of. When im-

posed, they will probably prove effectual for the object in view, and will yield, perhaps, several millions annually. It is but reasonable to suppose that this much of assistance might be expected from an immense population like that of India, which, if all its circumstances be considered, is really not overtaxed; and has, without doubt, been increasing vastly in numbers and prosperity. The horrors of the two years of rebellion will give an idea of the state to which India would instantly relapse if British rule were weakened or withdrawn. Is the sum of some few millions sterling, to be paid annually for a few years, too great a price for such an immense population to pay for the restoration of such inestimable blessings as peace and protection? With such additional aid, the Government will be able to reduce other imposts which may press unduly upon trade or industry, and to prosecute improvement, both moral and material, during peace; and, in the event of war, it may be able to resist foes from within and from without, avoiding those expedients which embarrass the State and trench upon future resources. Thus, a foundation will be laid not only for political security, but also for material prosperity. The Income Tax Bill has been read twice in the Legislative Council, and has been considered in detail by a select committee. Every effort has been made to render the machinery of assessment such as may work smoothly, and to prevent the possibility of the process being inquisitorial. It has been promised that the Bill shall shortly be presented to the Council for the third reading. In the next letter I may have the means of showing how all the safeguards existing in England have been introduced, and several additional precautions taken. The Licence Bill is of a simpler kind. It has been read twice. The Tobacco Tax Bill has not yet been introduced.

But while it has been determined to add to the resources of the State, further precautions have been taken to ensure that these resources shall be expended with the utmost economy. Heretofore there has existed nothing in India to be compared to the Budget and audit as they now exist in England. There is in future to be a Budget for the Empire, declaring what the expenditure is to be, and appropriating specific sums for each branch of service. Then there is to be an Imperial Audit Department, to see that all the accounts of all departments are duly examined and passed, and to try judicially at the end of the year whether the limits of the appropriations fixed in the Budget have been strictly observed. The examination of accounts will be concurrent, so that it can be known month by month how much of the appropriation for each service has been expended. Thus, financial considerations will become really potent elements in the policy of the State. Already rough estimates have been called for from every Local Government and Province in the Empire, so that in the course of June next the Supreme Government may determine its Budget for the official year commencing with May of the present year. By the same time the Audit Department will be brought into play in order to enforce the observance of the Budget. Already the Military Finance Commission, sitting at Calcutta, have been of infinite service, by causing a variety of war charges to be done away with, and by scrutinising every Administrative Department of the Army. Such departments always needs scrutiny after the termination of a war like that lately waged in India. It is probable that this Commission will be invested with various powers for the control of current expenditure. A Central Revenue Board is also to be organised immediately, to introduce uniformity into all fiscal arrangements, and to bring all the scattered information on so important a subject as the State Revenue into one focus.

The Bill for the new paper currency has been read the first time in the Legislative Council. Its second reading is immediately expected. While the income of Government is to be increased on the one hand, and the expenditure to be economised on the other; all commercial operations throughout the country are to be facilitated, the public convenience consulted, and a further addition made to the resources of the State by means of a paper currency. Some slight opposition to the measure has been made by those who advocate the intrusting of the paper issue to a Presidency Bank. But the measure is generally well received by the public.

A Bill is expected to be introduced shortly for establishing an organised police, which shall do a large share of the duty heretofore taken by the native army, and shall really be the

right arm of the Civil Power. Such a police will be free from the disadvantages of a native army, and will not be so dangerous to the State. And its formation will justify the extensive reduction of the native army, and diminish the necessity of employing so large an European force at present.

The last object, namely, the application of British capital to improving the productive powers of India, is a subject worthy of Mr Wilson's powers. It is to be hoped that he will avail himself of the earliest opportunity of visiting the cotton districts. Such a visit would be productive of schemes that will mutually benefit both England and India.—I am, yours truly,
R. T.

Agriculture.

SOCIAL AND COMMERCIAL STATUS OF FARMERS. AGRICULTURAL SOCIETIES AND DIPLOMAS.

THE position, social and commercial, of tenant-farmers in England is more unsatisfactory and ill-defined than that of any other class. They are bepraised and petted, flouted and suspected by turns. They are denounced as narrow-minded and non-enterprising, and are restrained and regulated in all that concerns the management of their business lest they should ignorantly or wickedly injure their landlords' land; or they are urged to expend their capital and their energies in the improvement of the farms they hold on the most precarious tenures and under the most onerous conditions. In short, all kinds of plans are adopted or suggested for their advancement, save the simple one of letting their farms to them on fair bargains and leaving them alone. Amongst the numerous abortive schemes for inducing agricultural improvement has been one for granting agricultural diplomas. A graduate or doctor in husbandry must sound ludicrous enough to any one who really knows what husbandry is, and who is not misled by fanciful analogies. A degree in classics, mathematics, or any of the various branches of physical science,—a diploma or certificate of proficiency in medicine, surgery, or law, may operate at once as a stimulus to youth and a test of efficiency in manhood. But farming is essentially a trade, a commercial undertaking, wherein the command of capital, with full liberty to use it advantageously, activity, energy, and the habit of order, with attention to details, are of far more importance than the highest scientific attainments, albeit such scientific knowledge may be more or less applicable to agriculture.

Now, let it not be imagined that we in any way undervalue science applicable or applied to husbandry, or that we would dissuade farmers from considering and adopting all or any improvements science may suggest. But we know that, as a rule, the practical farmer, who means to make his living by his business, cannot become a highly scientific man, and would wholly misapply his time and attention in attempting it. A good general education must always prove useful to the farmer as to other traders, but a diploma of proficiency would be as useless to the farmer as it would to the manufacturer, the merchant, or the tradesman.

Some remarks we lately made on agricultural diplomas having been reprinted in the *North British Agriculturist*, a correspondent of that journal, who signs himself "A Practical Farmer," has penned some rather irate comments thereupon. He assumes we "announce" "that every incentive to a deeper, fuller, and keener study of the laws of nature, of more correct habits of observation, of all attempts to keep pace with the advance of knowledge which other professions are making, and of even an acquaintance with the very nomenclature, which chemistry, as applied to agriculture, has been urgently demanding him to make, is utterly and entirely useless to the farmers, and that the rising generation must content themselves with the wisdom of their fathers," and much more to the like effect. That the "Practical Farmer" is not in the habit of reading our comments on rural affairs is obvious enough, so we treat the imputation of counselling the farmer to stick to the ways of his forefathers very lightly. But it is clear that, in noticing the utter inapplicability of diplomas and the like to the business of practical husbandry, we have run against some pet project or other. And on going through the "Practical Farmer's" letter we think we discern a clue to that project. He says:—"Is there not in the three kingdoms a vast number of land stewards, factors, and estate agents, to whom the possession of a certificate saying that these men have been examined in certain branches of knowledge, and found to be possessed of the specified attainments, will be found valuable?" Is it not as a nursery for land stewards and other employés of the landowners that agricultural examinations and diplomas are supposed to be useful? A subsequent fling at "a mercantile landowner who accepts the highest rent that can be offered for his land," seems to betray the prejudices of a landowner under the guise of "A Practical Farmer." What we have persistently advocated as most for the interest of the owners and occupiers of land is, such a system of management as will afford to the tenant, the most complete command over his land during a term of years and entire security for the capital he invests, and to the landlord, the best rent

the land is capable of producing with security for its regular payment. This will raise the status of the farmer in a social and commercial sense, and will do far more to bring educated and improving men into the business of husbandry than any fanciful scheme of examinations and diplomas. One of the great obstacles to the advancement of agriculture in England is that, as a rule, men of education and independent minds will not submit to the semi-feudal position in which the English farmer is too generally placed.

That the best classes of our farmers are growing somewhat impatient under their existing trammels and the manner in which they are overborne by landlords is notorious. Something of this feeling found expression at the half-yearly meeting of the Royal Agricultural Society, on the 22nd of May last, when, amongst other business, the election of 25 members of the Council had to be made. The election is effected by means of voting papers, which, by a by-law—made by the Council—the voting member is to deliver in person to the President. This of course confines the votes to the persons present at the meeting. But it is said by many of the members that, in order to render the Council fairly representative of the whole body of members, scattered as they are throughout this country, members ought to be allowed to sign and transmit their voting papers by the day of election. Under the present rule, the members of the Council are elected by the members of the Society who attend the general meetings, and the result has been that the landowning element in the Council has come to preponderate so largely, that the practical farmers complain, and advert to the original constitution of the Council, which was as nearly as possible divided equally into landowning and farming members. But even the general meeting is scarcely allowed fair play in respect of the election of councillors; for the Council, instead of permitting individual names for filling the vacancies occasioned by periodical or absolute retirement to be proposed one by one, arranges a house list which the meeting must vote on in a lump. Consequently, there is no opportunity of selection, and the filling up of all vacancies has virtually fallen into the hands of the Council itself. It has become, in fact, a self-elected body. We need scarcely say this creates much and just dissatisfaction. Under such circumstances, the acts of the Council, rightly or wrongly, are regarded with little confidence; and an increasing number of the Society's members feel that some decided change has become necessary if the Society is to be supported by the practical agriculturists of England.

At the late meeting, Mr S. Sidney expressed the views of the farmers, and, in so doing, said:—"There were only thirteen persons on the Council who could be described as practical farmers or engaged in the cultivation of the soil for profit.....whenever a practical farmer had been removed from the Council, his place had been filled up, not by a man of his own class, but by some nobleman, or son or son-in-law of a nobleman, or a country squire, whose interest in the soil was no more than that of an amateur at the best, while men of the most glaring inefficiency with aristocratic connections were elected year after year. He did not deny—no one would deny—that the landed gentry of the country ought to be fully represented on the Council; but if they meant the Society to be efficient for good, there could be no doubt that they ought also to have a considerable infusion of thoroughly practical men." It had been said practical farmers would never attend the Council meetings. "But at the Council meeting at which the house list had been settled, three distinguished farmers, who were regular attendants at the Farmers' Club meetings, had been rejected in favour of two peers and a squire whose agricultural reputation was as yet unmade." These farmers were Mr Owen Wallis, of Northamptonshire, Mr Pawlett, of Bedfordshire, and Mr Ridden, of Sussex. The recent selections of Secretary to the Society and Editor of the "Journal" had created very general discontent. This was expressed by Mr Sidney when he said:—"With regard to the Secretaryship, there were candidates for that office who had distinguished themselves by their acquaintance with and application to agricultural pursuits, and were well known to and enjoyed the confidence of every intelligent farmer in the kingdom. What was the course which had been taken by the Council? Why, acting upon the exclusive system to which they had become so unfortunately wedded, they had selected a gentleman, the son of an ex-county M.P., highly respectable no doubt, but entirely unacquainted with agriculture; about which probably he had never thought until he was put in nomination for the office of Secretary." This contrasted unfavourably with the course pursued by the late Board of Agriculture, who had appointed Arthur Young, the first agricultural writer of the day, to be Secretary to the Board. Then, in reference to the appointment of the Editor of the "Journal," Mr Sidney admitted the gentleman appointed was "a highly-educated man; but, considering that there were amongst the other candidates several men who had devoted themselves for years to agriculture and agricultural information, who had learned by experience both how to write and how to edit on agriculture..... and who had in fact the confidence of the agricultural community, it was with surprise that people saw the Council electing a gentleman totally unknown to the agricultural world—a gentleman of middle age, without literary experience—although doubtless connected with influential families—who commenced his apprentice-

ship for the first time when he entered upon his duties as Editor of the 'Journal.'

To this indictment little defence was offered on behalf of the Council, while many speakers to a certain extent endorsed the accusation. Thus, Colonel Higgins said: "It would be as well that the great body of practical agriculturists should be more fully represented.....He wished the mode of election of the Council was somewhat different, and on a future occasion he should certainly move an alteration in that respect." Mr Barrow, M.P., one of the Council, confessed that he had no practical connection with agriculture, but, "when he joined the Council, it was as the representative of a particular class of farmers whose interests he was anxious to protect." What that class is he did not say, and we cannot guess. He was of opinion that "the great value and importance of that Society arose from there being a mixture of landlords and farmers, and he was quite satisfied that it was not the interest of farmers that it should become a farmers' club or a debating society." Nobody denies the benefit of mixing the two classes in the Council; the complaint is that there is too much of the landlord element in the mixture. The reference to a "debating society" points to what is, no doubt, one source of apprehension to the landowners on the Council, that agricultural questions which may bear uncomfortably on the relation of landlord and tenant might be discussed if the farmer element formed anything like an equal and active portion of the Council. Again, Mr Dent, M.P., said "there certainly was a feeling that the proceedings connected with the selection [of Editor of the 'Journal'] was carried on in a very close manner, and the fact that Mr Frere was not known to the agricultural world tended to increase the general dissatisfaction on the subject.....As regarded the election of the Council itself, he thought it would be far better if the candidates were all proposed and seconded in the usual manner." Mr Torr, a farmer and member of the Council, remarked that "with regard to the selection of the Secretary and of the Editor of the 'Journal,' he would not say one word against either of those gentlemen; but he certainly thought that one election ought to have been conducted on more popular principles.....As regarded the manner in which the elections took place at the annual meeting, there was in his opinion room for improvement, and if no one else did so, he should himself bring forward a motion on the subject." The queerest defence of the Council was that put forward by Lord Faversham. He did not suppose it was contended "that those only were practical farmers who were tenant-farmers. He apprehended that an owner of the soil was a practical farmer who, residing for some months in the year in the country, had during that period a tract of land under his daily superintendence, rode frequently over the fields, observed the different kinds of culture which were being carried on, remarked upon any defects, and made inquiries as to the mode of cultivation, the kind and quantity of seed sown, and the causes of any deficiency which attracted his attention." Such a man, according to his Lordship's notions, "came under the definition of a practical farmer." We have no doubt Lord Faversham was really serious. But it would be difficult to make a more clear and precise definition of a person taking much interest in agriculture who is not a practical farmer. Such a man may fairly be deemed qualified for the Council of the Society as a landowner, but certainly not as a practical farmer. Mr Girdwood said "there was an immense deal of dissatisfaction expressed throughout the whole country at the present management of the Society," and referred to Mr J. C. Morton, whom the almost unanimous voice of the practical agriculturists would have named for the Editorship of the "Journal." In the result no counter movement was made on this occasion, but it is quite obvious the real agriculturists—the men who live by farming and, usually, are tenants—of England will not much longer submit to be represented by landowners. They are now fully sensible of the truth of Mr Cobden's observation, made during an anti-corn-law debate, "that a landowner is no more an agriculturist than a shipowner is a sailor."

Literature.

FLEETS AND NAVIES. By CAPT. CHARLES HAMLEY, R.M. Originally published in "Blackwood's Magazine." W. Blackwood and Sons. 1860.

OF the many brochures of every size and degree which have during the last twelve months been written on the subject of our Naval Defences—or defencelessness—we should rank highest, for clearness, moderation, and practical good sense, this little volume by Captain Hamley. It is distinguished by a precision of statement and coherency of argument which are too generally wanting in its compeers; it puts clearly and forcibly the main features of the subject, the chief objects to be sought and the chief obstacles to their attainment, without the encumbrance of a cloud of details. And, while the author most distinctly states his opinion that our Navy, at the highest point of efficiency and numbers to which it has been proposed to raise it, would be utterly inadequate to its actual duties and possible dangers, he is not in the true sense of the word an alarmist. He is rather inclined to disregard than to overrate the power of the new engines of warfare which are supposed by some to have materially altered our condition for the worse; and still believes most devoutly in the ability of England

to maintain, if she will, her ancient supremacy at sea. His book is short, because he disregards not only all unimportant matters, but also all those on which his professional knowledge does not especially qualify him to speak. He discusses neither the politics of Europe, which make a navy and a naval superiority necessary to England, nor the folly and weakness of ministers, nor the recklessness of unscrupulous demagogues, which have so deeply imperilled her safety at home. He takes for granted, as all men entitled to public attention do or pretend to do, that England is not safe from attack unless she possesses the sovereignty of the seas; and he proceeds to show what force she must maintain for that purpose. He cannot refrain from an occasional sneer at the politicians whose indifference to honour moves the contempt, and whose blindness and recklessness on the score of national safety excites the indignation, of their sober and thinking countrymen; but he feels that on this point the nation is with him, and he is content to indicate in a few words the method in which the nation may be assured that the Admiralty is doing its duty by the country. His practical suggestions are few, sound, and thoughtful; and, on the whole, his book appears to us to render a national service of considerable moment, and to add greatly to the public knowledge of a most important topic, by stating its leading points in a style and with a brevity suitable to non-professional readers.

He begins by combating the idea that steam navigation will be found to have neutralized, in future wars, the superior seamanship of British sailors; to which he justly ascribes the past naval victories of their country. No mechanical inventions, he affirms, can destroy or render valueless inherent superiority in the men who have to work them. This may be true enough, as a rule; it is true that superior bravery, and sense, and physical vigour will give an advantage, *ceteris paribus*, under almost any conditions of conflict. But it is not quite so clear that the advantage formerly given by skill of a particular kind will equally exist under changed conditions. Now, as formerly, the efficiency of a ship in action depends chiefly on two things; the skill with which she is handled by her crew, and the rapidity and exactness with which her guns are served. In both points British crews were, in former wars, greatly superior to their antagonists. In the latter, the French crews are said, whether truly or not, to have attained by long practice at least equality with our own. In the former, a great change has taken place; the engine and screw have superseded sails and wind as motive power and agent. Now, therefore, the handling of a vessel in action will depend upon her engineers, not on her sailors; and seamanship, as such, can hardly be as valuable now as when the ship's position in action, and her rapidity of movement, depended on the manner in which her sails were handled. Much must still depend on the skill of the commander, much on the quality of the engineers, much on the valour, activity, and gunnery of the crew; but certainly little, or much less than formerly, on their seamanship properly so called.

On another and less important point—the quality of the vessel herself—our rivals were formerly superior. Our best vessels were those captured from the French. We are glad to be assured by Captain Hamley that this advantage now rests with the British navy.

Captain Hamley next sets forth the condition and power of the French navy as compared with our own. In number of vessels the latter is decidedly superior. Of gunboats, corvettes, and so forth, France has few or none. The strength of her navy is adapted rather for great battles, securing a mastery of the home seas, than for cruises off an enemy's coast, or the minor operations for which these small vessels are required. She has built, of late years, only a formidable force of screw ships of the line, nearly equal in number to that possessed by Great Britain; and a force of heavy frigates actually superior to our own. Of her *frégates blindées* the author does not think highly. They will, he says, be too slow and unwieldy to be able to choose their own distance and position, and, except at long ranges, their armour will fail to render them invulnerable. Of the steam-ram which our own Admiralty are building his opinion is almost equally low. She will be faster, and much more effective as a battery; but as a ram she will be so much less mobile than the vessels she is to assail that, unless they were first disabled, she would be liable to have her vulnerable stem and stern knocked to pieces before she could reach them. And when an enemy's ship is disabled, to run her down is sheer waste of life and material. Besides, from certain peculiarities of construction, he inclines to think that the ram will be perilously top-heavy. Putting these new-fangled contrivances out of the question, France has a force of line-of-battle ships and frigates almost equal to our own; while she owes to the *Inscription Maritime* the invaluable advantage that she can man her ships, and we cannot.

This being the case, one thing at least is so clear that Captain Hamley does not think it worth formal statement; that the Ministry which should consent, we do not say to diminish our naval preparations, but to relax the rate of their increase, would be guilty of nothing less than a deliberate sacrifice of the national safety.

Our author will not believe that, owing to Armstrong and Whitworth guns, *frégates blindées*, and the rest of the new engines of destruction, naval battles will henceforth be fought at respectful distances; and, with a preference for defective analogies which

vitiates more than one of his conclusions in the volume, he cites the *land battles* of the late war in proof of his opinion:—

As long as pluck and daring are elements of human nature, men will never submit to be mowed down or sunk at an interval of miles without attempting to close if they have the power. It was said that rifles and rifled cannon would decide military operations at long ranges; and that a close encounter, a hand-to-hand fight, or a bayonet thrust, would be a thing unknown in modern combat; and yet in these late battles the bayonet has done more deadly work than ever, and positions have been carried by the rush of men. Unless therefore the armour-ships have some marvellous speed which enables them to keep their foes at their own distance, there will be closing too in naval actions; and then, in spite of plates and coating, size and broadsides will tell; the traditions too of boarding still remain, and the iron sides would be little proof against seamen swarming over the nettings, or dropping from the fore yardarm, cutlass in hand, as in the time of old.

We once heard an anecdote—apocryphal, perhaps, as it was attributed to the French Emperor himself—illustrative of the difficulties of closing at Magenta and Solferino. On the latter field, it was said, a battalion had set forth to storm an Austrian battery, planted on a hill, which sorely annoyed them. Half-way up the slope there remained but a hundred and fifty men on their feet; five only were bayoneted at the guns. The difficulty of closing at sea is even greater than it would be on land if grape and chain shot could be thrown as far as round shot. For, if it be found that the new artillery can be worked with precision on shipboard, and if it be possible, by concentrating a broadside, to make a hole in the enemy's ship that will sink her at half a mile's distance, closing and boarding will be almost out of the question. On land it is not possible for a battery to destroy a regiment half a mile off even by many volleys; at sea, one crashing broadside of something more than half a ton of metal may be driven through a ship's side at that distance so as to destroy eight hundred men at one blow.

Comparing our available force at sea with that of France, Captain Hamley refers to two occasions on which, as ought to be better known, the weakness to which we had been reduced was exposed in a manner which might easily have cost us a foreign invasion. In 1841 our Government had quarrelled with Louis Philippe about Syria. The French collected 20 sail of the line at Toulon. Their Egyptian allies had 25 in the Levant. We had 16 ships in the Mediterranean, and could man none in the Channel. Attacked by the combined fleets in the Mediterranean, or by that of France on our own shores, we should have been helpless. From that disgraceful dilemma we escaped by the pacific policy of the French Sovereign. In 1850 Lord Palmerston quarrelled with France and Russia about Greece. At that time "by no efforts could five sail of the line have been collected in the Channel," while the enemy could have mustered ten times that number. And Great Britain only avoided ruin by accepting humiliation.

At present, owing to the change from sails to steam, we are greatly in need of ships, as well as of men. Captain Hamley considers that we ought to have 100 screw line-of-battle ships afloat; a force sufficient to meet any probable combination against us, without leaving either the Channel or our colonies defenceless. England ought at least to be able, without dangerously weakening her forces in distant quarters, to meet at home the combined fleets of France and Russia. While she has not ships enough to do this, we ought not to be satisfied; for ships enough can be built for money, and money for such a purpose will not be refused by Parliament.

But there is another question, not less momentous, but much less easily answered. Given the ships, how are they to be manned? It is useless to build ships to lie empty on the water; and till we know where men are to be found to fill them, it would seem bad economy to incur the immense outlay necessary to build them in the requisite numbers. Here is the real difficulty of the national defence; not the want of ships or material—for all these things the wealth of England, once honestly applied, can create in abundance—but the want of men, aggravated by that very wealth, creating as it does a demand for labour in every department of industry. To solve the problem thus presented, Captain Hamley devotes the latter half of his book.

The difficulty arises from two sources. First, men are in demand everywhere, and seamen in especial demand. Second, seamen generally prefer the merchant service to the Queen's.

The first of these obstacles to the manning of the navy is one which does not depend upon the Admiralty. Seamen are an article of which the supply is limited, and for which the demand is continual. The merchant service has the preference in the market; the Royal service cannot draw more than a certain very insufficient yearly supply from the regular seafaring population. Captain Hamley's remedy for this evil has the merit of being practicable, and in accordance with the tendency of all the evidence on this subject that is yet before the public: its expense would be the chief objection. Every year 2,000 boys enter the navy—of whom 500 pass through the Government training ships. These 500, as a rule "eventually constitute, from their superior education and training, the most valuable part of the crews of Her Majesty's ships." Those who have entered the service as boys, are far less likely to leave it for the higher wages and looser discipline of the mercantile marine than those who, before they entered, had acquired the tone of that marine, or the habits of

civilians on shore. Captain Hamley suggests that all boys entering the navy should pass through the training-schools, and that the total number recruited should be increased to six or eight thousand, in order to maintain an adequate supply for the large force which he considers necessary. In other words, he proposes that Government should buy the raw material where and when it can be had in abundance and at a reasonable price, and manufacture the complete man-of-war's man in its own training ships. Every man so trained would be an effective—which is not the case with all those entered at a later age. And, as this process would be a slow one, the author proposes an increase *pro tempore* in the proportionate number of the marine force; for though marines are admittedly of less value than seamen, they can be had in sufficient numbers, and seamen cannot.

To improve the character and increase the popularity of the Royal Navy, Captain Hamley offers several sensible suggestions. On those of detail we shall not enter. The important proposals on which the whole of his plan is based are two—the maintenance of a standing reserve of 10,000 men on shore, and the assimilation of the Navy to the Army, as a permanent service. Every man entered would belong under his system to some special port; would be placed on board a ship having so to speak its *dépôt* in that port; and when returning from a voyage would find his place in a barrack, or his home and family, at the same port, in which only the ship would be paid off. Instead of dismissing a crew after a certain period of service afloat, they would be passed to take their turn in the reserve, from which another crew would be drawn to fill their place; and thus every man would have his regular period of active service afloat and his turn of duty with the reserve ashore. We think that both these proposals, as well as the minor improvements suggested in the discipline and organisation of the Navy, deserve careful attention.

NETLEY HALL; or, The Wife's Sister.

STEYNE'S GRIEF; or, Losing, Seeking, and Finding. William Tweedie, 337 Strand.

THE WEAVER'S FAMILY. Judd and Glass, New Bridge street.

"FOR Heaven's sake, cried the great man," in Goldsmith's "Citizen of the World," "washing his brush in water," as Lieu-Chi-Attangi proposed to relate to him a tale whose moral should "compensate for its stupidity, let us have no morality at present; if we must have a story, let it be without any moral." After reading several tales like those enumerated above, every candid reader will, we think, cordially echo this sentiment of the dilettante Prince, unless perchance he should be especially interested in any of the wrongs therein dilated upon, or have a benevolent eye for the edification of his neighbour (no one dreams of applying such things to himself) by the morals they severally enforce. We do not mean to say that the merit of a story must be in inverse proportion to its morality; on the contrary, in the highest order of novels, such, for instance, as Scott's, the moral constitution of the universe is taught in the most effective, because most unstrained and least didactic manner; but a set moral purpose is a bore in a work of fiction. If the tale be a good one, it will almost certainly be found to have dropped out of the main story, and only to appear at set places *pro forma*; if only tolerable, it acts as a dead weight, threatening it continually with death by dullness; if bad, it makes it worse.

The latter is pretty much the case with the first tale on our list. Some pretty descriptions of the country round Malvern, and one or two fairly drawn characters, can do nothing against the weight of the moral, or we should perhaps rather say the argument of this book. This turns upon the hardship and injustice of the law which forbids marriage with a deceased wife's sister, illustrated in an exemplary family circle. Of course the writer, like a preacher in his pulpit, has it all his own way; but, as Swedenborg at church heard the angels within him drowning the voice of the clergyman with contrary assertions, so the spirit of the reader has its own word to say; and, whatever his own views or no views upon the question in hand may be, it throws discredit upon the arguments brought up by interested parties in behalf of a marriage which he sees to have been determined upon from the beginning. Reasons which, in another form, might have considerable weight, lose their force with their impartiality, and a story dull at best becomes positively disagreeable. The love-making that is carried on over a sister's grave is not in itself attractive, nor is it at all improved by the fact, that that sister was to be killed off in the midst of youth, health, and her husband's love by an especial accident, in order that her younger sister may have her turn.

"Steyne's Grief" is much superior both as a tale and in the ability of the writing. As a somewhat melodramatic tale it is not amiss. The earlier part among the village gossips of pretty little Stillhaven, and in the orderly peaceful home of the hero's childhood before it was wrecked by the growing love of drinking in his father, is natural and pleasant. The interest becomes afterwards more exciting and painful, and runs at length beyond the bounds of probability. An author writing with a purpose is somewhat like a lady putting on rouge;

little by little, imperceptibly to herself, she acquires the look of a painted doll more than of a human being. So, in this tale before us, a first part of considerable power and truth to nature is followed by a second whose startling scenes could only be fitly illustrated in the prints of some of the cheaper serials. After all, one real case of destitution and misery brought on by drunkenness, such as falls under every man's notice at one time or other in his life, is more impressive in its warning than all the griefs it is possible to heap upon the head of an imaginary Steyne.

"The Weaver's Family" is not so much a story with a purpose, as a purpose dressed up in the disguise of a story. Those who have met with "Dives and Lazarus," or other of the writer's works, will know that that purpose is to draw attention to the wants and sufferings of the poor in crowded cities, and to suggest some means for their alleviation. The one reform he has particularly at heart is a redistribution of the parish districts, so that the burden of supporting the masses of town poor may fall with greater fairness among the richer and poorer classes. He draws a terrible picture of the state of those parishes where the ratepayers are themselves only one degree removed above the pauperism they relieve, and where the hard-working man or woman who is distrained upon for rates to-day, is added to the parish burdens, a pauper, to-morrow. We are only sorry that the writer should have chosen to clothe his actual experiences in the form of a tale, because, while facts as facts assert their rights to be heard however painful, the mind of the reader, unwilling to be unnecessarily harrowed, takes refuge in the thought that "it is only a fiction" from the too intrusive conviction that such cases are in reality far from rare. In this story, as in "Dives and Lazarus," the darkness of the picture is lightened by the mutual kindness and helpfulness shown by the very poorest towards each other,—the genuine charity that out of its want gives all that it has,—and by some characters (not unnaturally perfect) which shine out with more clearness from the dark background of ignorance and sin. In this too, as in former works, willing testimony is borne to the general kindness and justice of the dispensers of the poor-law relief. Guardians and parish doctors seldom get a hard word from this writer. It is against legislative defects alone that his reforming energies are directed.

THE MANSE GARDEN. By NATHANIEL PATERSON, D.D. London: James Blackwood, Paternoster row.

THE GARDEN THAT PAID THE RENT. London: Chapman and Hall, Piccadilly. 1860.

Or these two little works on gardening, we prefer the former, as being more simple and practical, and we should say a safer guide to the amateur gardener. The book, independently of its technical interest, is very pleasant reading; it is evidently written by one who takes a strong interest in the subject he writes on, and who understands that subject. As the title intimates, it is written for the North country, and contains of course some precautions, and enjoins some necessary operations, which are not required in our more genial climate, but these are not numerous, and, on the whole, we have never come across a more agreeable and useful manual of gardening. There are some amusing directions worthy attention at the end of the book on the management of that impracticable appendage to a garden—a boy.

"The Garden that Paid the Rent" is, as the name indicates, a much more ambitious book, and is not likely to prove of such general use as the former. We cannot but think that, to produce the requisite amount of forced fruit and vegetables, with even the assistance of a boy, the owner of the garden must devote his whole time to this object—he must, in fact, become a market gardener. This, though a sufficiently agreeable occupation, is not one that is quite compatible with other professions. The directions and information about managing vines and forcing fruit are, no doubt, very good and correct. We only think that they would be found difficult to carry out except under the personal superintendence of the author of this book—we mean, of course, with such appliances as Mr Atkin's establishment could boast of. Under these circumstances, we fear the productive gardens would turn out to be appendages of certain celebrated *chateaux en Espagne*. Still there is some truth in the general principle of the book,—that, by careful management and superintendence, well-ordered and productive gardens might be enjoyed without the almost ruinous expense that is now generally supposed to attend them.

HANDBOOK OF THE MECHANICAL ARTS CONCERNED IN THE CONSTRUCTION AND ARRANGEMENT OF DWELLING HOUSES AND OTHER BUILDINGS. Second Edition. By R. S. BURN. Blackwood and Sons.

The first edition of this work was chiefly intended for emigrants. It has now been enlarged so as also to be of great assistance to persons engaged, either professionally or as amateurs, in constructing small houses and farm buildings. It contains also a great deal of information most useful to farmers and country gentlemen on well sinking, draining, road and fence-making, &c.

It is one of the best books which an emigrant can obtain to take to the colonies; it will instruct him how to build his cabin, whether he prefers a log hut, shanty, or frame house, and gives elaborate information about cements, roofing, and all kinds of joinery and carpentry work.

MACMILLAN'S MAGAZINE. No. 8. June.

THE June number of this magazine is superior to the last; yet, with the exception of three chapters of "Tom Brown at Oxford," as racy and vigorous as any of their predecessors, there is little of strong interest, or of more than fair ability. Quite the best among the literary articles is a spirit-stirring account of the "Rescue" of nineteen lives from a wreck on the Margate Sands by the crew of the "Ramsgate Life-boat." It is impossible to read without admiration and pride of such deeds as are here recorded,—recorded not as an uncommon occurrence, or as the work of a picked crew, but as that of men taken at random from numbers emulous of filling the same post of duty and peril. "Shelley in Pall Mall" relates the connection of Shelley with one Stockdale, a publisher in Pall Mall. It is curious, as containing some unpublished letters relating to Shelley's first attempts in literature, and to his quarrel with his father, in which Stockdale appears to have meddled to the equal disgust of all the parties concerned. Two political articles call for brief mention. "The Suffrage considered in Reference to the Working Class and to the Professional Class" is a thoughtful exposition of the duty incumbent upon all men, but more particularly upon the educated and professional man, of not only avoiding apathy in the exercise of his own political rights, but of impressing on the minds of less-educated men, by his pen and by his example, "that there are other advantages of being a living and governing part of a nation than the outward good things which it procures." The very moderate measure of popularity enjoyed by Mr Bright among them proves that selfish interests are not the sole things to which the working classes look in a reform of the representation. Mr Maurice, whose opinion is entitled to much weight, avers that it is far from being so at present; and that it rests with those who have now the legislative and intellectual leading of the nation to open the way to a fair representation of the working classes, secured against the peril of a "self-seeking" in them, not greater than it is in other classes, becoming dangerous by the main force of numbers. "Sir Charles Trevelyan and Mr Wilson" is an attempt to defend the dangerous and impolitic step which occasioned the recall of the Governor of Madras. The defence is inadequate,—for, even supposing that the facts alleged are true, that taxes suitable to the North are not so to the South, that "Calcutta centralisation" is a "monstrous folly," that "what India wants is, not four independent Governments indeed, but twenty or thirty,"—all this does not lessen the "indiscretion," to use the reviewer's own term, that at such a time as the present could appeal from the Government to the people, could weaken authority by revealing disunion in its councils, and "save a country" by sowing wide the seeds of suspicion, discontent, and revolutionary hopes.

THE CORNHILL MAGAZINE. No. 6. June. Smith, Elder, and Co.

THE tales of "Framley Parsonage" and "Lovel the Widower" continue to form the chief attractions of this magazine. The latter, however, comes to an end in this number. It winds up with great spirit, and reminds us, in its broad colouring and plentiful use of back-stairs intrigue, of nothing so much as the genteel comedy of some fifty years ago. The comic concluding scene between Lovel and his "three mothers" would have a great success upon the stage. The story is slight and extravagant; the people for the most part either foolish or disagreeable; yet the skill of the narrator carries us along protesting, but amused. The essays on "William Hogarth" are interesting and painstaking researches into the life of the painter, and the manners of the times he painted. They would be improved by greater clearness and less affectation in their style, which is neither pleasing nor good. The present number opens with a plan for the fortification of London by means of forts, half-a-dozen in number, at regular intervals round it, with earthworks between the whole, to be under the charge of the Volunteer corps, with the assistance of a few regular troops; and concludes with a partly serious, partly jesting, flourish of trumpets over the success of the first volume of the "Cornhill Magazine."

BOOKS RECEIVED.

A Few Words on France. Saville and Edwards.—Tales about Universal History. Tegg.—Revue Indépendante. Jeffs.—Selections from the *Essays of the Government of Bengal*. Calcutta.—The Encyclopedia Britannica. Vol. 20. Edinburgh: Black.—Cotton Supply Association. Manchester; Sale.—The Welcome Guest. Houston and Wright.—The Family Economist. Houston and Wright.—Our Bankers' Magazine. Groombridge.—The Art-Journal. No 56. Virtue.—Our Farm Crops. Part 9. Blackie and Son.—Metaphysics. Edinburgh: Black.—Routledge's Illustrated Natural History. Parts 15 and 16. Routledge.—Journal of the Statistical Society. Parker.—Directory with Regulations for Establishing and Conducting Science Schools and Classes. Chapman and Hall.—On the Revision of the Liturgy. Hatchard.—The Service at the South Place Chapel, Finsbury. Manwaring.—Chapters on Wives. Bentley.—The Sand-Hills of Jutland. Bentley.—Inaugural Address Delivered before the University of Edinburgh by the Right Hon. W. E. Gladstone. Bentley.—Memoirs to Illustrate the History of My Time. Vol. 3. Bentley.—The Importance of Milford Haven. Palmer.—Life Assurance. Davies.—England and Napoleon 3.

Foreign Correspondence

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

I have had the opportunity of looking over the report of another sitting of the Superior Council of Commerce and Manufactures, charged to fix the specific duties on English productions imported under the treaty. This sitting was again devoted to the iron question; and the report seems to me to prove most strongly that the clamour which the French ironmasters are raising for the largest protection possible is perfectly unjustifiable even on their own showing. Thus, a M. Corneau, of the Ardennes, admitted that "for some time past French cast iron has been so good that the use of English cast iron might be dispensed with in France," and that it is about 26*f* a ton cheaper; and yet he stands out for exorbitant protection. M. E. Martin, formerly at the head of one of the most important works in France,—that of Fourchambault,—proclaimed that the superior qualities of cast iron made in France are infinitely superior to those made in England, and that if the French would turn their attention more seriously than they have done to the production thereof by means of charcoal, and to the improvement of their processes, they would be able to obtain an extensive market even in England. M. Gouin, a great engine-builder, said that the French can now manufacture locomotives and certain other descriptions of machines as well and about as cheap as the English, though they cannot yet rival them in the making of textile machines. The latter and other witnesses also admitted that of late years French workmen have wonderfully improved,—75 per cent. said one of them. Evidently such admissions as these cut away the ground for protection as regards both cast iron and machinery. It is worthy of note that, though the great majority, in fact all the persons examined, insist on the necessity of protection, they differ greatly as to the amount at which it should be fixed on different objects. It is also worthy of remark that two members of the Council, the Minister of Commerce and M. Michel Chevalier, contrive, by apt questions appropriately put, to show the unreasonableness of most of the pretensions of this iron fraternity. The most recent sittings of the Council have been occupied in inquiries respecting the cutlery, nail, needle, watch-spring, steel pen, and other trades. Some of the persons examined have been English.

Some Chambers of Commerce are petitioning the Government to cause the treaty of commerce to be brought into force at once, instead of waiting for the delays fixed for certain articles. The Chambers of Lyons and Marseilles are amongst those that have done so. On the other hand, a number of ironmasters, who some time ago petitioned that the treaty should come into operation forthwith, now say that they were mistaken, and that they wish the periods named in the treaty to be strictly maintained,—if possible, prolonged.

The French Government, as is known, encourages the cod fishery in the neighbourhood of Newfoundland by very liberal premiums. A bill has just been presented to the Legislative Body for continuing this encouragement to the 1st July, 1871. This bill has one good point; it proposes to abolish the duty of 7*f* the 100 kilogs (nearly 3*l* per ton) on cod fished by foreigners imported into French colonies.

The Government has presented to the Legislative Body a bill for the purchase by the State "for public utility" of eight canals:—those from Arles to Boue, from Orleans to Loing, of the Somme, &c. Many persons applaud this measure, and doubtless reasons not without weight may be urged in favour of it. But it is a step, and a not unimportant one, towards the assumption by the State of commercial enterprises which had better far be left to private hands; and on that account it is liable to serious objections. Having bought up canals, the Government will hardly be able to oppose the arguments of those who think that it ought to be the sole possessor of railways; if it takes railways, it cannot evidently object to buy up all the fire and life insurance offices, as many persons are recommending it to do; and so it will go on from one thing to another, until at last it will possess everything, do everything, and be everything,—the citizens sinking into mere automatons. Already the Government does a great deal more than it ought to do; it breeds race-horses, keeps farms, educates fiddlers, ballet girls, and play actors, supports theatres, &c. in addition to its ordinary legitimate functions; and it would be wise on its part to reduce, instead of extending, its multifarious operations.

The Legislature, at the bidding of the Government, has just adopted a bill of considerable importance, namely, authorising the

Government to concede to a Company the construction and working of three lines of railway in Algeria,—1, from the sea to Constantia; 2, from Algiers to Blidah; and 3, from St Denis du Sig to Oran,—subject to the condition of receiving a subvention of 6,000,000f, a guarantee of interest of 5 per cent. on a capital not exceeding 55,000,000f for 75 years, and the privilege of introducing, free of duty, the waggons, locomotives, and other materials necessary for the construction of the railways. The objection was made that the Government proposed to accord to the Company far more than was just or necessary, but it was of no avail.

M. J. E. Horn's *Annuaire International du Credit Public pour 1860*, which has long been expected, has at last appeared chez Guillaumin and Co. This work contains an account of the debts, budgets, banks, and other establishments of credit, railways, great companies, commerce, &c., of all European and some other nations. This information is drawn from official documents, is ably condensed, and is set forth with great clearness. The book has been prepared with extraordinary care; so that it is perfectly trustworthy,—an all-important matter in publications of the kind. Its utility to mercantile men, to all who are engaged in financial operations on the Continent, and to economists, must be very great. The wonder is, that in a commercial country like England no work of the kind exists. Among the many chapters it comprises is one on the fluctuations of discount in the principal markets of Europe in the course of last year. From this it appears that in the following places discount

	At the beginning of the war rose	And with the re-establishment of peace fell
Frankfort.....	from 3½ to 4½ per cent.	..... from 4½ to 3 per cent.
Paris.....	3 — 4	..... 4 — 3½
Bremen.....	3 — 6	..... 6 — 3½
Amsterdam.....	3 — 3	..... 3 — 3
London.....	2½ — 4½	..... 4½ — 2½
Hamburg.....	2 — 5	..... 5 — 1½

It further appears that the following were the average annual rates of discount during the last six years:—

	1854.	1855.	1856.	1857.	1858.	1859.
Frankfort.....	3½	3½	4½	4½	3½	3½
Amsterdam.....	3	3	4	4	3	3
Paris.....	4½	4½	5½	6	3	3
Bremen.....	4	4	5	6	3	4
London.....	5½	4½	5	6	3	2½
Hamburg.....	2½	3	6	6	2	2

One of the *Havre* journals suggests that the Government would do well to profit by the increased demand for the sugar, coffee, cocoa, dyewoods, and other things, which the recent modifications in the tariffs cannot fail to occasion in Brazil, Havana, and Central America, to press on the Governments of those countries to reduce the import duties on French productions, or, at all events, to abolish the *export* duties which certain of them maintain on some of their articles. The suggestion of your contemporary is certainly a good one. Perhaps, if the English Government would join that of France in pressing the South American countries to make tariff reforms, much might be hoped for.

The Company des Services Maritimes des Messageries Impériales has just held its annual meeting, and a dividend of 50f per share was declared for 1859. Of this sum 20f have already been paid, and the rest is now payable. A balance of 241,804f is, besides, carried over to this year. This Company will on the 25th of this month commence a regular service between Bordeaux and Brazil.

The quotations of the Bourse, this week, have presented some little fluctuations, caused partly by speculative operations, partly by the political situation; and the result of this will be seen below. It is to be remarked that the quotations of the 3 per Cent. *rente* represents a deduction of 1f 50c for the *coupon* detached this day. It may also be noticed that the Caisse des Depots et Consignations has ceased its purchases.

	Thursday, May 31.	Thursday, June 7.
Three.....	69 25	68 30
Bank of France.....	2830 0	2830 0
Credit Foncier.....	900 0	880 0
Credit Mobilier.....	661 25	660 0
Orleans Railway.....	1322 50	1330 0
Northern.....	970 0	977 50
Ditto, new.....	860 0	.....
Eastern.....	600 0	597 50
Mediterranean.....	863 75	870 0
Southern.....	512 50	516 25
Western.....	563 25	.....
Geneva.....	407 50	.....
Austrian.....	505 0	512 50
Sardinian (Victor Emmanuel).....	410 0	.....
South Austrian Lombard.....	497 50	497 50
Russian.....	.....	.....
Credit Foncier Bonds of 1,000f at 3 per cent.....	1005 0	.....
Do. Coupons, 100f, 4 per cent.....	97 50	98 75
Do. do., 100f, 3 —.....	90 0	92 50
Do. do., 500f, 4 —.....	478 75	486 25
Do. do., 500f, 3 —.....	447 50	450 0

The usual quarterly return of railways has been published this day, and is as follows. It shows, compared with the corresponding quarter of last year, an increase in the gross receipts, which, from the perturbation and depression that prevailed in commerce could

hardly have been calculated on; but it will be observed that the length of railway worked was greater by upwards of 200 miles.

Names of Railways.	1859		1860	
	Total Length Worked on during the Quarter.	Average Length Worked on during the Quarter.	Total Length Worked on during the Quarter.	Average Length Worked on during the Quarter.
Northern.....	12,713,986	923	14,160,026	966
Eastern.....	13,445,906	1,618	13,931,825	1,669
Ardennes.....	702,135	153	788,235	164
Western.....	10,146,651	1,172	10,883,116	1,194
Orleans.....	14,963,352	1,743	15,215,649	1,881
Paris and Mediterranean.....	23,924,322	1,812	25,309,881	1,877
Lyon to Geneva.....	1,056,457	229	1,212,882	237
Dauphins.....	465,184	129	592,031	129
Southern.....	4,295,069	794	5,025,038	893
Caen to Paris.....	392,212	17	444,649	17
Graissac to Beziers.....	62,173	51	68,753	51
Beziers to Alais.....	281,608	32	298,130	32
Anzin to Somain.....	69,949	19	95,399	19
Carnaux to Albi.....	46,639	15	52,385	15
Total and averages.....	82,364,713	8,707	87,967,910	9,094

The kilometre is 3/16 of a mile. 20f = 1l.

The following is an account of the markets:—

FLOUR. At Paris, presents a marked advance on last week's quotations. Yesterday, the price was 61f to 66f the sack of 159 kilogs, according to quality. Four marks were for the current month at 64f 50c; July, 65f 25c to 65f 75c; July and August, 66f; August, 66f 50c.

WHEAT. At Paris, yesterday, business was active at 36f 50c to 38f 50c and 39f the sack of 120 kilogs,—a rise on last week's quotations. Of the provincial markets, not fewer than 124 present a rise of from 8c to 2f 10c the hectolitre, whilst only 9 have fallen from 7c to 1f 15c. In five markets there has been no change.

COTTON. The sales at Havre, in the week ending Friday, were only 5,528 bales, and the arrivals were 7,278. The closing quotations were 2f for the "very low," and 1f for the "low" of all sorts, below those of the preceding week; other qualities remaining unchanged. Low New Orleans was consequently 87f the 50 kilogramme, but very ordinary ditto remained at 85f. The stock on the 1st was 260,530 bales, which was much larger than that at the corresponding date of preceding years. This week business has not been very active; low New Orleans was last quoted at 87f.

COFFEE. At Havre, last week, business was active, especially in India: 1,100 sacks Hayti disposable went at 82f 50c to 83f the 50 kilogs in bond for Port-au-Prince and Jacmel, 84f to 84f 50c for Cape, 84f to 84f 50c Gonaives, 86f St Marc; 3,500 sacks for delivery, Port-au-Prince and Jeremie, 82f to 82f 50c; 100 sacks Santos, 79f; 235 sacks Java, 114f 50c to 115f duty paid; 1,600 sacks Malabar triage for delivery, 110f 45c (new dates); 1,000 ditto ditto, 111f; 2,400 sacks Ceylon triage disposable, 107f 50c to 110f; 1,530 sacks ditto for delivery, 107f 20c to 110f; 900 sacks ordinary Ceylon, 105f 50c to 106f; 74 sacks "pea-berry" ditto, 117f; and various large lots of Ceylon plantation at prices not stated. In addition there were some sales of damaged of different sorts. The arrivals were unimportant. The stock on the 1st was upwards of 75,000 sacks of different sorts. This week, sales have been inconsiderable: Hayti Jacmel, 82f; Gonaives, 85f. At Nantes, 1,156 sacks Ceylon native went at 111f (it is said); 60 bales

Reunion "pointue," 138f; 400 sacks Port-au-Prince, 82f 50c and 85f. This week, some rather large sales of damaged have been made: a lot of Reunion has also been disposed of at prices kept secret. At *Bordeaux*, last week, 1,600 sacks Guayra went at 92f to 101f; and various lots of French West India, Singapore, St. Domingo, and Malabar, at prices not stated. This week, some Guayra have been sold at 95f to 102f; some French West India at prices kept secret. At *Marseilles*, last week, 4,400 sacks Rio went at 72f to 76f in bond; 300 sacks Porto Rico, in bond, 95f.

SUGAR.—The sales at *Havre*, in the week ending Friday, consisted of 1,354 hog-heads of French West India, at 47f 50c to 49f the 50 kilogs duty paid; 365 "usine" ditto, 50f; 1,928 bales Reunion "gros grain," 55f. The arrivals were nearly 3,000 hog-heads. The stock of French West India on the 1st was 9,870 hog-heads. This week, there have been no sales. At *Bordeaux*, last week, some lots of French West India went at 46f to 47f; some at prices kept secret; some Guadeloupe "usine," 55f; 2,200 bales Reunion, 50f; 853 bales Reunion "gros grain," 56f; some small sales of Mauritius and Havana were also effected. This week, a small lot of Havana damaged has been sold; and there have been some large sales of refined. At *Nantes*, last week, only 100 hog-heads of Guadeloupe "usine" were sold at, it is said, 60f. This week, a lot of Reunion has been sold at 57f; ditto, "gros grain," 60f.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 130 cases Bengal at 25c to 75c above the estimates. The stock on the 1st was upwards of 1,800 cases. This week, 17 cases Bengal have been sold at prices kept secret. At *Bordeaux*, last week, 175 cases Bengal and Caracca were sold. The quotation of Bengal was, without duty, 8f to 12f 75c the 1/2-kilogram; Java, ordinary, 8f 50c to 12f 50c; Kurpah, 5f 50c to 10f 50c; Madras, 4f to 6f 80c; Caracca, 5f to 9f 25c. This week, sales have been rather numerous, but prices are not given.

HIDES.—At *Havre*, in the week ending Friday, 2,300 salted La Plata went at 80f to 85f the 50 kilogs duty paid; 800 Lima drysalted, 85f; 900 horse salted La Plata, part at 15c the kilog, part at 14f each. There was a sale by auction in the course of the week of some damaged lots, but only a portion of the quantity offered was taken. The stock on the 1st, including horse's, was 190,000 hides. This week, a small lot of Monte Video salted has been sold at 85f.

WOOL.—The sales at *Havre*, in the week ending Friday, were 184 bales La Plata unwashed at 1f 92 1/2c to 2f 80c the kilog; 17 bales ditto washed, 2f 50c to 4f 5c; 104 bales sheepskin, La Plata unwashed, 65c to 1f 12 1/2c. The arrivals were nearly 1,600 bales. The stock on the 1st was about 5,000 bales. This week, Buenos Ayres unwashed has been at 1f 85c; ditto sheepskins, 91 1/2c to 1f 25c.

TALLOW.—At *Havre*, last week, 100 pipes Buenos Ayres went at 65f the 50 kilogs duty paid, and a lot of Russian to be delivered in the autumn at prices not stated. The stock on the 1st was insignificant. There have been no sales this week. At *Paris*, yesterday, the 100 kilogs were 130f 75c. At *Marseilles*, last week, business was not active: Roman was 130f the 100 kilogs; Italian and Russian, 128f to 130f; Malta and Naples, 127f to 128f; Algeria, 132f to 133f.

SPICES.—At *Paris*, yesterday, 3-6 of 90 degrees was 107f to 108f the hectolitre; Montpellier of 86 degrees, 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135f; beetroot, first quality, 110f.

BRUSSELS, June 6.

Sometime back I mentioned that a project was set on foot for establishing direct commercial relations between this country and the Southern States of the American Union. This project has received the unanimous support of Belgian merchants and American planters; and a Company for carrying it out is to be formed with a large capital. The belief is that by means of this Company large exports of Belgian manufactures can be made to the States, and that, in return, larger imports from the States can be effected in Belgium.

VIENNA, May 31.

The report of the Austrian Railway Company has just been published. It states that the net revenue of 1859 was 2,000,000 florins, which was sufficient to allow a dividend of 5 florins, or 10f French money, per share to be distributed. This, added to the interest already paid, makes the total revenue 35f per share. The revenue would have been nearly 50f if the florin had been at par.

ST. PETERSBURG, May 26.

Despotic though the Government of Russia be, it does not throw the slightest obstacle in the way of the teaching of political economy, which is a science liberal *par excellence*. Several journals and periodicals discuss economic questions with the greatest freedom, and one of the periodicals exclusively devoted thereto possesses between 6,000 and 7,000 subscribers. The higher classes take the greatest interest in discussions of this kind, and quite recently an eminent French economist, M. de Molinari, delivered at Moscow, to crowded audiences, lectures explaining the principles of the science.

COMMERCIAL AND MISCELLANEOUS NEWS.

The latest advices from Buenos Ayres report that the state of the markets continued satisfactory. Money was easy, and the bank rate for currency was reduced. Sales of salted ox and cow hides were 67,000, of which 5,000 were at 65 1/2 reals, to be delivered in June, and for the rest 63 reals was the price, at which rate the market closed. Dry ox and cow hides had declined 1 1/2 real to 2 reals; 20,000 had been taken up for

Germany, at from 72 reals to 70 reals, at which rate there were still buyers. For the States prices opened at 62, and declined to 60 1/2. Salted horse hides sold at 20 reals, heavy weights, and 17 reals, light weights. Prices of salted matadero hides ranged from 58 to 55. Tallow fetched from 19 reals to 20 reals, last price. Of wool, 55,000 arrobas had come to hand during the month, chiefly medium qualities, the bulk of which was taken up by speculators. Rio advices are to the 9th of May. Owing to the extremely limited supplies of coffee during the month, which hardly reached an average of 2,000 bags per diem, the market had continued to be firmly supported. From the 9th to the 30th of April 58,000 bags changed hands, at the rates quoted by last mail, assortments for the United States having then ruled at 6,350 reis to 6,600 reis per arroba.

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the month of April, 1860:—

GOLD DEPOSITS.		dols	c
California gold	.....	2,742	27
Gold from other sources	.....	3,368	7
Total gold deposited	.....	7,110	34
SILVER DEPOSITS.			
Silver extracted from California gold	.....	24	12
From other sources	.....	85,571	95
Total silver deposited	.....	85,596	7
Total gold and silver deposited	.....	92,706	41
GOLD COINAGE.			
Double eagles	.....	2,000	40,000
Half dollars	.....	280,000	140,000
Quarter dollars	.....	80,000	30,000
Total coinage	.....	300,000	0

A report from Albany dated the 23rd ult. says:—Lumber continues to come forward slowly both from the North and the West, the shipments from Oswego being light on account of the recent advance on freights of 1 dol per M. The supply from the Chemung district has been fair, and there is a good assortment of Chemung pine now in market. Pine tally board and one-and-a-quarter inch pine are the only kinds that are now difficult to be obtained, all other descriptions of lumber being in fair supply. Hard woods and white wood have been received from Buffalo, and the stock and assortments now here of these are good. The demand for lumber has been fair, and the market has ruled very firm.

Messrs Moran and Co., of Calcutta, writing on the 3rd ult., observe:—Our indigo market is closed, there being no demand whatever for such low descriptions as compose the remaining stock. In Dacca, Furreedpore, and Mymensingh, the plant has of late been greatly refreshed by showers, which, though generally light, have been rather frequent, and manufacturing in one concern commenced about the 20th ultimo, and other factories are now beginning. Appearances in these districts are reported to be very favourable. In Kishnagur and Jessore there have also been some good showers, and, but for the difficulty with the ryots, the sowings would have been considerably more forward. So far as the weather is concerned there has not been much to complain of. In Malda, Beaulah, Putna, and Rajshy, rain would be very acceptable, but there are as yet few complaints. Purneah has suffered severely for want of rain, and the prospects of the district are considered certainly unfavourable. Tirhoot and Chuprah have a fine crop of plant, which requires rain to strengthen and bring it on, and to disperse caterpillars which have here and there made their appearance. Rain is also much wanted in the Benares districts, to refresh the Khooties after such an unusually protracted drought. The objection on the part of the ryots to sow indigo still continues in Kishnagur and in some of the Jessore factories bordering upon it. Exports of indigo from the 1st November, 1859, to the evening of the 2nd current, 1860:—To Great Britain, *18,769 chests; Havre and Bordeaux, 4,929; foreign, Europe, 64; America, 1,340; Gulf, 1,731; sundry ports, 11—total, *26,844.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending May 5, 1860, compared with the previous month:—

	April 7, 1860.	May 5, 1860.	Increase.	Decrease.
Bank of England	£ 30318670	£ 32286561	£ 196791	...
Private Banks	3457647	3565864	108217	...
Joint Stock Banks	3067840	3120771	52931	...
Total in England	27441157	28973196	1529039	...
Scotland	3882392	4001322	118930	...
Ireland	7095408	7013067	...	88241
United Kingdom	38421957	39987385	1565628	...

And, as compared with the month ending the 7th of May, 1859, the above return shows an increase of 268,099l in the circulation of notes in England, and an increase of 248,400l 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 839,071l, the English joint stock banks are below their fixed issue 181,586l,—total below fixed issues in England 1,020,657l; the Scotch banks are above their fixed issue 1,252,051l, the Irish banks are above their fixed issue 658,573l. The average stock of bullion held by the Bank of England in both departments during the month ending the 2nd of May was 14,708,055l, being an increase of 499,883l as compared with the previous month, and a decrease of 3,165,378l 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 5th of May:—Gold and silver held by the Scotch banks, 2,590,114l; gold and silver held by the Irish banks, 2,506,814l; total, 5,096,928l; being a decrease of 105,476l as compared with the previous return, and an increase of 255,923l when compared with the corresponding period last year.

* 880 chests have been re-landed from the Red Gauntlet and deducted from the exports.

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 6th day of June, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 29,655,635	Government Debt	£ 11,015,100
		Other Securities	3 459,900
		Gold Coin and Bullion	15,180,635
		Silver Bullion .....	...
	29,655,635		29,655,635

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 9,759,693
Reserve	3,226,268	Other Securities	19,443,841
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,752,799	Notes	8,388,005
Other Deposits	12,180,599	Gold and Silver Coin	782,467
Seven Day and other Bills	680,150		
	38,392,816		38,392,816

Dated the 7th June, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,948,780	Securities	29,144,344
Public Deposits	7,752,799	Coin and Bullion	15,963,102
Private Deposits	12,180,599		
	41,882,178		45,107,446

The balance of Assets above Liabilities being 3,226,268, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 168,321
AN INCREASE of Public Deposits of	86,266
A DECREASE of Other Deposits of	370,648
AN INCREASE of Government Securities of	30,060
A DECREASE of Other Securities of	370,090
AN INCREASE of Bullion of	70,990
AN INCREASE of Res. of	7,429
AN INCREASE of Reserves of	250,855

The effect of the decrease in the "other" securities is counterbalanced by the decrease in the "other" deposits. The reserve of notes presents a moderate increase.

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

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,354,851	£ 19,450,447	£ 20,586,373	£ 21,882,859	£ 21,948,780
Public deposits	8,034,220	7,636,869	5,648,550	7,219,397	7,752,799
Other deposits	9,450,246	9,796,386	13,754,354	15,942,762	12,180,599
Government securities	14,316,185	10,326,121	10,578,644	11,261,376	9,759,693
Other securities	10,267,023	19,066,740	14,626,191	19,049,912	19,443,841
Reserve of notes & coin	11,701,010	5,979,669	12,703,329	11,298,442	9,170,472
Coin and bullion	16,865,705	10,290,649	18,020,944	17,957,887	15,963,102
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	3 p. c.	4 p. c.
Price of Consols	96 ½	96 ½	96 ½	94 ½	95 ½
Average price of wheat	39s 8d	58s 9d	44s 9d	53s 5d	53s 4d
Exchange on Paris (short)	25 55 60	25 25 32½	25 2½ 7½	25 5 10	25 12½ 17½
— Amsterdam ditto	12 2	11 17 18	11 15 15½	11 13 13½	11 14½ 15
— Hamburg (3 months)	13 12½	13 8	13 7	13 4	13 5½ 5½

At the corresponding period of the year 1850, it had been announced that the difference between England and France had been settled, and that M. Drouyn de Lhuys would return to his post in London within a few days.

In 1857, notwithstanding enormous shipments of silver to the East, gold was flowing into the Bank, and a reduction in the minimum from 6½ to 6 per cent. was coming into prospect. An official statement just made described the position of the Treasury as unexpectedly favourable, enabling Government to pay the sum stipulated for the redemption of the Sound dues without having recourse to any extraordinary financial measures.

In 1858, the rate of discount of the Bank of France was upon the point of being lowered from 4 to 3½ per cent., the bullion having increased two millions and three quarters sterling within a month.

In 1859, the Bank of England had just reduced their rate of discount from 3½ to 3 per cent. The French and Sardinian armies in Italy fully maintained their advantage over the Austrians. The disruption of the Derby Administration was considered imminent, and the general political atmosphere was disturbed.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of

816,777; in 1857, a deficiency of 9,270,354; in 1858, a deficiency of 871,837; and in 1859, a deficiency of 3,107,150. In 1860, the deficiency is 7,282,742.

There has been no alteration of importance in the money market during the week under notice. It has been easy to get the best bills discounted at a fraction below the Bank of England minimum; but the rate is not below 3½ per cent., and some of the largest establishments have asked 4. The supply of money in the open market is still fully equal to all requirements, but its tendency, as usual at this period of the quarter, is rather to diminish than to increase.

To-day, the demand was more active than upon any previous day of the week, and the business at the Bank, which latterly had been languid, became brisk.

With the exception of a decline in the rates for bills on Austria, in answer to the movement at Vienna, there is no variation of importance this week in the Continental exchanges.

The Magdalena is expected to take to-morrow nearly 100,000, principally gold, for Brazil.

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

Gold.—The gold per City of Manchester, mentioned in our last circular, has been taken for exportation, and we have now to report the following additional arrivals:—The Illinois, from New York, with 23,000; the Asia, from New York, with 24,000, and about 60,000 in Russian gold coin; these amounts have also been purchased, and will be sent away. The demand for gold for export is not, however, brisk, the Bank having had about 30,000 sent in during the past week. The Shannon takes 18,540 to the West Indies. The following ships are now on the way from Australia:—The Omar Pasha, out 95 days, with 61,000; the Southampton, out 89 days, with 77,000; the Dream, out 86 days, with 26,500. The Fulton, has brought about 340,000 dollars from New York, but the specie will not reach London until the 8th instant.

Silver.—The market for silver is a little more active, and inquiries have been made for bars for the outgoing Bombay steamer; we quote the price as 61½d to 61¾d per oz standard, but do not think that any large amount will be sent to the East by the next mail.

The Sultan has brought 4,000 from the Peninsula, and several small sums have been imported from the Continent.

Mexican Dollars.—Some considerable amounts have been sold at 62½d per oz, but the market is now rather quiet. We do not, however, look for a further decline in price, as some orders are expected to be executed for the next China mail.

Exchange on India remains unchanged at 2s to 2s 0½d for 60 days' sight Bank bills on Bombay and Calcutta. Madras, 1s 11½d to 2s. Bills with documents, 1s 11½d.

India Government Loan Notes continue unchanged at late quotations, viz., 102½ to 103 for 5½ per Cents., 97½ to 98 for 5 per Cents. Transactions in these securities are very limited, but Fives at 98 seem to be preferred.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 6d per oz, last price; South American doubloons, 74s per oz, last price; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 1½d to 5s 1¾d per oz std; bar silver, containing 5 grs of gold, 5s 1¾d per oz std; fine cake silver, 5s 6½d per oz; Mexican dollars, 5s 2½d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11½d per oz, last price.

The stoppage of Messrs E. Bernoulli, Levant merchants and exchange dealers, is announced. The amount of the liabilities has not transpired.

The affairs of the Union Bank of London have again attracted a large share of public attention this week. On Wednesday the Committee of the Stock Exchange published their report upon Pullinger's transactions in that establishment. It is as follows:—

TO THE MEMBERS OF THE STOCK EXCHANGE.

Gentlemen—The Committee for General Purposes have already made known to you their several awards of punishment against Mr R. Johnston, Mr S. Sheldon, Mr T. Uzielli, Mr W. A. Bradock, and Messrs R. S., J. S., and C. J. Scrimgeour, for having carried on speculative transactions for W. G. Pullinger, when chief cashier to the Union Bank of London, without communicating with his employers; and having also recorded their severe censure of the conduct of Messrs Bell and Ball, their duties, under ordinary circumstances, might have been considered at an end. They think, however, that it should be publicly known that the offence for which the members suspended have been so severely dealt with was a disregard of the warning contained in a rule (No. 58) passed by the committee for the special protection of banking and other interests, and they deem it an act of justice to yourselves to give publicity to the result of a long and careful investigation, which enables them to state, that neither from any data furnished

by the Union Bank, nor by evidence otherwise obtained, have they any knowledge or suspicion that other members of the Stock Exchange are implicated in these unjustifiable transactions. The committee wish to make these facts known as speedily as possible, as they conceive that the Stock Exchange, a body numbering more than 1,000 members, and largely representing the commercial and financial interests of this country, has been suffering too long from a general reproach which, in reality, should only attach to five of its present firms—one of the offending parties, the firm of Messrs Bell and Ball, who carried on by far the largest operations for W. G. Pullinger, being, in consequence of default, in and since April, 1859, beyond the control of the committee.

Your committee also consider that some notice should be taken of the circular issued in April last to the shareholders of the Union Bank of London, in which the directors, from the confessions of Pullinger, most hastily adopted by themselves, lead the public to infer that the enormous amount of 263,000*l.*, embezzled by the delinquent clerk, had been lost by him in speculations on the Stock Exchange.

Your committee refrain from commenting on the evident laxity of that system of check which has proved itself not only insufficient to prevent the commission of a gigantic fraud, but has allowed it to remain undetected from year to year.

Your committee wish distinctly to state, that the only documents possessed by the directors of the Union Bank, upon which they adopted the assertions of Pullinger, were certain brokers' notes and accounts, generally without heading or signature, and representing a trifling loss of about 1,290*l.* Upon this point there can be no doubt, as the committee have seen and examined the whole of these papers; and the directors of the Union Bank admit that they neither had when they issued their circular, nor have since found, any other documents than those referred to.

By an account of Bank notes passed and credits given, the Union Bank of London have furnished to your committee sufficient evidence to enable them to carry through a general and searching inquiry, including a *visa voce* examination of the brokers accused of having undertaken speculative business for Pullinger; but in order to obtain a full knowledge of the facts, a sub-committee was specially appointed to analyse and report upon each separate account; and, from their investigation, it results that the balance of monies actually paid by W. G. Pullinger, on account of speculative transactions, carried on through members of the Stock Exchange (including Messrs Bell and Ball), from January, 1855, when the defalcations first commenced, up to April of the present year, amounted to a total of 53,285*l.* It is but reasonable to suppose that this amount would not have been so large had not Pullinger's operations been greatly facilitated by the extraordinary power which he appears to have possessed in passing entries to the accounts, and in the pass books of those brokers who kept accounts at the Union Bank. Through what channels the immense balance of above 200,000*l.* has passed it is scarcely a question for this committee to decide. But it appears, in an account furnished by the Union Bank, that the delinquent Pullinger had passed credits amounting to 57,000*l.* to an individual named Nathan, who is reported to have died lately at Paris, possessed of considerable wealth, and who had, at the time these entries were made, an account with the Union Bank; but as Nathan never was a member of the Stock Exchange, the committee have no knowledge of his transactions. There is also very sufficient evidence that Pullinger was largely interested in the results of horse-racing.

To co-operate with the directors of the Union Bank, and to render them every assistance, has been the constant wish of the committee, and they have much pleasure in knowing that, from information forwarded through them, and by individual members of the Stock Exchange, the directors have been enabled to realise valuable assets, placed by Pullinger in the names of other persons. On the other hand, the directors of the Union Bank not only furnished information leading to the suspension of Messrs Bradock, Johnston, Sheldon, and Uzielli, but, in answer to the earnest requests of your committee, promised to forward to them, as soon as obtained, every intelligence as to the participation of other members of the Stock Exchange in speculative transactions for Pullinger. The following facts will enable you to decide whether the promises made by the directors of the Union Bank have been fulfilled. Immediately after the discovery of the enormous loss sustained by the Union Bank, Messrs Scrimgeour communicated to the bank, through the manager, Mr W. W. Scrimgeour, that they, the brokers to the Company, had carried on a speculative account for W. G. Pullinger; but the committee regret to say that no communication was made to them on this subject by either manager or directors, and the knowledge of the offence committed was obtained by your committee through an entirely different channel, and at an interval of more than a month after the first communication of Messrs. Scrimgeour to the manager of the Union Bank. Determined as your committee have been to administer strict and impartial justice to all, and believing that the feelings of the directors of the Union Bank of London were entirely in unison with their own, the discovery of this important suppression has caused them considerable pain and surprise.

In conclusion, your committee cannot but express regret that even six firms of the Stock Exchange should have carried on specu-

lations on account of a clerk in a banking establishment; but they trust they have shown that they are determined to enforce obedience to a law passed specially to protect the interests of the public; and they feel confident they represent the feeling of the entire body of the Stock Exchange in saying that they deeply deplore the acts of those who, by their misconduct, have compromised the character of the Stock Exchange.—By order of the committee,

GEORGE LOVELESS, Secretary.

Stock Exchange, June 5, 1860.

Most of the facts here referred to had transpired previously, but the fact mentioned at the end of the last paragraph but one has provoked great animadversion.

The following further communication from the Directors of the Union Bank was forwarded to the journals this evening:—

TO THE SHAREHOLDERS OF THE UNION BANK OF LONDON.

The directors feel called upon to advert to a portion of the report recently issued by the committee of the Stock Exchange with reference to the frauds committed by W. G. Pullinger on this bank.

The statement of the committee that the directors have been enabled to realise valuable assets from information obtained through them must have been made under some misapprehension, as the directors have not received any information of which they were not previously in possession from the committee which has led to that result; and the directors have reason to conclude that the information which was furnished by one member of the Stock Exchange was given before the committee commenced their investigation.

The directors have already recovered upwards of 10,000*l.* and are engaged in inquiries which they trust may result in recovering a further portion of the funds of the bank.

The directors are able to assure the proprietors that, after the strictest investigation, their first statement, announcing the total amount of loss which has been sustained, has been found correct within 6*l.*, and that no other deficiency exists in any department.

They have been engaged in a close examination of the system of checks existing in the bank, and have in some departments introduced others which they trust will prove effectual safeguards against any repetition of fraud.

The proprietors will also learn with satisfaction that the loss which has been suffered has not affected the general business of the bank, while the number of proprietors has increased from 1,052 to 1,151 since the 19th April, being an addition of 99 partners.

The directors consider that the general meeting will afford the most suitable opportunity for noticing some other statements in the report of the Stock Exchange Committee, in the accuracy of which they cannot acquiesce. The directors will then be prepared to give such full information on these and on other points, as they have reason to anticipate will prove satisfactory to the proprietors.—By order of the Court of Directors,

HENRY NEWMARCH, Secretary.

2, Princes street, Mansion House, 8th June, 1860.

Until the meeting referred to the public will do well to suspend their judgment. The particular points in controversy between the Directors of the Union Bank and the Committee of the Stock Exchange are of very trifling importance. But the credit of the Joint Stock Banks of London is a matter of national concern, and it will be gratifying to the public to learn that the "checks" now introduced into the system of the Union Bank of London are likely to be effectual. That some were wanted the frauds of Pullinger proves conclusively.

The resolution passed by the Committee of the Stock Exchange, suspending Messrs Scrimgeour until March next, was posted up in the house on Tuesday morning, and is as follows:—

Messrs R. S., J. S., and C. J. Scrimgeour, having disregarded the caution contained in Rule 58 by transacting speculative business with William George Pullinger when cashier to the Union Bank of London, without communicating with his employers, resolved—That they be suspended until the 25th of March, 1861; their re-admission, after that date, to be decided upon by the committee for the time being.

The transfer books for India Stock were shut for the dividends on Thursday; and those for Consols, New 3½ per Cents., New 2½ per Cents., New 5 per Cents., Annuities (January, 1880), and Indian 5 per Cent. Stock, to-day (Friday).

The prospectus of the "Dock Warrants Advance and Discount Company (Limited)" is issued. This company proposes to open an advance and discount account with parties properly introduced, upon the deposit, as collateral security, of dock and wharf warrants, and other convertible securities, representing any and all kinds of merchandise, charging interest at the current discount rates upon the amount advanced, with a small commission for the trouble

attending the sampling and inspection of the goods; at the same time affording the owners every facility to sample and effect sales, whereby they may be enabled to redeem any portion, or the whole, at any moment. It is proposed to receive deposits at call, bearing interest. The company's capital is fixed at 200,000*l*.

At the meeting of the Peninsular and Oriental Steam Navigation Company on Tuesday, the Directors' report, recommending the usual dividend of 3½ per cent. for the half-year, was adopted.

At the meeting of proprietors of the Bank of British North America, held on Tuesday, the Directors' report, notifying the declaration of a half-yearly dividend at the rate of 6 per cent. per annum, free of income tax, payable on the 5th July, was adopted.

The annual meeting of the African Steam-ship Company also took place on Tuesday; the Directors' report, recommending a half-yearly dividend at the rate of 7 per cent. per annum, was agreed to.

We have to announce that a fusion has taken place between the banking firms of Messrs Robarts and Co. and Sir John Lubbock and Co. Mr Weguelin is about to retire from the former establishment; but both Sir John Lubbock and his son will be partners in the new bank.

Mr Pollard, of the London Joint Stock Bank, after a service of 24 years, has resigned his position; but he will be recommended to join the Board of Directors, in which a vacancy has been caused by the decease of Mr Ormsby Gore.

A general meeting of the Commercial Dock Company was held to-day; the dividend agreed to was 2½ per cent. for the half-year.

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

The shares of the Thessalian Mining Company were quoted to-day ¾ to ¾ prem.

The allotment of the shares of the Thames and Mersey Marine Insurance Company has taken place this week.

At Paris, to-day, the 3 per Cent. Rentes closed at 68.20 ex div. both for money and the account. After allowing for the deduction of the dividend, this quotation is about ½ per cent. above that current on last Friday.

The English funds this week have been very inactive, and rather dull in character, but prices are fairly supported. The closing quotations of Consols this afternoon were 94½ to 95 for money, and 95½ to 96 (or equal to 93½ to 94 ex div.) for the 10th of July. The settlement just completed showed a considerable supply of floating stock. Subjoined is our usual list of the highest and lowest prices of Consols every day; and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money		Account		Exchequer Bills
	Lowest	Highest	Lowest	Highest	
Saturday	94½	95	94½	95	7s pm 10s pm
Monday	94½	95	94½	95	10s pm 11s pm
Tuesday	94½	95	94½	95	9s pm 11s pm
Wednesday	94½	95	94½	95	9s pm 11s pm
Thursday	94½	95	94½	95	9s pm 11s pm
Friday	94½	95	94½	95	9s pm 11s pm

	Closing prices last Friday.		Closing prices this day.	
	Buyers	Sellers	Buyers	Sellers
3 per cent. consols, account	94½	95	94½	95
— money	94½	95	94½	95
New 3 per cents	93½	94	93½	94
3 per cent. reduced	93½	94	93½	94
Exchequer bills	March 6s 10s pm	9s 12s pm	March 6s 10s pm	9s 12s pm
— June	6s 10s pm	9s 12s pm	6s 10s pm	9s 12s pm
Bank stock	228 30	228 30	228 30	228 30
East India stock	222 25	222 25	222 25	222 25
Spanish 3 per cents	474 8	474 8	474 8	474 8
— 3 per cents, new def.	37 8	37 8	37 8	37 8
Passive	15½ 16½	15½ 16½	15½ 16½	15½ 16½
Portuguese 3 per cents, 1855	44½ 54	44½ 54	44½ 54	44½ 54
Mexican 3 per cents	21½ 8	21½ 8	21½ 8	21½ 8
Dutch 2½ per cents	65 7	65 7	65 7	65 7
— 4 per cents	109 2	109 2	109 2	109 2
Russian 4½ stock	96 8	96 8	96 8	96 8
— 5 per cent	107 9	107 9	107 9	107 9
Sardinian stock	82 3 xd	82 3	82 3	82 3
Peruvian 4½	91 3	91 3	91 3	91 3
Peruvian 3 per cent.	69 70	69 70	69 70	69 70
Venezuela, New	25½ 6½	25 6	25 6	25 6
Spanish certificates	4½ 8	4½ 8	4½ 8	4½ 8
Turkish loan, 6 per cent.	74 7	74 7	74 7	74 7
New ditto, 4 per cent.	101½ 2	101½ 2	101½ 2	101½ 2

The market for British railway stocks has been rather firmer, and an improvement of ¼ to ½ per cent. has taken place in most of the leading descriptions. In York and North Midland stock the advance amounts to ¼ per cent.

Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.		Closing prices	
	Last Friday.	This day.	Last Friday.	This day.
Bristol and Exeter	90 1	90 1	108 4	108 4
Caledonian	115 16½	115 16½	54 8	54 8
Eastern Counties	69 1	69 1	115 16½	115 16½
Great Northern	104 5	104 5	69 1	69 1
Great Western	70 1	70 1	104 5	104 5
Lancashire and Yorkshire	114 15½	114 15½	70 1	70 1
London and Blackwall	101 1	101 1	114 15½	114 15½
London, Brighton, & S. Coast	93 4	93 4	101 1	101 1
London and North-Western	116 17	116 17	93 4	93 4
London and South-Western	61 2	61 2	116 17	116 17
Midland	134 1	134 1	61 2	61 2
North British	44 6	44 6	134 1	134 1
North Staffordshire	85 1	85 1	44 6	44 6
Oxford, Worcester, & Wolver.	67 9	67 9	85 1	85 1
South-Eastern	96 1	96 1	67 9	67 9
South Wales	80 1	80 1	96 1	96 1
North-Eastern, York stock	38 9	38 9	80 1	80 1

FOREIGN SHARES.		Closing prices	
Last Friday.	This day.	Last Friday.	This day.
Northern of France	23 4	23 4	38 9
Eastern of France	5½ dis	5½ dis	23 4
Dutch Rhenish	34 1	34 1	5½ dis
Paris, Lyons, & Mediterranean	102 1	102 1	34 1
East Indian	88 90	88 90	102 1
Madras guaranteed 4½	52 4	52 4	88 90
Paris and Orleans	22 3	22 3	52 4
Western & N.-Westn of France	22 3	22 3	22 3

BANKERS' PRICE CURRENT.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent.	228 29	228 29	229	229 1	229 1	229 1
3 per Cent. Reduced Anns.	93 1	93 1	93 1	93 1	93 1	93 1
3 per Cent. Consols Anns.	95 4 1/2	95 4 1/2	95 4 1/2	95 4 1/2	95 4 1/2	95 4 1/2
New 3 per Cent. Annuities	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
New 2 1/2 per Cent.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
New 2 per Cent.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
5 per Cent.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Anns. for 20 years, Jan. 3, 1880	17 5-16	17 5-16	17 5-16	17 5-16	17 5-16	17 5-16
Apr. 3, 1880	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
India Stock, 10 1/2 per cent.	224	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2
Do. Do. 5 per Cent.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Do. Enfaced Paper 4 per Cent.	98	98 7/8	97 1/2	97 1/2	97 1/2	97 1/2
Do. Do. 5 per Cent.	102 1/2	102 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Do. 5 1/2 per Cent.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Loan Debentures .. 1858	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Do. .. 1859	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Bonds, 4 per Cent. 1,000 <i>l</i> .	8s d	8s d	7s 4s d	7s 4s d	7s 4s d	7s 4s d
Ditto under 1,000 <i>l</i> .	8s d	8s d	7s 4s d	7s 4s d	7s 4s d	7s 4s d
Bank Stock for acct. July 10	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
3 pr Ct. Cons. for acct. July 10	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
India Stock for account July 10	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Ditto 5 per cent. July 10	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Excheq. Bills, 1,000 <i>l</i> 1/4	7s p	10s p	11s 9s p	11s p	11s p	9s p
Ditto	10s p	10s p	11s p	11s p	11s p	9s p
Ditto Small	10s 7s p	10s 11s p	11s p	11s p	11s p	12s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1860	...	...	...	...	...	...
Brazilian 5 per cent.	106 1/2	100	...	...	...	99 1/2
Ditto 4 1/2 per cent. 1853	84 1/2	84 1/2	...	...	...	88 1/2
Ditto 5 per cent. 1859 and 1859	...	...	...	...	...	92 1/2
Ditto 5 per cent. 1848	...	...	...	...	...	...
Ditto 4 1/2 per cent. 1858	87 1/2	87 1/2	...	...	...	...
Ditto 4 1/2 per cent. Scrip 1860	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanzas and Sabanita 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	102 1/2
Ditto 3 per cent	...	...	...	...	...	...
Danish 5 per cent. 1850	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	...	...	...	...
Ecuador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
New Grenada, Active 3 1/2 per cent	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4 1/2 per cent	...	...	...	...	...	69 1/2
Ditto 3 per cent	...	...	...	...	...	70
Portuguese 3 per cent 1853	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	...
Russia, 5 per cent. in £ sterling	108 1/2	108	108	108	108	...
Ditto 4 1/2 per cent	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	...
Ditto 3 per cent	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	82 1/2
Sardinian 5 per cent	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Spanish 3 per cent	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	45
Ditto 3 per cent Deferred	...	...	...	...	...	58
Ditto Passive	...	...	...	...	...	16
Ditto Com. Cert. of Comp. not funded	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	74 1/2	74 1/2	75 1/2	75 1/2	76 1/2	76 1/2
Ditto 4 per cent guaranteed	102	102	102	102	102 1/2	102 1/2
Venezuela 3 per cent	...	...	...	...	...	55
Ditto 1 1/2 per cent	...	...	...	...	...	...

FRENCH FUNDS.

	Paris June 6	London June 6	Paris June 5	London June 7	Paris June 6	London June 8
	F C	F C	F C	F C	F C	F C
4 1/2 per Cent Rentes, div. 22 1/2	96 30	...	96 20	...	96 10	...
March and 22 Sept.	...	...	...	...	...	...
3 per Cent Rentes, div. 22 1/2	70 10	...	69 95	...	70 0	...
June and 22 Dec.	...	...	...	...	...	...
Do. Scrip 2nd Loan of 1855	2820 0	...	2820 0	...	2815 0	...
Bank Shares, div. 1 Jan. and 1 July	2820 0	...	2820 0	...	2815 0	...
Exchange on London 1 month	25 12	...	25 12	...	25 12	...
Ditto 3 months	24 8 1/2	...	24 8 1/2	...	24 8 1/2	...

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 14 $\frac{1}{2}$	11 14 $\frac{1}{2}$	11 14 $\frac{1}{2}$	11 15
Ditto	3 ms.	11 16 $\frac{1}{2}$	11 16 $\frac{1}{2}$	11 16 $\frac{1}{2}$	11 17
Rotterdam	—	11 16 $\frac{1}{2}$	11 16 $\frac{1}{2}$	11 16 $\frac{1}{2}$	11 17
Antwerp	—	25 30	25 35	25 30	25 35
Brussels	—	25 30	25 35	25 30	25 35
Hamburg	—	13 5 $\frac{1}{2}$	13 5 $\frac{1}{2}$	13 5 $\frac{1}{2}$	13 6 $\frac{1}{2}$
Paris	short.	25 10	25 17 $\frac{1}{2}$	25 12 $\frac{1}{2}$	25 17 $\frac{1}{2}$
Ditto	3 ms.	25 32 $\frac{1}{2}$	25 37 $\frac{1}{2}$	25 35	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on-the-Main	—	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$
Vienna	—	13 47	13 52	13 45	13 50
Trieste	—	13 50	13 55	13 45	13 50
Petersburg	—	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35	35 $\frac{1}{2}$
Madrid	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Cadix	—	49 $\frac{1}{2}$	50	49 $\frac{1}{2}$	50
Lisbon	—	30 35	30 40	30 35	30 40
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 40	25 45	25 40	25 45
Naples	—	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39	39 $\frac{1}{2}$
Palermo	—	—	—	—	—
Messina	—	—	—	—	—
London	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Lisbon	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	60 da st.	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53
Rio Janeiro	—	—	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	June 7	25 12 $\frac{1}{2}$	3 days' sight
—	—	24 50	3 months' date
Antwerp	—	25 10	3 days' sight
Amsterdam	—	11 70 7 $\frac{1}{2}$	3
—	—	11 68 $\frac{1}{2}$	2 months' date
Hamburg	—	13 3 $\frac{1}{2}$	3 days' sight
—	—	13 1 $\frac{1}{2}$	3 months' date
St Petersburg	—	35 $\frac{1}{2}$	3
Lisbon	May 29	53 $\frac{1}{2}$	3
Gibraltar	—	50 $\frac{1}{2}$	3
New York	—	109 $\frac{1}{2}$	60 days' sight
Jamaica	—	1 $\frac{1}{2}$ per cent. pm	30
—	—	1 per cent. pm	90
—	—	1 per cent. pm	90
Havana	—	12 per cent. pm	90
Rio de Janeiro	—	25 $\frac{1}{2}$	90
Bahia	—	25 $\frac{1}{2}$	90
Pernambuco	—	25 $\frac{1}{2}$	90
Buenos Ayres	Apr. 28	66s 6d 67s	90
Singapore	May 2	4s 10d	6 months' sight
Ceylon	—	6 per cent.	6
Bombay	—	2s 0 $\frac{1}{2}$ 2s 0 $\frac{1}{2}$ d	6
Calcutta	—	8	6
Hong Kong	Apr. 25	4s 9d	6
Mauritius	—	2 $\frac{1}{2}$ per cent. pm	90 days' sight
—	—	3 per cent. pm	60
Sydney	Mar. 17	1 per cent. pm	30
Valparaiso	—	44d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12 $\frac{1}{2}$ per 1 $\frac{1}{2}$ sterling. On comparing these rates with the English Mint price of 3 $\frac{1}{4}$ 17s 10 $\frac{1}{2}$ d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422 $\frac{1}{2}$ per mark, and the short exchange on London is 13.3 $\frac{1}{2}$ per 1 $\frac{1}{2}$ sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109 $\frac{1}{2}$ per cent., which, when compared with the Mint par 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 trifling profit on the importation of gold from the United States.

The Commercial Times.

MAILS TO BE DESPATCHED

This evening, to America (New York line) and Bahamas, by British packet. On Monday evening, to India (Calcutta line), China, &c., via Marseilles. On Tuesday morning, to India (Bombay line), via Southampton. On Wednesday morning, to America (New York), by United States packet. On Wednesday evening, to Canada and United States, by Canadian packet, via London-derry. On Thursday evening, to Constantinople, by French packet. On Friday evening, to Constantinople, by French packet. On Saturday evening next, to America (Boston line), Newfoundland, and Bermuda, by British packet, via Cork.

MAILS ARRIVED.

LATEST DATES.

On the 2nd, BRAZIL, per steam ship Onida, via Southampton—Buenos Ayres, April 28; Monte Video, May 1; Rio de Janeiro, 9; Bahia, 12; Pernambuco, 14; St Vincent, 21; and Lisbon, 29. On the 2nd, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, 20th; Malta, 24th; and Gibraltar, 28th ult. On the 2nd, AMERICA, per steam ship Asia, via Queenstown—New York, 23rd ult. On the 2nd, UNITED STATES, per steam ship Fulton, via Southampton—New York, 28th ult.

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 30, 1860.

	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 and buckwheat-meal.
Foreign	qrs 78125	qrs 26363	qrs 52700	qrs 622	qrs 5424	qrs 6136	qrs 7852	qrs 11
Colonial	824	1866	1866	3250	—	—	—	—
Total	78949	28229	54566	622	8674	6136	7852	11

Imports of the week 185,176 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	119989	2694	6290	50	2953	344
Corresponding week in 1859	86679	5193	5119	79	2391	170
—	1858	106646	3765	6708	120	2680
—	1857	128553	2709	5935	48	4288
—	1856	100553	6075	14665	60	4012
Weekly average, June 2	53 4	35 10	26 8	39 3	44 1	41 0
—	May 26	52 6	36 2	26 6	37 3	44 8
—	19	52 1	36 6	25 3	36 2	44 3
—	12	52 6	37 7	25 10	34 1	43 9
—	5	52 6	37 5	25 5	34 0	42 4
—	Apr. 23	51 2	37 11	24 5	31 5	41 6
Six weeks' average	52 4	36 11	25 8	35 5	43 5	39 10
Same time last year	50 2	33 1	25 2	33 9	45 0	41 6
Duties	1 0	1 0	1 0	1 0	1 0	1 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very limited supply of home grown wheat was on offer at Mark lane to-day, and the whole found buyers, at full quotations. Rather a large business was doing in foreign wheat, at a further improvement in value of from 1s to 2s per quarter. Spring corn moved off freely, at extreme rates, and country flour was held for 1s to 2s per 280 lbs more money. The imports from abroad amount to 10,570 quarters of wheat; 2,180 barley; 26,230 oats; 3,080 sacks and 760 barrels of flour.

At Liverpool, this morning, produce, generally, moved off freely, and prices had an upward tendency. About 500 vessels laden with grain are now on passage from the Mediterranean and Black Seas; but a less proportion than usual of these have cargoes of wheat. At New York, on the 26th ult., large supplies of wheat and flour were on offer, and the demand ruled steady, at previous rates. Advices from Alexandria to the 26th ult. forwarded by Messrs Briggs and Co., state that wheat was selling at from 35s to 37s 6d; beans, 27s to 28s; and barley, 20s 2d to 20s 8d per quarter.

The demand in the Liverpool cotton market during the week has been rather limited, the total sales amounting to 48,000 bales, and include 39,000 bales to spinners, 1,000 bales on speculation, and 8,000 bales for export. Quotations are without change since Friday last. To-day the market closes dull; sales 7,000 bales. The tone of the market throughout the week has been very quiet, and, although quotations are not reduced, still lower rates have been accepted to close sales. The stock has now reached its largest proportion, and shows the large figure of 1,358,000 bales, which makes buyers very shy, and sellers glad to realise.

The latest prices paid for cotton at Alexandria are 5 $\frac{1}{2}$ d to 8 $\frac{1}{2}$ d per lb. The New York cotton market, on the 26th instant, was firm, at full quotations.

The public sales of tea have gone off without much spirit; at about previous rates. Privately, the demand is by no means active, yet prices are supported.

IMPORT OF TEA in London, from Jan. 1 to June 1, 1860, and the Stock on hand on June 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea .. .. .	..	4,480	14,350	20,090
Congou	21,126,190	34,559,582	37,395,516	39,883,504
Pouchong	14,624	47,489	65,863	84,244
Caper	13,923	..	60,060	30,277
Caper, scented	1,870,620	2,758,900	2,275,948	3,685,916
Ning Yung and Oolong	542,662	751,288	962,495	1,230,008
Souchong and Campoi	504,725	1,033,955	1,923,945	2,427,645
Pekoe (black leaf) and Hung Muey	27,648	43,547	89,641	175,748
Pekoe, flowery	41,150	970,657	122,978	1,109,760
Pekoe, orange	45,324	28,020	190,752	214,510
Pekoe, scented orange	1,750,465	2,213,925	2,855,459	2,828,789
Twankay	41,947	17,248	456,964	179,026
Hyson skin	4,950	28,800	152,270	133,550
Hyson	220,261	523,530	805,457	915,124
Young Hyson	907,826	930,039	3,281,218	1,858,625
Imperial	123,715	96,937	199,518	130,088
Gunpowder	2,216,273	4,077,120	2,803,392	4,356,033
Sorta	233,940	32,973	192,750	26,298
Japan tea .. .. .	..	12,064	..	12,064
Assam tea	237,532	463,798	555,646	748,716
Inland navigation	154,920	39,882	5,580	60
For exportation only .. .. .	..	..	1,860	1,860
Total	30,078,695	48,634,294	54,411,662	60,051,937

Black	26,354,926	42,686,261	46,460,898	52,084,992
Green	3,723,769	5,948,033	7,950,764	7,966,945

	1859.	1860.
	lbs	lbs
Total delivered	31,100,314	33,475,928
Exported	2,347,000	3,088,279
Sent coastwise	10,351,000	10,968,639
Home consumption from London	18,402,314	19,419,010

The following report, in reference to the tea and silk markets, is dated Hong Kong, April 25 :-

Tea—Settlements have been very trifling, and confined to gunpowder and scented kinds. No transactions have taken place in congou, the stock of which is five chope. The new Taysan teas have not yet come to market, the dispute about the inland duties being still unsettled. Sales during the fortnight are—Scented orange pekoe, 2,000 boxes, at 18 to 24 taels for low to medium mixed leaf; scented caper, 1,500 boxes, at 14 to 16 taels, low mixed leaf; gunpowder 2,000 boxes, at 11 to 13 taels, mixed spurious leaf. Amoy advices are to the 21st inst. Little doing in imports. In tea, some contracts have been made for new teas, and the season is expected to be a good one both in quantity and quality. Foo-chow advices are to the 18th. Tea—Transactions have been very insignificant, amounting to only 1,950 chests congou, at 9 taels for low dust to 18 taels for "but middling." Stock is reduced to 3,200 chests, chiefly "very low" to "fair common" kinds. Prices remain unaltered. No departures have taken place, and no vessel on the berth. Shanghai advices are to the 17th inst. Silk—Transactions during the fortnight have been small, amounting to only 500 bales at a reduction of 15 to 20 taels for Taster, and 10 taels for Taysama. Quotations were:—No. 1-2 Taster, none; Nos. 1-2 Taysams, none; No. 3 Taster, 390-95 taels; No. 3 Taysams, 330 taels; No. 4 Taster, 370-75 taels; No. 4 Taysams, 315 taels; inferior Taster, 340 360 taels; inferior Taysams 300 310. The total export of silk from China to Europe is 61,079 bales, against 70,330 bales, or a decrease for this season of 9,251 bales. Tea—During the past fortnight only a very small business has been done, at former prices. Settlements for the fortnight are:—Congou, Ningchow, 1,000 chests common to fair, at 26 to 29 taels; congou, Shanghai packed, 600 chests, at 15 to 17 taels; pekoe, finest, 260 chests, at 40 to 58 taels; green tea, 6,000 half-chests (including 2,000 of Japan). Stock—Black, 5,600 chests; green, 6,000 half-chests. Three vessels, the Comstantia, Benvoirlich, and Sir George Pollock, had left for London, the latter with Japan cargo. The Invincible was loading at 2½. Total export of tea from China to Great Britain is 75,043,200 lbs, against the same time last year 53,800,900 lbs, or an increase of 21,242,300 lbs for this season. To the United States the export is 30,087,000 lbs, against 27,491,300 lbs last year, or an increase for 1859-60 of 2,595,700 lbs.

In the early part of the week, all raw sugars changed hands somewhat heavily, at 6d per cwt less money. Since then, however, the demand has improved, and the quotations have shown a hardening tendency. The refined market has been somewhat steady.

COMPARATIVE STATEMENT OF THE SHIPMENT OF SUGAR from the Mauritius, from the beginning of each Crop to the 1st May of each Year.

	Crop. 1857-58.	Crop. 1858-59.	Crop. 1859-60.
To United Kingdom—			
London	38,147,165	48,416,032	42,414,597
Liverpool	5,246,806	1,988,463	3,652,633
Falmouth	5,607,636	5,207,845	4,009,198
Clyde	825,977	537,631	...
Cork for orders.....	53,972,149	68,076,929	45,377,885
Greenock	689,936	1,911,877	...
	104,489,669	126,138,777	95,454,313
To France—Havre	381,059	3,886,847	2,350,962
Marseilles	7,531,060	13,760,463	24,597,922
Bordeaux	11,902,334	5,415,595	3,802,615
Nantes	12,541,363	18,981,779	29,153,936
	32,896,552	42,044,687	59,905,435
Cape of Good Hope	10,282,207	8,966,501	7,959,177
Australian Colonies—			
Port Adelaide	743,643	1,988,422	4,060,744
Hobart Town	2,730,859	3,472,050	2,653,606
Launceston	1,887,510	1,220,819	732,956
Sydney	6,236,645	2,877,782	2,810,322
Melbourne.....	26,126,907	24,667,467	23,828,945
Other ports	4,518,621	6,012,810	5,359,973
	42,244,085	40,239,350	39,436,636
Other places	5,802,722	3,778,920	3,240,727
Total shipped	195,715,335	221,168,235	205,996,289

In most descriptions of coffee the transactions have continued tolerably numerous, at about previous rates.

The following statistics are furnished by Messrs Trueman and Rouse :-

IMPORTS AND STOCKS OF SUGAR AND COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Four Months ending 30th April, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 30th April.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland	41,400	44,400	23,000	24,700
Antwerp.....	2,530	2,290	780	1,160
Hamburg	7,750	4,750	3,500	3,000
Havre	13,790	8,670	4,560	11,240
Bremen	2,400	1,290	320	150
Trieste	4,410	3,550	6,010	3,520
Genoa	7,460	5,840	6,050	5,600
Leghorn	1,590	1,960	530	520
Continent	81,330	72,750	44,750	49,890
Great Britain	116,700	120,400	77,600	94,200
Total	198,030	193,150	122,350	144,090

COFFEE.

	Imports.		Stock, 30th April.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland	29,620	27,880	23,370	18,750
Antwerp.....	3,570	4,830	3,270	2,790
Hamburg	13,620	15,250	7,000	6,000
Havre	8,750	7,500	3,620	4,500
Bremen	3,420	2,100	400	220
Trieste	3,880	5,460	2,910	3,000
Genoa	1,940	1,960	690	1,750
Leghorn	420	700	240	230
Continent	65,220	65,680	41,500	37,340
Great Britain	6,220	8,560	6,730	8,010
Total	71,440	74,260	48,230	45,250

The state of the coffee trade at Colombo to the 11th ult., is thus reported by Messrs A. W. Heale and Co. :-

The South-west Monsoon not having yet commenced, exporters have been enabled to make considerable progress in shipments of coffee, which now stand as follows :-

PLANTATION COFFEE.	
To Great Britain	cwts 260,837 against last year, cwts 246,629
Foreign Ports	30,391 — 31,820
Australia and India.....	6,499 — 4,823
	317,727 283,272
NATIVE COFFEE.	
To Great Britain.....	cwts 66,603 against last year, cwts 46,898
Foreign Ports.....	67,056 — 109,578
Australia and India.....	2,035 — 4,508
	135,694 160,984

The crop of native coffee from the Kandian country being exhausted, we can do little more than report an almost total cessation of business in the article. For such small parcels of Ouhah crop as have found their way to market, extreme prices have been paid. We hear of but one transaction in plantation coffee, of which there remains a good deal for shipment on owners' accounts, but very little for sale on the spot. Plantation coffee, low, 11s 3d per bbl; do. mountain, 11s 6d to 11s 9d per bbl. Native coffee, unpicked, 42s per cwt; do. picked and dried, 45s per cwt.

Cocoa has moved off heavily at further reduced rates; but there has been an improved inquiry for most descriptions of rice at extreme currencies. The saltpetre market has been devoid of animation, and the transactions in wool have been very limited. Messrs Hazard and Co. report the result of the last colonial wool sales as under :-

Port Philip fleece about 3d to 1d lower; scoured the same as in March. Wools in the grease from this quarter realised high rates. Sydney of all descriptions brought fully last sale's prices. Adelaide, as usual, mostly in the grease, was in some instances a trifle easier as to clothing sorts only; combing qualities sold fully up to March quotations. Van Dieman's Land, chiefly in first-rate condition, was eagerly competed for, and realised very satisfactory prices. New Zealand, of which description only a very small quantity was offered, sold well at March rates. Swan River was much inquired for, and the small quantity to hand sold at extreme rates. Cape of Good Hope was scarce, and the finer sorts, which were much wanted both for home and foreign consumption, sold at last sale's prices: in middling and inferior descriptions we notice a decline of 3d to 1d per lb. The great feature of the sales has no doubt been the large quantity taken for export, which is estimated at between 25 and 30,000 bales, consisting of the finest descriptions of all classes of wools. The next series of London colonial sales will take place in July, for which the following quantity has already arrived:—Sydney, 9,192; Port Philip, 13,179; Van Dieman's Land, 7,660; Adelaide, 3,611; New Zealand, 6,472; Swan River, 1,010; Cape of Good Hope, 4,946; total, 46,070 bales.

Owing to the approaching quarterly sales, indigo has moved off slowly, but without leading to any change in value.

We have no improvement to notice in the demand for hemp, and, in some instances, Manila qualities have ruled lower. Flax has commanded very little attention.

COMPARATIVE STATEMENT OF HEMP AND FLAX remaining on hand in the London Warehouses, the Dealers' Stocks included, on the 1st of June, 1859 and 1860.

	HEMP.		Delivered in May.
	1859.	1860.	
	tons	tons	tons
St Petersburg clean	2212	2403	738
Ditto and Riga outshot	31	33	11
Ditto half-clean and pass.....	114	110	31
Polish and Riga Rhine.....	691	620	20
Codilla, Italian, Memel, &c.	943	211	113
East India and Jute	15417	20417	1953
	19408	23794	2866
Last year			2333
FLAX.			
St Petersburg 12 and 9-head... 31		3	
Riga Pernau	31	96	2
Other sorts and tow	281	327	88
	343	426	90
Last year			34

The demand for silk is far from active, yet previous rates are well supported.

PARTICULARS OF STOCK, IMPORTS AND DELIVERIES, to the 1st June, 1860.

	Imports.	Deliveries.	Stock 1st June.
China	5,271	5,595	24,724
Bengal	787	762	4,917

Messrs Churchill and Sim have issued the following comparative statement of the stock of timber at the public docks on the 1st of June:—

	1860.	1859.	1858.
Foreign deals	891,000	946,000	999,000
— Battens and ends	539,000	551,000	363,000
— Fir timber	29,600	30,900	38,500
Colonial pine deals and battens, pieces	322,000	468,000	703,000
— Spruce ditto	453,000	449,000	589,000
— Fine timber	9,000	6,100	9,000
United States pitch pine timber	4,000	3,400	3,800
East Indian teaks	6,000	15,000	9,300

Messrs Powell and Co.'s circular shows only a moderate business doing in the leather market.

Although a Government contract for 100,000 gallons will be tendered for on the 21st inst., rum has moved off slowly, and a few parcels of proof Leewards have changed hands at 1s 7d per gallon.

Scotch pig iron has shown rather more firmness, and spelter has sold at full prices. Other metals have ruled about stationary.

The following is the monthly report of Banca tin in Holland:—

	1860.	1859.	1858.
	slabs	slabs	slabs
Stock on warrants on April 30	33155	21076	33755
Deliveries in May	6515	5601	5731
Stock on warrants, May 31	26640	15475	28024

Stock in the hands of the Trading Society for their annual sale (23th June)

18637	131496	185626
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We have very little change to report in the value of oils; but the demand generally is steady. Tallow still maintains its value. To-day, P.Y.C., on the spot, has sold at 52s to 52s 3d, and for delivery during the last three months, 51s 9d to 52s per cwt.

"The demand for dry goods," observes the *New York Shipping List* of the 23rd ult., "continues light for most goods of domestic manufacture, and the market remains without noticeable change. Transactions have been full as usual at this advanced season of the year, however, and prices are for the most part supported. Stocks continue fair, and manufacturers are mainly employed on contracts running into the fall months. Extraordinary efforts are being put forth to procure a greater diversity of styles than usual, and many of the patterns now being constructed are entirely new, and represented to be unusually attractive. Foreign goods are in fair request for desirable styles, at steady rates. Undesirable goods are selling slowly at about previous prices."

COTTON.

NEW YORK, May 23.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	May 12	May 18
New Orleans, on	12	19
Mobile	12	19
Florida	12	19
Texas	12	19
Savannah	13	19
Charleston	May 18	May 18
North Carolina	19	19
Virginia	April 1	19
New York	May 22	19
Other Ports	19	19

	1859-60	1858-9	Increase	D'crease
On hand in the ports on September 1	bales 149237	bales 101028	48212	...
Received at the ports since ditto	4307304	3536886	770418	...
Exported to Great Britain since ditto	2421080	1700040	720990	...
Exported to France since ditto	544859	381671	163188	...
Exported to the North of Europe since ditto	267025	299830	...	32905
Exported to other foreign ports since ditto	174918	192739	...	17821
Total exported to foreign countries since ditto	3407832	2573780	834052	...
Stock on hand at above dates, and on shipboard at these ports	490272	542222	39050	...

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts.)

	1860	1859
bales	88123	115564

At latest corresponding dates

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.
From Sept. 1 to the above dates.

	1859-60	1858-9
Stock on hand Sept 1	bales 3407882	bales 2573780
Received since	490272	542222
Deduct shipments	3898104	3026002
Deduct stock left on hand	588437	631109
Leaves for American consumption	490272	542222

Freight to Liverpool, 3-16d per lb.—Exchange, 109½ to 109.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans	34	12	18
Mobile	11	3	2
Florida	3	...	...
Savannah	5	...	...
Charleston	4	2	1
New York	20	10	104
Galveston	4	...	...
Total	81	27	133

There continues a steady fair demand at previous rates, and the sales since Friday last comprise 4,000 bales, including 1,000 in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	7½	7½	7½	8
Good ordinary	9	9	9	9½
Middling	11	11	11	11½
Good middling	12	12	12	12½
Middling fair	12½	12½	12½	13

The arrivals have been from Texas, 927 bales; New Orleans, 2,659; Mobile, 170; Florida, 86; Georgia, 2,846; South Carolina, 998; North Carolina, 185; Virginia, 310; Baltimore, 63—total, 8,244. Total import since 1st inst., 27,065 bales. Total import since 1st September, 372,372 bales. Export from 1st to 22nd May, 6,393 bales, against 9,404 in 1859.

LIVERPOOL MARKET.—JUNE 8.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859—
	per lb	per lb	per lb	per lb	per lb	per lb	Ord. Mid. Fair.
Upland	4½	5½	7½	7½	7½	...	5½ 6½ 7½
New Orleans	4½	6	7½	8	8	9	5½ 6½ 8
Pernambuco	7½	7½	8	8	9	...	8 8½ 9½
Egyptian	7½	8	8½	9½	9	11	7½ 7½ 7½
Surat and Madras	2½	3½	4½	4½	5	5½	4½ 4½ 5½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to June 7.	Consumption, Jan. 1 to June 7.	Exports, Jan. 1 to June 7.	Computed Stock, June 7.
1860	1859	1860	1859
2230434	1375529	1106629	973340
		207310	130590
		1860	1859
		1358210	620500

The cotton market has continued greatly depressed during the week. The operations of the trade have not been equal to their consumption, but a fair business continues to be done for export. The supply offering is still excessive, and holders meet the buyer very freely. Prices have been exceedingly irregular. Our quotations are again reduced ¼d to ½d per lb in most current grades of American. Egyptian are nominally without change, but difficult to move. Brazil are languid and depressed. East India slightly lower. The sales to-day are estimated at 7,000 bales. The market remains dull. The reported export amount's to 8,280 bales, consisting of 4,560 American, 220 Brazil, and 3,500 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although there has been rather an improved feeling in the demand for goods in most of the manufacturing markets, when compared with last week, export buyers, almost generally, have operated with extreme caution, and no advance has taken place in the quotations. In some instances, stocks have somewhat accumulated; but, for the time of year, they are still very moderate. The home trade may be represented as in a most healthy state. There has been rather more business doing in the iron districts. Coals, however, have ruled dull, at further depressed rates.

MANCHESTER, June 7.—Business has scarcely resumed its accustomed course since the Whitsuntide holidays, and quotations have been still rather on the decline. Besides, many of the home trade warehouses have been occupied in taking stock. In yarns for export there have been a few trifling orders placed for Germany, and even for Italy. In qualities for India, low offers have been current, in 40's mule for example, of about 1d per lb below the recent highest prices. In shirtings for the same market similar offers have been numerous, but in neither case have sellers generally made up their minds to accept them. The India letters, though discouraging in tone, appear to have brought orders which seem likely to be filled up at present limits, so that to some extent a resumption of purchases is considered not far off.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 7, 1860	Price June 1859	Price June 1858	Price June 1857	Price June 1856	Price June 1855
RAW COTTON.						
Upland fair	9 d	8 d	8 d	8 d	8 d	8 d
Ditto good fair	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½
Pernambuco fair	0 8	0 8	0 8	0 8	0 8	0 8
Ditto good fair	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0	1 0	1 0	1 0	1 0
No. 30 WATER TWIST, ditto	1 0	1 0	1 0	1 0	1 0	1 0
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	6 0	5 4	4 10	5 3	4 7	4 7
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 9	6 3	5 10	6 1	5 9	5 7
30-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4oz	9 4	9 3	8 6	8 10	8 0	8 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 6	10 3	9 6	9 10	8 9	8 10
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 0	11 6	10 6	10 10	9 7	9 10
30-in, 48 reed, Red End Long Cloth, 36 yds, 9 lbs	8 10	8 4	8 4	8 1	7 3	7

HUDDERSFIELD.—Several buyers from country houses have been in attendance; although their purchases have been for the most part limited, and little impression has been made upon manufacturers' stocks. The demand for low goods and unions by the shipping trade has fallen away somewhat of late, although orders for some descriptions have been freely given.—LEDS.—Now that the price of wool is to some extent fixed by the late sales in London, there is more confidence shown in our cloth halls. The transactions in the warehouses show more confidence, and a fair average amount has been done since this day week.—HALF-PAX.—Light goods are the most saleable, but fabrics suitable for autumn are inquired for, and some of the manufacturers are well engaged on orders for the latter. The woollen trade continues active, and, indeed, the same may be said as to the worsted and carpet trades; but though manufacturers are mostly well employed, there is some slackness in the demand, and stocks are slightly increasing on their hands. Wools, notwithstanding this want of briskness in the demand for yarns and fabrics,

command high prices, and are stiffly held at the topmost of late quotations.—**ROCHDALE.**—Wool.—In some cases moderate quantities have been sold at 5s, and in other cases at 10s, in advance of the prices current last week. The stocks of English wool are not large. Flannel.—The demand is still firm. There is a brisker trade in saxonies and unions. The Yorkshire trade continues good.—**LEICESTER.**—Manufacturers are keeping down stock as much as possible, and are making principally to order. In the country district trade is quiet. Yarns are 1d per pound dearer, the continued high price of wools having necessitated spinners to make the advance.—**BRADFORD.**—The assortment of wools offering is by no means good, and prices continue firm. Noils and brokes are firm. Yarns.—There is a disposition on the part of shippers to increase the amount of business, but this is checked by the high prices. Pieces.—Where goods are really wanted, manufacturers are getting an advance in price; but this feature is very circumscribed. Merchants who have stocks on hand will not give the advance sought for. Manufacturers are already acting on the defensive, and stopping their looms.—**WOLVERHAMPTON.**—There has been more business doing in native pig iron, the stocks of manufacturers having been reduced considerably during the past five weeks. The reports from North Staffordshire, the Middleborough district, Derbyshire, and Lancashire, are all favourable. More orders have likewise been received in the North for pig, and the trade on the whole must be reported brisker than it was a week since. The demand for railway bars, however, is still languid, and several of the works on the "hills" are turning their attention to other kinds of iron. The passing of Mr Morrill's bill through the House of Representatives at Washington, increasing the duties on iron, though the measure is not expected to pass the Upper House, has given rise to much uneasiness here.—**GLASGOW.**—The shipments of iron last month were in excess of those of May, 1859, by 4,016 tons, which fully confirms the opinions we expressed in our previous reports; and should the price of iron remain at, or under its present value, our home shipments will, for a time, continue as large, if not larger, than those of last year. Shipments in May, 1860:—Foreign, 20,362; coastwise, 45,305; 65,667 tons. In May, 1859:—Foreign, 24,224; coastwise, 37,427; 61,651 tons.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 23.—**FLOUR AND MEAL.**—The market for State and Western flour has been heavy for the most part, and prices tended in favour of the purchaser. The sales have been to a fair extent, however, both for consumption and shipment, though comparatively little has been exported since our last issue. Transactions for the three days comprise 40,000 bbls, including 11,400 bbls yesterday, closing heavily at a decline of 5 cents per bbl on the poorer grades, to which we conform our quotations. Canada flour is in limited request, and prices are somewhat lower. The sales are 1,550 bbls, including 550 bbls yesterday. Southern flour has been dull and heavy, and prices have declined somewhat, with still a downward tendency at the close. The sales aggregate 3,800 bbls, including 1,400 bbls yesterday, at 6.75 dols for Brandywine, 6.70 dols to 7.65 dols for Richmond city, 5.85 dols to 7 dols for Baltimore. Other kinds are quiet and unchanged. Export of wheat flour from 1st to 22nd May, 65,702 bbls, against 44,003 in 1859.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, have been on a very moderate scale, but, on the whole, in fair saleable condition. Both red and white qualities have changed hands somewhat freely, at an improvement in value of from 1s to 2s per quarter. There has been an improved inquiry for foreign wheat, at 2s advance; but the transactions have not been to say extensive, owing to the high pretensions of importers. Most descriptions of barley have commanded fully previous rates, and there has been rather more doing in malt, especially fine parcels. The imports of foreign oats, though tolerably extensive, have gone off freely, at previous currencies. Beans have risen 1s per quarter; but no advance has taken place in the value of peas. The flour trade has been somewhat firm, and the quotations have advanced 1s per 280 lbs.

Advices from most parts of the country are decidedly unfavourable as regards the general appearance of the wheat crop. In several districts it has assumed a yellow tinge, and not a few of the growers apprehend a decided falling off in this year's yield. It is, of course, too early to form a conclusive opinion on so important a matter; but, unquestionably, present appearances do not favour a large return. As regards barley, oats, beans, and peas, however, the accounts are, on the whole, satisfactory.

The leading country markets have continued to be scantily supplied with wheat, and the trade has been somewhat firm at 1s to 2s per qr or more money. This advance, however, has not been generally paid. In the value of spring corn no change of importance has taken place, but the value of flour has somewhat improved.

In some parts of Scotland, wheat has sold at slightly enhanced rates; but the demand has been by no means active. Other produce has commanded very full prices. The shipments to the South have fallen off to some extent.

The Irish markets have been somewhat firm. Fine wheat, oats, and flour have realised prices against buyers; but the business done has not been to say extensive.

Only a limited supply of English wheat was on sale to-day, and it was mostly cleared off at Monday's currency. Foreign wheat moved off briskly, at 1s to 2s per quarter more money. There was a steady sale for all spring corn, at extreme rates. Country flour was held at 2s more money.

Mr Ed. Rainford states that 47 vessels laden with grain have arrived off coast since the 31st ult., and that there has been an active demand for floating cargoes, at very full prices.

The London averages announced this day were:—

Wheat	3802	qrs	5 d
Barley	19	30	0
Oats	10	27	0
Rye	..	..	..
Beans	95	39	6
Peas	44	38	10

ARRIVALS THIS WEEK.				
Wheat	Barley	Malt	Oats	Flour
qrs	qrs	qrs	qrs	qrs
English	780	50	360	1570
Irish	..	..	1700	..
Foreign	10570	2180	26220	760 sacks 3080 bbls

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The public sales have gone off without animation, fine qualities barely supporting their former value, while low to middling occasionally sold at from 6d to 1s under last week's rates, and the general tone of the market remains without improvement. Floating cargoes have found buyers on easier terms. Crystallised Mauritius has been taken freely by the grocers. 529 casks Barbadoes were about half disposed of at 38s to 43s for low to very good yellow, and 35s 6d to 37s 6d for brown; also some Jamaica at 37s to 40s per cwt for brown and grey. Nearly 10,000 tons were landed last week, and notwithstanding the large delivery, the stock showed a further increase, and now amounts to 65,000 tons, against 50,000 tons in 1859. The stock in Great Britain is about 110,000 tons.

Mauritius.—Of 16,603 bags, a large proportion found buyers: grey and yellow, 37s 6d to 40s 6d; grainy, 39s to 45s 6d; crystallised, 41s 6d to 46s 6d; brown, 31s to 37s per cwt for very low dark to good.

Bengal.—2,300 bags about half sold: good to fine Bally, 44s 6d to 45s 6d; syrups, 40s 6d per cwt.

Penang.—623 bags found buyers as follows: brown, 34s 6d to 36s 6d; grey and soft yellow, 37s 6d to 41s per cwt.

Madras.—3,534 bags partly sold at 31s 6d to 36s per cwt for native brown and yellow.

Foreign.—5,295 bags China, by auction, were about half disposed of: soft white, 44s to 44s 6d; low brown, 30s 6d to 31s; soft greyish yellow bought in at 36s 6d to 38s. 10,961 bags Manila were withdrawn, but since chiefly sold at 36s to 36s 6d for clayed. 320 casks 150 barrels Porto Rico sold at 38s to 44s 6d. 1,299 boxes Havana were taken in at high prices. Two floating cargoes of Havana, Nos. 11 to 12, have sold at 26s 9d for export; and one, No. 11½, at 27s 3d for the United Kingdom; also a landed cargo, Nos. 10½ to 11, at 40s 6d per cwt duty paid.

Refined.—The market is quiet, but sales are only occasionally made at lower prices. Crushed keeps in steady demand. Common dry goods quoted 51s 6d to 52s per cwt.

MOLASSES.—60 puns West India have sold at 16s 6d for Dominica and St Vincent's. 138 casks Cuba offered by auction, afterwards sold at 17s 6d per cwt for muscovado kind.

RUM.—Further business has been done in Mauritius at 1s 6½d per proof gallon. Some few parcels of Demerara have sold at previous rates. The appearance of the Government contract for 100,000 gallons has not improved the demand. Yesterday, 200 puns Leewards sold at 1s 7d per proof gallon.

COCA.—The market is liberally supplied, and prices of Trinidad have declined about 2s; but 1,335 bags by auction only partly sold: grey to superior red, 70s to 86s; a few lots very fine, 95s to 97s 6d. 725 bags Grenada found buyers on easier terms: grey and red, 60s to 66s; bright red, 68s to 71s. 202 bags Guayaquil were withdrawn at 72s 6d per cwt.

TEA.—Although the market continues firm, it has not been at all active since the close of last week. General quotations have, however, been maintained. Several public sales will be held to-day. The stock in London is 60,000,000 lbs, against 62,500,000 lbs last year.

COFFEE.—The improved feeling which characterised the market last week has continued, and prices of plantation coffee generally are rather higher, especially for coloury kinds. 774 casks 192 barrels 310 bags, by auction, went off with spirit, the range of quotations being chiefly from 66s to 74s 6d for fine fine ordinary small berry to good middling, with a small portion of superior quality at 78s 6d to 79s. 93 casks 1,466 barrels and bags native realised 60s to 62s for good ordinary to good bold picked. 40 half-bales Mocha, good garbled short berry, 115s. 100 bags pale and dull Costa Rica, 63s to 63s 6d per cwt.

RICE.—A large business has been done, and, in some instances, at rather higher prices, transactions including whites Bengal at 9s 10½d to 10s 6d for the lower kinds, and 11s to 14s 6d for low middling to fine white; low to good Rangoon, 8s 4½d to 9s 6d; Necrancia Arracan, 9s to 9s 9d; low Moulemein, 8s 9d. By auction, 688 bags Bengal realised 11s to 11s 6d per cwt for low middling to middling white.

IMPORTS AND DELIVERIES OF RICE TO JUNE 2, WITH STOCK ON HAND.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	11300	9520	49820	25440
Deliveries for home use	27950	11510	14000	15400
Exported	8010	20820	6950	28400
Stock	48180	73400	92100	38450

SALTPETRE.—Scarcely any business is reported this week, the market being very dull, but the importers have not pressed sales.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 2, WITH STOCK ON HAND.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	5860	8310	4950	6840
Delivered	3400	8900	6710	4950
Stock	4250	2800	4880	3960

Deliveries last week 150 tons.

METALS.—The market still presents a quiet appearance, but within the past few days there has been rather more business done in some kinds. Scotch pig iron, after receding to 49s 6d, closes at 50s 6d per ton. Foreign tin is inactive: Banca, 136s to 137s; Straits, 129s to 130s. The former has sold to arrive at equal to 136s per cwt laid down here. English copper now meets with more inquiry. Several contracts have been made in apelter at 20/ 2s 6d to 20/ 7s 6d on the spot and to arrive.

HAMP.—625 bales Manila, by auction, partly sold at 21/ 10s for common quality, but there are not further sellers at that reduction. The June sales held on Wednesday went off well, and 6,600 bales mostly sold at very fall prices, low to fine quality ranging from 14/ 5s to 21/ 5s per ton. Privately, a considerable inquiry prevails. The stock on the 1st instant had increased to 13,500 tons, but the quantity afloat is much smaller than last year.

OILS.—Olive has been almost neglected. 100 tons colonial sperm have changed hands at the recent decline, viz., at 92/ per ton. Cocoa-nut is rather dearer: Cochin, 45s 6d; Ceylon, 43s to 44s; to arrive, at the latter price. Palm remains firm at 45s, with buyers. The lincseed market has been very steady at 28s on the spot; 28s 3d is now demanded, and 29s 6d for delivery in the last four months of the year. The unfavourable weather for the continental rapeseed crops has continued. Foreign refined is quoted 42s 6d to 43s; 45s 6d to 46s for delivery in the last four months; brown, 40s 6d and 43s per cwt respectively.

TALLOW.—The market has again become quiet, and prices slightly favour the buyers: St Petersburg sort Y. C. on the spot, 52s to 52s 3d; for forward deliveries, 51s 9d per cwt. The clearances last week showed a material increase.

PARTICULARS OF TALLOW.—Monday, June 4.

	1857	1858	1859	1860
	casks	casks	casks	casks
Stock this day.....	14,334	13,409	11,602	26,765
Delivered last week	1,697	684	773	1,500
Since 1st June	1,697	598	213	730
Arrived last week	2,887	3,533	1,615	1,432
Since 1st June	2,887	2,438	34	382
Price of YC on the spot	59s 0d	53s 0d	54s 6d	55s 6d
Since Town last Friday	59s 6d	52s 9d	54s 3d	52s 9d

SUGAR.—The market was rather firmer to-day. 980 casks West India found buyers, making the week's business 3,119 casks. 2,613 bags Mauritius by auction realised the previous value. 1,197 bags native Madras were chiefly bought in. 227 casks 58 barrels Cuba sold at 3s to 4s 6d. 637 boxes Havana, 40s to 47s for yellow and florettes.

COFFEE.—300 casks 124 barrels and bags plantation sold steadily at 67s to 76s. 30 casks 390 bags native, 60s to 61s. 120 packages East India, 62s 6d to 64s 6d per cwt.

TEA.—The sales commenced to-day, and went off flatly. 8,500 packages passed, and 5,460 packages sold. Congous barely maintained their previous value.

COCHINEAL.—148 bags chiefly sold at previous quotations for Honduras. Mexican silver, 3s to 3s 3d; black, 3s 6d to 4s 3d per lb.

SPICES.—133 cases nutmegs sold at 1s 3d to 3s 9d for low to very good brown. 20 cases mace, 1s to 1s 8d per lb. 201 barrels Jamaica ginger, 8s to 12s 6d per cwt.

COCA.—58 bags Guayaquil sold at 66s 6d to 69s.

RICE.—30,000 bags sold on the spot, mostly soft grain descriptions. A floating cargo of Arracan at 10s 9d, and one of Rangoon at 11s per cwt open charter.

SALTPEPER.—1,235 bags Bengal, refraction 13 to 7 $\frac{1}{2}$, were bought in at 41s to 44s; and 296 bags Bombay, refraction 49 $\frac{1}{2}$ to 43, realised 38s to 35s 6d per cwt.

OILS.—By auction, Ceylon brought 43s to 44s; Cochin, 45s to 46s; Sydney, 37s to 43s 9d per cwt, being dearer.

TALLOW.—Foreign unaltered. 208 pipes South American, by auction, part sold at 52s 6d to 52s 9d. 107 casks Australian, 48s 3d to 52s 6d. Town, 53s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week, without any material alteration in prices. Nothing doing for export. Some few sales have been made in Dutch crushed, Lab. in Holland, viz., 50 tons of V. O. in tierces, at 31s; and 50 tons of W. & Z., at 30s 3d hogsheads. Some few other parcels, not worth quoting.

GREEN FRUIT.—A good demand for all kinds. Oranges have improved in price; some parcels of Lisbon, sold by Keeling and Hunt at public sale, went at an advance of 3s to 5s. per package. Lemons of good quality in request. Shipments from Palermo have ceased, owing to the political state of affairs. Nuts have a moderate sale.

DRY FRUIT.—Five public sales took place on the 6th instant. Of about 500 tons currants offered, only the damaged portion were sold at a decline of 2s; but sound fruit remains unaltered in quotations, but market depressed. Valencia raisins are selling for export at 22s; good Chermes in boxes done at 26s to 27s. Clearances of fruit are barely equal to those of last year at this period.

ENGLISH WOOL.—Market quiet; prices firm.

COLONIAL WOOL.—The market remains firm.

FLAX unaltered.

HEMP quiet, and very few transactions have taken place this week.

COTTON.—Sales of cotton wool from Friday, 1st June, to Thursday, 7th, inclusive:—700 bales Surat at 3d to 4 $\frac{1}{2}$ d for ordinary to fully fair, and 4 $\frac{1}{2}$ d to 4 $\frac{3}{4}$ d for fair to good fair sawginned; 700 bales Madras, 4 $\frac{1}{2}$ d to 5 $\frac{1}{4}$ d for middling fair to good fair Tianevelly, and 3 $\frac{1}{2}$ d for fair Western. The market has been dull and prices irregular, although a fair amount of business has been transacted. The lower qualities of Surat have declined fully $\frac{1}{2}$ d per lb, whilst the better sorts are unchanged. Sawginned is heavy of sale, and may be quoted $\frac{1}{2}$ d per lb lower during the fortnight. Madras has realised previous rates.

SILK.—Market continues active; prices firm.

LEATHER AND HIDES.—At Lendenhall this week, the supplies were small, and a very limited amount of business was done without alteration of prices. In South American hides also a very small amount of business has been transacted. The arrival of the Brazil mail shows that a considerable number of hides from the River Plate are preparing for shipment, as well as about 130,000 now afloat, so that the stock may shortly be considerably increased. There has been no public sale of hides this week.

METALS.—There is little to remark upon metals, the market continuing inanimate. Copper has been sold largely under the market quotations of English, but in foreign little has been done, as holders are unwilling to yield to buyers' ideas of price. Iron is uniformly flat in demand. Tin keeps steady for all descriptions. Spelter has rallied a little, and is in demand at the improved rates. Lead is a trifle easier to buy. Tin plates are without change.

TALLOW.—Official market letter issued this evening:—Town tallow, 53s 6d; fat by do., 2s 9 $\frac{1}{2}$ d; Yellow Russian, 53s 6d; melted stuff, 33s 6d; rough do., 22s 6d; greaves, 16s; good dregs, 7s. Imports this week 3,202 casks.

PROVISIONS.

Bacon market, though steady, shows some signs of improvement: good shipments 71s f.o.b. Higher prices are looked for. Grass Friesland 100s, quality good. Very little doing in hams, owing, no doubt, to the lateness of the season.

METROPOLITAN CATTLE MARKET.

THURSDAY, June 7.—A very limited supply of beasts, chiefly in middling condition, was on sale in to-day's market. All breeds moved off readily, at fully Monday's quotations, and the primest Scots would have realised 6s 6d per 8 lbs. Although the show of sheep was by no means extensive, the mutton trade was heavy, at 2d per 8 lbs less money. We have to report a dull sale for lambs, at a fall in value from 2d to 4d per 8 lbs. The veal trade was very inactive, and prices gave way 2d per 8 lbs. There was very little business doing either in pigs or milch cows, and quotations were barely supported.

		Per 8 lbs to sink the offal.							
		s	d	s	d				
Coarse and inferior beasts	4	0	4	2	Prime Southdown sheep	5	8	5	10
Second quality ditto	4	6	4	10	Large coarse calves	4	6	5	0
Prime large oxen	5	0	5	4	Prime small ditto	5	2	5	8
Prime Scots, &c.	5	4	5	6	Large hogs	4	0	4	6
Coarse and inferior sheep	4	2	4	6	Small porkers	4	8	5	0
Second quality ditto	4	8	5	2	Suckling calves	each	19	0	22
Prime coarse-wooled do.	5	4	5	6	Quarter old store pigs	23	0	30	0

Lambs, 6s 0d to 7s 6d.
Total supply—Beasts, 752; sheep and lambs, 8,332; calves, 264; pigs, 200.
Foreign supply—Beasts, 200; sheep, 1,850 calves, 180.

HOP MARKET.

FRIDAY, June 8.—The trade is steady, at late prices. Nothing doing on the duty.

COAL MARKET.

FRIDAY, June 8.—Small supplies have caused a further rise; best Wall's end, 18s 3d down to 16s per ton; Hartley's, 15s 6d to 16s 6d; Manufacturers' 13s 3d to 15s 6d. Ships at market, 20, all sold; at sea, 115.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 8.—There has been rather more inquiry this week than for some time past, and the transactions are to a moderate extent at very steady prices, with very light stocks of all useful kinds now on hand.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 8.—A good consumptive demand for wheat at rather better prices than were obtainable on Tuesday. Flour in fair request, at a slight advance. All other articles remain quiet.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 8.—There is little change to report in the market for manufactured iron, and the prices of the better descriptions have been pretty well supported during the past week. In Scotch pig iron there has been more steadiness in price during the week, with a fair business doing. The demand for copper at present quotations has been almost entirely confined to consumptive requirements. Lead continues dull. Most other metals are without alteration.

The Gazette.

TUESDAY, June 5.

BANKRUPTS.

- J. Toynbee, Southwick street, Hyde park, hotelkeeper.
- T. G. Sheppard, Towcester Northamptonshire, brewer.
- C. L. King, Ryde, Isle of Wight, tailor.
- W. G. Goodwin, Upper Marylebone street, draper.
- W. Bailey, jun., and R. B. Newsom, White Lion street, Pentonville, gold beaters.
- J. Yates, Oldbury, grocer.
- R. and G. Carruthers, Liverpool, draper.
- W. Herring, Liverpool, confectioner.
- G. J. Heald, Manchester, money scrivener.
- J. Addinell, Stockton-upon-Tees, druggist.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- W. McHaffie, jun., Austin friars, merchant.
- S. A. Aulton, Nottingham, smallware dealer.
- W. Hasted, Alresford, Hants, butcher.
- A. B. Bloxam, Southampton street, Strand, wine merchant.
- T. E. Wright, Belmont place, Wandsworth road, grocer and oilman.
- E. H. Old and J. Pearson, Kingston-upon-Hull, hat and cap manufacturers.
- G. Padmore, jun., Northampton, shoe manufacturer.
- T. W. Milner, Queen street, Cheapside, City, and of Canterbury grove, Lower Norwood, surveyor and builder.
- G. Gregg, Sheffield and Wath-upon-Deane, Yorkshire.
- T. Palmer, Wellesbourne, Warwickshire, maltster and beerhop keeper.
- J. Lord, Halifax, dyer.

SCOTCH BANKRUPTS.

- M. Lockhart quarry master, Ardshiel.
- J. Cameron, farmer, Lower Muckowie, Invernesshire.
- L. Macbean, grocer, Inverness.

COMMERCIAL TIMES

Weekly Price Current.

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

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

ASHES duty free			
First sort Pot. U.S. p.cwt	0	0	0
Montreal	0	0	0
First sort Pearl, U.S.	0	0	0
Montreal	0	0	0
COCOA duty 14 per lb			
West India	60	0	97
Guayaquil	70	0	72
Brasil	52	0	68
COFFEE duty 2d per lb			
Jamaica, good middling			
to fine	72	0	92
do ord to mid	62	0	71
Mocha, ungarbled	60	0	90
garbled, com. in good	92	0	115
garbled, fine	116	0	122
Ceylon, native, ord to fine	58	0	64
ordinary	54	0	57
plantation, ordinary			
to fine ord	56	0	66
fine fine ord. to mid	62	0	74
good mid. to fine	75	0	95
JAVA			
Sumatra and Padang	50	0	59
Madras and Tellicherry	58	0	90
Malabar and Mysore	57	0	74
St Domingo	56	0	65
Brasil, washed	63	0	73
good and fine ord	66	0	73
common to real ord	51	0	56
Costa Rica	61	0	90
Havana and Cuba	64	0	62
Porto Rico & La Guayra	60	0	78
COTTON duty free			
Surat	0	24	0
Bengal	0	0	51
Madras	0	0	0
Bowed Georgia	0	0	0
New Orleans	0	0	0
Demerara	0	0	0
St Domingo	0	0	0
DRUGS AND DYES duty free			
COCHINEAL			
Teneriffe	3	2	4
Mexican	3	2	4
LAC DYES —good to fine	1	3	2
TURMERIC			
Bengal	11	0	15
Madras	11	0	15
China	11	0	15
TERRA JAPONICA, Dutch	26	6	27
Gambier	16	0	17
DYEWOODS duty free			
BRASIL WOOD			
PERILO	9	0	9
Jamaica	5	10	6
Savanna	5	5	0
Logwood, Campeachy	6	12	6
Jamaica	4	10	4
NICARAGUA WOOD	12	0	13
RED SAUNDERS	5	10	0
SAPAN WOOD	7	10	0
FRUITS —ALMONDS			
Jordan, duty free	s	d	s
new	130	0	200
Barbery sweet	40	0	44
Bitter	43	0	0
CURRANTS , duty 7s per cwt			
Patra, new	27	0	43
do old	23	0	45
Island, new	28	0	45
Gulf	26	0	28
FIGS , duty 7s per cwt			
Turkey, new, p.cwt	25	0	45
Spanish	26	0	30
PLUMS , duty 7s per cwt			
French, bottled	0	0	0
German	53	0	0
Prunes, duty 7s per cwt	0	0	0
RASINS , duty 7s per cwt			
Valencia, new	22	0	39
Muscatel	45	0	70
Smyrna, red & Cheese	26	0	35
Sultana	60	0	55
ORANGES , duty paid	s	d	s
St Michael, 1st quality	0	0	0
large size	0	0	0
do 2nd quality	0	0	0
Valencia	0	0	0
Libon & St Ubes, 4 ch	28	0	34
Sicily	0	0	0
LEMONS			
Messina	per case	16	0
Libon	per 4 chest	19	0
Malaga	0	0	0
Naples	0	0	0
Barcelona nuts	per bag	24	0
Spanish nuts	per box	25	0
Brasil nuts	per 100 lb	21	0
Coker nuts	per 100 lb	20	0
FLAX duty free			
Riga, W F F K.	per ton	64	0
St Petersburg, 12 head	0	0	0
Friesland	65	0	0
Hemp duty free			
St Prags, clean, per ton	29	0	0
out-rot	0	0	0
half-clean	27	0	0
Riga, Rhine	31	10	0
Manilla, free	24	0	0
East Indian Sunn	15	0	0
Jute	18	10	0
Goir, rope	24	0	0
Junk	17	0	0
ibre	23	0	0

HIDES —Ox and Cow, p lb			
B. A. and M. Vid. dry	0	10	1
Do & R. Grande, saltd	0	7	0
Brasil, dry	0	9	0
dry salted	0	8	0
Dry salted Mauritius	0	8	0
Rio, dry	0	8	0
West Coast hides	0	9	0
Cape, salted	0	4	0
Australian	0	3	0
New York	0	5	0
East India	0	3	0
Kips, Russia	1	1	1
S America Horse, p hide	8	6	1
German	9	0	13
INDIGO duty free			
Bengal	per lb	1	10
Onde	3	6	0
Madras	1	9	0
Kurpah	2	3	7
Manilla	0	6	4
LEATHER per lb			
Crop hides	30 to 45 lb	1	4
do	50	65	1
English Butts	16	24	1
do	28	36	2
Foreign Butts	16	25	1
do	28	36	1
do	28	35	1
Calf Skins	28	35	1
do	40	60	1
do	80	100	1
Dressing Hides	1	1	1
Shaved	1	1	1
Horse Hides, English	1	0	1
do Spanish, per hide	0	17	6
Kips, Petersburg, per lb	1	5	10
do East India	0	6	2
Metals —COPPER			
Sheating, bolts, Am. lb	1	0	0
Bottoms	1	0	1
Old	0	10	0
Tough cake, p ton	£107	10	0
Tile	107	10	0
Iron, per ton	£	2	8
Bars, Am., British	6	10	15
Nail rods	7	5	8
Hoops	8	15	10
Sheets	9	10	10
Pig, No. 1, Wales	3	10	4
Bars	5	15	0
Rails	5	10	0
Pig, No 1, Clyde	2	10	12
Swedish	11	10	0
LEAD , per ton—Eng. pig	21	10	22
sheet	22	10	0
red lead	24	0	0
white do	28	0	30
patent shot	26	0	0
Spanish pig	21	10	0
STEEL , Swedish in kegs	19	0	10
do in fagots	20	0	10
SPEKKA , fat, per ton	20	5	20
TIN , duty free			
English blocks, p ton	136	0	0
bars in barrels	137	0	0
Refined	138	0	0
Banca	136	0	0
Strails	129	0	130
THE PLATES , per box	3	4	4
Charcoal, I. C.	31	0	32
Coke, I. C.	25	0	26
MOLASSES duty British and For. 5s 4d			
British best, d. p. p.cwt.	0	0	0
Patent	0	0	0
B. P. West Indies	0	0	0
OILS —Fish	£	s	£
Sperm	per ton	92	0
Head matter	98	0	94
South Sea	36	0	0
Seal, pale	36	0	0
Friesland	49	0	0
East India	28	10	29
Olive, Gallipoli	62	10	63
Sicily	60	0	61
Palm	per ton	45	0
Cocoa-nut	49	10	49
Rapeseed, pale (foreign)	42	10	43
Lined	28	0	28
Black Sea	per cwt	48	6
St Petersburg	48	6	49
Do cake (English) p ton	9	10	9
Do Foreign	8	10	9
Rape do	4	5	5
Provisions —Duty free.			
Butter—Waterford p.cwt	0	0	0
Carlow	0	0	0
Cork 3-ds, new	112	0	116
Limerick	102	0	108
Friesland fresh	100	0	0
Normandy	98	0	0
Jersey	92	0	96
Bacon, singled—Waterf.	66	0	72
Limerick	62	0	68
Hams—York	80	0	80
Irish	76	0	82
Lard—Waterford & Limerick	80	0	0
Cork and Belfast do.	72	0	78
Firkin and keg Irish	70	0	0
American & Canadian	0	0	0
Cask do do	62	0	64
Pork—Amer. & Can. p. b	90	0	0
Beef—Amer. & Can. p.c	6	10	7
Cheese—Edam	56	0	55
Genda	50	0	0
Canter	18	0	0
American	60	0	70
Rice duty free			
Carolina	per cwt	22	0
Bengal, yellow & white	9	0	15
Madras	8	6	10
Java and Manilla	8	0	17
Sago duty 4d per cwt			
Peru	15	0	22
Saltpetre, Bengal, p.cwt	37	6	45
English, refined	49	0	43
NITRATE OF SODA	14	6	16

Seeds	s	d	s	d
Caraway, new	per cwt	32	0	35
Canary	per qr	40	0	54
Clover, red	per cwt	40	0	50
do white	per cwt	70	0	90
Coriander	per qr	12	0	14
Linsced, foreign	per qr	60	0	60
English	58	0	65	
Mustard, br	per bush	15	0	17
white	14	0	17	
Rape, per last of 10 qrs	£30	0	34	
Silk duty free				
Surdan	per lb	24	0	28
Cosimbuzar	14	0	23	
Gonates	13	0	24	
Comercilly	14	0	26	
Bealash, &c.	0	0	0	
China, Tentles	21	0	25	
Taysam	16	0	21	
Canton	6	0	18	
Thrown	16	0	23	
RAW—White No 1				
Foscombore	38	0	41	
Bologna	35	0	37	
Royale	35	0	39	
Trente	38	0	40	
Milan	37	0	41	
ORGANIZES				
Piedmont, 22-24	43	0	45	
Do	24-28	41	0	
Milan & Bergamo, 18-22	43	0	45	
Do	22-24	41	0	
Do	24-26	39	0	
Do	26-28	38	0	
Do	28-32	38	0	
TRAMS—Milan, 22-24	40	0	41	
Do	24-28	39	0	
Do	28-36	37	0	
BRITISH—Short reel				
LONG do	0	0	0	
Dundruch	0	0	0	
Patent do	35	0	36	
PRISAMS	11	6	17	
SPIICES , in bond—PEPPER, duty 6d				
Malabar	per lb	0	4	
Eastern	0	3	0	
White	0	3	0	
PEPPER , duty free				
mid and good	per lb	0	3	
CINNAMON , duty free				
Ceylon, 1, 2, 3	0	9	2	
Malabar & Tellicherry	0	8	1	
CASSIA LIGNEA , duty free				
per cwt	85	0	95	
GLOVES , duty free				
Ambryna and Ben-colen	per lb	0	4	
Bourbon and Zanibar	0	3	0	
GINGERS , duty free				
East India com. p.cwt	20	6	22	
Do. Cochun and Calicut	65	0	125	
African	36	0	37	
MACE , duty free	per lb	0	3	
NORMES , duty free—p. b	1	3	4	
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal. bond				
30 to 35	3	2	3	
do do O. F.	3	9	4	
fine marks	5	0	6	
Demerara, proof	1	11	2	
Loward Island	1	1	9	
East India	1	7	1	
Foreign	1	6	7	
Brandy, duty 8s 6d per gal.				
Vintage of 1859	9	6	9	
1st brand	10	10	10	
in hhd's 1857	11	0	12	
1856	14	0	14	
Geneva, common	2	2	2	
Fine	2	6	2	
Corn spirits , pf duty paid	10	1	10	
Do. f.o.b. Exportation	1	1	2	
Malt spirits, duty paid	10	6	11	
Sugar —duty, Refined, 18s 4d; white				
clayed, 16s; brown clayed, 13s 10d; white				
equal to brown, 12s 8d; molasses, 5s 6d				
per cwt.	s	d	s	
British plantation, yellow	25	0	30	
brown	26	0	25	
Mauritius, yellow	24	0	31	
brown	16	6	24	
Bengal, crys., good yellow	29	6	32	
and white	29	6	32	
Benares, grey & white	27	0	33	
Date, yellow and grey	21	0	29	
ord to fine brown	15	0	21	
Penang, grey and white	29	0	31	
brown and yellow	15	0	29	
Madras, grry yelk/white	30	0	31	
brown and soft yellow	13	0	25	
Siam and China white	29	0	32	
brown and yellow	17	0	28	
Manilla, clayed	23	0	25	
muscovado	18	0	20	
Java, grey and white	28	0	32	
brown and yellow	19</			

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending June 2, 1860, showing the Stock on June 2, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
British Plantation.	32330	38172	90	9	30704	36693	13354	15338
West India.	16408	23372	680	709	13040	11478	5726	13873
Mauritius ..	10138	3744	489	239	5881	5027	6483	8189
Bengal & Pg. Madras ..	3806	4458	505	980	6332	5862	1838	2465
Total R.P. Foreign.	62673	69746	1764	1937	59077	59060	27416	37065
Home, &c.	9840	11311	281	663	5474	7390	8491	12134
Cuba & Hav.	11392	10216	2460	1156	18778	13353	9518	7045
Brazil ..	4800	2812	956	1249	3128	3389	4004	5069
P. Bla, &c.	878	5310	2	13	1643	4433	548	3561
Total Frgn.	26610	29649	3659	3981	29017	28566	22561	27800
Grand Total.	89283	99365	5513	5018	87994	87626	49977	64865

PRICE OF SUGARS.

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

From British Possessions in America	25	8	per cwt
— Mauritius	30	7	1/2
— East Indies	30	7	1/2
The average price of the above is	27	0	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India.	1088	755	235	193	1567	1209	1343	558
Foreign ..	706	339	755	206	1047	677	3623	1406
Total	1794	1124	990	399	2614	1886	4966	1964

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	1242090	1278255	853560	597448	721710	768285	1749780	1880370
East India.	230625	223830	154305	234000	11205	8145	203880	222075
Foreign ..	137125	237330	108810	216585	2305	8085	116820	287055
Total	877725	634590	651105	509355	44370	60615	233775	295695
Grand Total.	2477565	2374835	1767780	1348405	779490	845730	2364255	2685195

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
Plantation.	21450	19206	1083	936	13610	11455	16431	7598
Foreign ..	3268	18652	10473	3163	2041	6791	5911	13358
Total	24718	37858	11556	4099	15651	18246	22342	19956

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India.	5852	12591	511	4967	3739	3901	6941	7953
Ceylon ..	103751	168383	38212	55427	79732	102080	81461	104699
Total R.P.	109623	180974	35723	60394	83471	105981	88402	111652
East India.	11866	11123	4488	5574	12590	14976	8746	8923
India ..	2925	6963	2185	1239	12187	6075	9464	8293
Brazil ..	8149	15193	8984	8233	3262	3864	3960	5733
Other Frgn.	5444	1647	2078	2726	6462	7935	6629	9375
Total Frgn.	28005	34536	17735	17772	34481	32850	28799	38224
Grand Total.	137628	215510	53458	78166	117952	138831	117201	149876

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
White	222	292	19	22	153	152	172	337
Black	1631	2160	932	934	884	853	2189	9969
Total	1853	2452	951	956	1037	1005	2361	10306

Raw Materials, Dyestuffs, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
COCHEAL.	8006	7857	...	...	7891	7124	5815	6798
LAC DYE.	1992	1195	...	...	2383	2323	11864	9917
LOGWOOD.	2922	1806	...	...	3463	3587	3236	1580
FUSTIC.	1078	1223	...	...	867	1273	903	822

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
East India.	10171	10661	...	...	10939	9643	18400	14601
Spanish ..	5817	3916	...	...	2887	2735	5219	2771
Total	15988	14577	...	...	13826	12378	23619	17372

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
Nitrate of Potass.	8306	5853	...	...	8484	5459	2771	4254
Nitrate of Soda.	2151	3799	...	...	3012	2373	755	2996
Total	10457	9652	...	...	11496	7832	3526	7250

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
American ..	167	464	...	...	340	220	126	6
Brazil ..	19807	34613	...	...	22118	21718	14889	31429
East India.	127680	211867	117630	197120	941840	1089060	566250	1295170
Liverpool, all kinds.	126774	2153719	117630	197120	939358	1080166	561058	1292730
Total	127680	211867	117630	197120	941840	1089060	566250	1295170

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

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

Date due.	Amount per share.				Number of Shares.	Total.
	Already paid.		Call.			
	£	s d	£	s d		
Bahia and San Francisco.	6	7 0 0	1 10 0	...	90,000	135,000
Charing Cross	5	4 10 0	1 10 0	...	40,000	60,000
Danube and Black Sea	9	...	10 0 0	...	2,000	20,000
Dublin and Meath	5	7 19 0	2 10 0	...	9,200	23,000
Grand Trunk of Canada, 2d Prof. issue 1860.	5	35 per ct.	30 per ct.	...	...	233,450
Do. do.	26	65 per ct.	15 per ct.	...	...	166,725
Great Northern Debenture Stock	15	60 per ct.	20 per ct.	...	...	not known
Great Southern of India.	1	10 0 0	3 0 0	...	25,000	75,000
Inverness and Nairn Pref. ...	1	7 10 0	1 0 0	...	1,000	1,000
L. and N.-Western Eighth 30	...	10 0 0	2 10 0	...	244,368	610,920
North-Eastern, new 1/2 per cent. Stock	30	10 0 0	90 0 0	...	...	450,000
Northern of France, new 1 to 15 12 0 0	...	12 0 0	3 0 0	...	125,000	375,000
Scinde, Punjab	23	5 0 0	2 0 0	...	75,000	150,000
Severn Valley	18	17 0 0	3 0 0	...	30,000	90,000
Total .....	...	...	...	...	...	2,490,095

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending May 26 amounted to 547,120, and for the corresponding week of last year to 473,600, showing an increase of 73,520. The gross receipts on the eight railways having their termini in the metropolis amounted to 245,208, and for the corresponding week of 1859 to 202,160, showing an increase of 43,048.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, June 4.—The principal movement in the railway market today was a rise of nearly 1 per cent. in South-Eastern. Other stocks were also firm, and closed at a nearly general advance of 1/4 to 1/2 per cent. Foreign descriptions, particularly French, were generally in better demand. After regular hours South Austrian and Lombardo-Venetian improved to par to 1/2 premium; and Pernambuco to 1 1/2 to 1 1/2 dis. In American railway securities the bonds of the Michigan Central were firmer. New Brunswick debentures left off 1/2 per cent. higher. The New Victoria bonds advanced to 107. There were no changes of importance in mines. In joint stock banks, Bank of London were quoted better. In miscellaneous descriptions a decline occurred in Mediterranean Extension Telegraph. Great Ship shares were likewise flat at 11s to 11s 6d, while Red Sea Telegraph recovered to 1/2 to 1/2 dis. The Canadian loan left off 101 1/2 to 102 1/2 bonds, and 2 1/2 to 3 pm. scrip; London and Provincial, 1/2 to 1/2 dis.; the new Thames and Mersey, 1 1/2 to 1 1/2 pm.; London and South African Bank, 1/2 to 1/2 dis.; Bank of Turkey, 1 1/2 to 1 1/2 dis., and Thessalian Mining Company shares, 1/2 to 1/2 pm.

TUESDAY, June 5.—The railway market was fairly supported, and closed with steadiness, although the final quotations were not equal to one period of the day. Most of the leading stocks, however, left off a fraction better than yesterday, except South-Eastern, which declined nearly a half per cent. Business was limited. In the colonial market, there were some inquiries for Indian guaranteed, and occasionally an advance took place. Atlantic and St Lawrence and Great Western of Canada shares also improved, while Grand Trunk stock left off without change at 32 to 3 1/2. Foreign descriptions were dull, South Austrian and Lombardo-Venetian, after being quoted the greater part of the day par to 1/2 pm., receded after regular hours to par. Brazilian shares were flatter, Pernambuco closing at 1 1/2 to 1 1/2 dis., and Bahia 3/4 to 1/2 dis. In American railway securities, the bonds of the Pennsylvania Central advanced. New South Wales debentures were also a half per cent. higher. There was no general change in mines; East Basset shares, however, were more offered.

WEDNESDAY, June 6.—The railway market to-day was dull, and occasionally flat. No reduction, however, of more than 1/2 per cent. occurred, except in Great Northern stock, which left off 1/2 lower. The market was steadier at the close than at one period of the day. Colonial stocks experienced no material change; Grand Trunk of Canada was last quoted 32 to 3 1/2. The foreign market again showed heaviness, especially as regards Paris and Lyons and South Austrian and Lombardo-Venetian shares; the latter left off 1/2 dis. to par, and Pernambuco, 1 1/2 to 1 1/2 dis. No alteration occurred in American railway securities. In mining shares one or two dividend mines were higher; other descriptions were dull. In the miscellaneous market, Mediterranean Extension Telegraph and National Discount improved. Victoria debentures, new, left off at 107; the Canadian loan, 102 to 1/2 bonds and 2 1/2 pm. scrip; Ocean Marine Insurance, 2 to 1/2 pm.; Universal, 1 to 1/2 pm.; London and Provincial, 1/2 dis. to par; Bank of Turkey, 1 1/2 to 1 1/2 dis.; London and South African Bank, 1/2 to 1/2 dis.; and the new Pneumatic Despatch Company, 1 to 1 pm.

THURSDAY, June 7.—The principal feature in the railway market was a decline in South-Eastern, on the passing of the bill of the London, Chatham, and Dover through the House of Commons. The final price was 84 1/2 to 85 1/2, showing a reduction of 1/2 per cent. In the colonial market, a fall occurred in Grand Trunk stock and Great Western of Canada shares, the latter closing at 12 1/2 to 1/2. Foreign descriptions were dull. South Austrian and Lombardo-Venetian were again rather flat, the final quotation being 1/2 dis. Pernambuco left off at 1 1/2 to 1 1/2 dis.; Bahia, 3/4 to 1/2 dis.; and San Paulo, 1/2 to 1/2 dis. In American railway securities the shares of the Illinois Central improved. Mines were inactive, but in several cases exhibited an advance, particularly St John del Key. Union Bank of London shares showed increased heaviness. In miscellaneous descriptions there was another rise in Royal Mail Steam. Victoria debentures, new, were last quoted at 106 1/2 to 107 1/2; the Canadian loan, 102 to 1/2 bonds, and 2 1/2 to 1/2 pm. scrip.

FRIDAY, June 8.—The railway share market to-day was inactive, and with the exception of a decline of 1/2 per cent. in Great Northern stock, prices were quoted almost the same as yesterday afternoon. London and North-Western stock was quoted 101 1/2 to 102; Great Western, 69 to 1/2; Midland, 116 1/2 to 117 1/2; Lancashire and Yorkshire, 104 1/2 to 105 1/2; Great Northern, 115 to 116. The Indian lines were in fair demand.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS table with columns for Amount expended per last Report, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile per week, and Miles open in 1860 and 1859.

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Algiers, Alexandria, Amoy, Annapolis, Antwerp, Bahia, Barcelona, Batavia, Belgium, Bremen, Calcutta, Canton, Cebu, China, Constantinople, Copenhagen, Danzig, Demerara, Denmark, Dordrecht, Ecuador, Egypt, Genoa, Gibraltar, Greece, Hamburg, Havre, Hong Kong, India, Jamaica, Java, Lyons, Madras, Malacca, Manila, Mexico, Monte Video, Naples, New Brunswick, New South Wales, New Zealand, New Granada, Norway, Nova Scotia, Papal States, Peru, and Pondicherry.

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

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NEW FLORAL HALL, COVENT GARDEN.

EXHIBITION OF FLOWERS. On Wednesday and Thursday next, June 13 and 14, a Grand Exhibition of Flowers will take place in the New Floral Hall, Covent Garden. Admission, 2s 6d. Open from 10 in the morning until 7 in the evening.

PRIVATE VIEW. The Exhibition will be arranged and the Floral Hall illuminated on the Evening previously to the two public days above announced, viz., on Tuesday Evening next, June 12. That evening will be set apart for the exclusive admission to the Flower Show of the Subscribers to the Opera present, as well as to the Visitors to the Boxes, Pit Stalls, or Pit, all of whom will be presented with a card of entrée.

ST JAMES'S HALL, PICCADILLY. —New open, daily, at 5 and 8 o'clock, WASHINGTON FRIENDS' GRAND MUSICAL AND PICTORIAL ENTERTAINMENT, entitled "Two Hours in America," beautifully illustrated by his large and magnificent moving Panorama, faithfully delineating 5,000 miles of the most interesting natural scenery in Canada and the United States; comprising the Falls of Niagara and the river St Lawrence, including a magnificent representation of the Great Victoria Tubular Bridge at Montreal, presenting Canada in spring, summer, autumn, and winter, illustrating American, Indian, Emigrant, and Negro Life, showing the very places where thousands now reside who formerly lived in this country, accurately depicting the river, lake, forest, and prairie scenery of the Far West. While the panorama is passing, Mr Friend, the artist and proprietor, will relate his own adventures, and sing a choice selection of the original songs and melodies of the country, accompanying himself upon seven instruments. Admission—stalls (numbered), 3s; area, 2s; gallery, 1s.

SOYER'S SULTANA SAUCE

Relish, Succulante, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary annotations of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Steaks, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The address of this celebrated Fish Sauce are particularly requested to observe that the name is genuine but that which bears the hawk label with the name of WILLIAM LASEBY, as well as the front label signed "Elizabeth Laseby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Laseby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858." 6 Edwards street, Portman square, London.

TRADE MARK. BROWN AND POLSON'S

PATENT CORN FLOUR.—

The LANCET states, "This is superior to anything of the kind known."—The most wholesome part of the best Indian corn, prepared by a process patented for the Three Kingdoms and France, and wherever it becomes known obtains great favour for Puddings, Custards, Blancmange; all the uses of the finest sarrow root, and especially suited to the delicacy of Children and Invalids. —BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, Manchester, Dublin, and London.

VOLUNTEER PIPE.—

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD FILLNER, 63 Great Queen street, London, W.C.

MERSEY DOCK ESTATE.

LOANS OF MONEY.—The Mersey Docks and Harbour Board hereby give notice, that they are willing to receive **LOANS OF MONEY**, on security of their bonds, at the rate of **£4 5s** per centum per annum interest, for terms of three, five, or seven years, at the option of the lenders. The Board will accept loans for a longer period than seven years, on such terms as may be agreed upon.

Interest warrants for the whole term, payable half-yearly as the bankers' of the Board in Liverpool, or their correspondents in London, are issued with each bond. All offers to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, **DANIEL MASON**, Secretary. Dock office, Liverpool, May 10, 1860.

MATANZAS AND SABANILLA

RAILROAD 7 PER CENT. BONDS.

The Half-yearly interest on the above Bonds, due on the 15th inst., will be paid at the counting house of Messrs J. Henry Schröder and Co., No. 145 Leadenhall street, on that and every succeeding day, between the hours of Eleven and Two o'clock, on presentation of the Coupons, which must be left for examination two clear days previous to applying for payment.

J. H. SCHRODER and CO.
London, June 5, 1860.

MATANZAS AND SABANILLA

RAILROAD 7 PER CENT. BONDS.

Notice is hereby given, that the following 140 Bonds, of £10 each, having been drawn by lot for the Annual Redemption, the holders of them are requested to present the same for payment at the counting house of Messrs J. Henry Schröder and Co., No. 145 Leadenhall street, on and after the 15th June instant, after which day all interest on them will cease and determine. The Bonds must be left two clear days for examination.

5	213	368	417	656	903	1112	1345	1606	1844
15	289	370	434	680	934	1118	1373	1700	1835
18	264	372	437	687	985	1129	1381	1708	1836
19	266	373	452	710	999	1125	1431	1715	1938
21	267	377	489	767	1022	1133	1455	1728	1901
101	273	378	498	788	1023	1149	1464	1735	1916
102	274	381	504	769	1065	1158	1481	1736	1902
104	281	384	505	775	1066	1159	1497	1742	1929
127	288	386	516	784	1084	1213	1535	1782	1948
128	308	389	517	797	1091	1244	1611	1815	1954
148	309	390	521	852	1092	1254	1638	1839	1957
175	333	391	536	954	1169	1258	1667	1828	1939
195	339	392	607	961	1107	1287	1691	1829	1967
201	360	414	608	962	1111	1314	1692	1842	1971

J. HENRY SCHRODER and CO.
London, 5th June, 1860.

THE SCINDERLAW COMPANY.

CHAIRMAN.
W. P. Andrew, Esq., 26 Montague square.
GOVERNMENT DIRECTOR.
Sir James C. Melville, K.C.B.

Sir Herbert Maddock (late Deputy-Governor Bengal).
J. Ednaud Anderson, Esq. (Director of the Bank of London).

Major J. A. Moore, F.R.S. (Director of the National Provincial Bank of England).
Harry Borsdalle, Esq. (late Bombay Civil Service).
Thomas Williams, Esq., Grove End road, Regent's Park.
Sir Frederick Arthur, Bart. (Glooucester square, Hyde Park).

AUDITORS.
Philip Anstruther, Esq. (Deputy-Chairman of the Bank of Egypt).
George Gordon Macpherson, Esq. (Director Agra Bank).

The Directors are prepared to receive tenders of sums of not less than £100 of the unappropriated portion of the £230,000 Debentures, payable in five years, about to be issued under the guarantee of the Secretary of State for India in Council, bearing 5 per cent. interest, and convertible into Stock at par, at the option of the holder.—By order of the Board,
THOS. BURNELL, Secretary.
Old Broad street, April 10, 1860.

CALEDONIAN RAILWAY.

CONTRACTS FOR STORES for the Year ending 30th June, 1861.—The Directors are prepared to receive **TENDERS FOR THE SUPPLY** of the undermentioned stores, &c.—

No. of Contract.	No. of Contract.
1. Bags, bawketts, ropes, canvass, &c.	25. Lamps and lamp furnishing
2. Brooms, birch and heath	26. Leather
3. Brushes	27. Locks
4. Carriage furnishings	28. Nails, &c.
5. Coach trimmings	31. Sawes
12. Colours, &c.	32. Spelter, tin, and lead
13. Copper brads, rivets, &c.	33. Sponges
15. Crucibles	34. Pressure cranes and spring balances
16. Dryalities	37. Hammer shafts
19. Plate glass	38. Tin work
20. Glass, various	40. Varnishes
21. Hardware	41. India-rubber, rings, belting, and hose pipe
24. Lamp wicks	51. Signal wire

Specifications and forms of tender for each contract are printed separately, and may be had on and after the 5th June, on application (in writing) to Mr W. Lester, Caledonian Railway, St. Rollox, Glasgow.

Parties applying should state the particular contract or contracts for which they propose to tender.

Patterns may be inspected on and after 5th day of June, from 10 to 4 o'clock, at the Company's Stores, St. Rollox, Glasgow; and further information may be had on application to Mr Lester.

Tenders, endorsed "Tender for Stores," to be lodged with the Secretary, Caledonian Railway offices, Glasgow, on or before 21st June, 1860.

The Directors do not bind themselves to accept the lowest or any tender.—By order,
C. JOHNSTONE, General Manager.
Caledonian Railway Company's offices, Glasgow, May 23, 1860.

MADRAS RAILWAY COMPANY

Notice is hereby given, that the Transfer Books of the Company will be closed from the 19th inst. to the 11th day of July next, both days inclusive, for the purpose of making up the Interest Accounts to the 30th inst.

The Interest Warrants will be forwarded to the Proprietors whose names are registered on the 19th inst. in the books of the Company.

Deeds of Transfer are not received at the offices of the Company while the books are closed.—By Order of the Board, **JAMES WALKER**, Managing Director.
No. 33 New Broad street, E. C., 9th June, 1860.

EAST INDIAN RAILWAY COMPANY

Notice is hereby given, that the Transfer Books of this Company will be closed from Monday, the 18th day of June, 1860, to Thursday, the 12th day of July, 1860, both days inclusive, for the purpose of making up the Interest Account to the 30th day of June, 1860. The Interest warrants will be forwarded on the 12th July to the proprietors who are registered in the Company's books on the 16th day of June instant.—By order of the Board, **D. L. NOAD**, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, June 5, 1860.

N.B.—Transfers will not be received at the office while the books remain closed.

INVERNESS AND ABERDEEN

JUNCTION RAILWAY.

ISSUE OF NEW SHARES.

The Inverness and Aberdeen Junction Railway Company having, under the powers of "The Inverness and Aberdeen Junction Railway Act, 1860," resolved upon issuing further Capital to the extent of £100,000, in shares of £10 each, bearing a Preference Dividend, payable Half-yearly, at the rate of 4½ per cent. per annum, the Directors are now prepared to receive applications from the public for portions of the same.

These shares represent the only stock in the Company having any preference, and the dividend on them will be paid before any dividend is paid upon the existing or ordinary shares of the Company, the whole being amply secured by a surplus income.

Applications may be made for one or more shares to the Secretary, at Inverness, or through a Broker or Agent.—By order of the Board,

AND. DOUGALL, Secretary.
Company's office, Inverness, 80th April, 1860.

MIDLAND RAILWAY COMPANY.

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

These shares will be issued under the authority of the Midland Railway Act, 1853, and of a resolution of a Special General Meeting of the Company, held in conformity therewith, on the 18th of February, 1853.

The shares thus raised will be exclusively applied in substitution of the debentures or mortgage debt of the Company, and they will be entitled to the same priority against the property and income of the Company as the debenture or mortgage debt, ranking before the Company's stock and share capital, and will be the first charge on a net income amounting, last year, to about £1,000,000 after payment of working expenses and rents of all kinds.

The interest will commence from the date when the money is placed in the Company's credit, and will be paid half-yearly, on the 1st of January and 1st of July.

Forms of application may be obtained by letter addressed to me. **G. N. BROWNE**, Secretary.
Derby, 31st May, 1860.

OVERLAND ROUTE.

COMMUNICATION BY STEAM to INDIA, AUSTRALIA, &c., via

Egypt, THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY

BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.

BRITISH AND NORTH

AMERICAN ROYAL MAIL

STEAM SHIPS, appointed by the

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

EUROPA, for BOSTON, Saturday, June 16.

PERIA, for NEW YORK direct, Saturday, June 23.

ARABIA, for BOSTON, Saturday, June 30.

Passage money, including steward's fees and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 23 per ton and 5 per cent. primage. Small parcels, 5s. each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Ever, Queens-town; or D. and C. M'Ever, Water street, Liverpool.

IMPERIAL AND ROYAL DANUBE STEAM NAVIGATION COMPANY.

The Steamers of this Company have recommenced running for the season—

From VIENNA to PESTH, every day, 6.30 a.m.

From VIENNA to SEMLIN, Sunday, Tuesday, Friday, 6.30 a.m.

From VIENNA to ORSOVA, GIURGEVO, GALATZ, CONSTANTINOPLE, every Tuesday, 6.30 a.m.

From PESTH to VIENNA, every day, 6 p.m.

From SEMLIN to PESTH and VIENNA, Sunday, Tuesday, Thursday, 6 a.m.

From ORSOVA to SEMLIN, PESTH, VIENNA, Saturday, 6 a.m.

From GALATZ to GIURGEVO, ORSOVA, SEMLIN, PESTH and VIENNA, Saturday morning.

EXPRESS BOAT LINE from PESTH to GALATZ, in direct communication with VIENNA and CONSTANTINOPLE. The vessels leave PESTH every MONDAY, at 8 a.m., touch at MOHACS, SEMLIN, BIASACHE, ORSOVA, and the principal stations of the Lower Danube, and arrive at Galatz on the following Saturday. Departure from GALATZ to PESTH and VIENNA, Saturday, 4 a.m.

ON THE SAVE.
From SEMLIN to SISSEK, Thursday morning.
From SISSEK to SEMLIN, Monday morning.

For further information apply to Messrs PIETRONI and DRAPER, 81 London Wall, E. C.

STEAM SHIPS.

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

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2½; fore, 1½s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1½; fore, 17s 6d. Cologne, 34s 6d or 12s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1½; fore, 20s. Brussels, 22s 6d. Cologne, 34s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. June 13 at 8; 16 at 11. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 21s 8d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. June 14 at 6; 21 at 12 noon. Chief cabin, 14s. fore, 10s. London to Paris, 11.

PARIS, via CALAIS, direct—From London Bridge Wharf every Wednesday morning. June 13 at 8; 16 at 11. Chief cabin, 14s; fore, 11s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. June 10 at 5; 12 at 7; 14 at 9; 15 at 10. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fare: chief cabin, 25s; return, 47s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Quays Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 13s; fore, 6s; return, 16s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 6s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwell and Tilbury piers.

MARGATE and BACK every Sunday at 9 morning, returning at 4 past 5 afternoon (one fare).

HERNE BAY—Every Wednesday and Saturday, at 10 morning.
Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street, and St Katharine Wharf.

JULLIEN FUND.

Committee Room—50 New Bond street.

The Committee of the Julien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Julien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented musician to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Julien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE FOR THE DISTRIBUTION OF THE JULLIEN FUND.

Mr John Mitchell
Mr W. R. Sams
Mr Thomas Chappell

Mr W. Duncan Davison
Mr Jules Benedict
Mr A. Blumenthal

HONORARY TREASURERS.
Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street

BANKERS.
Messrs Coutts and Co., Strand
Heywood, Kennard, and Co., Lombard street
London and County Bank, Haverover square
Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.

April, 25th, 1860.