

# The Economist,

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## The Political Economist.

### THE PROSPECTS OF THE MONEY MARKET.

The phenomena of the money market during the last few months have been remarkable, because the causes which have affected it have been unprecedented. The revolutionary crisis in America is one of the most unexampled and unexpected events that have ever happened in the world, and it is not wonderful that it should have had peculiar effects which no one could have anticipated beforehand; and which have baffled the prophecies of the most sagacious, well-informed, and experienced persons.

The balance of the direct trade between this country and America is always, as we have frequently shown, extremely adverse to England. For the last few years the figures have been—

	Exports from England to America.	From America to England.
1856.....	22,616,877	36,047,773
1857.....	20,076,895	33,647,227
1858.....	18,793,701	34,257,515
1859.....	24,417,892	34,294,042
1860.....	21,613,111	44,728,271

The balance of the American trade was redressed by credits which England gives to America in other branches of her trade. England, as we have often before shown, has been the *creditor* of America. The purchases of the United States in China and India were not paid for by exports to China and India, but by drafts on this country. As we were indebted to America, she cancelled her debts on China and India by bills upon us. Now that American purchases in the East, in France, and in this country have fallen far short of those which would have been made under happier circumstances, it is no wonder that America has been able to draw much bullion from this country to rectify the balance so deranged. We have often shown that she would take out her debts in cash, and she has done so.

At what period the orders to the East from America began to decline it is not possible to know. But it is to be remembered that the American secession is no new matter; that Mr Lincoln was elected—in reality if not in law—many months ago; that ever since his election there has been a chronic uneasiness throughout the Union, which must have diminished their buying ability, which must have detracted from their consuming power, which must have reduced their orders to the East and to the world at large below their usual amount.

The precise amount of gold which America can draw from this country no one can by possibility conjecture. The accounts between nation and nation are too vast, involved, and complicated for theoretical analysis or statistical expression. An enormous sum she has taken from us, besides not sending to us her former supplies. It is not possible to say whether her effectual demand is now exhausted. Only experience can effectually decide.

The requirements of India are serious also. A large sum will be remitted to that country within a brief period, probably in actual bullion. The demands for railways amount, as we showed not long since, to the following sums:—

1861-62.....	£ 6,000,000
1862-63.....	3,250,000

which must seriously diminish both the surplus capital and surplus money of Europe for some time to come.

These causes tend to keep up the rate of interest in Lombard street, and there is another which is quite as important. We mean the effects of last year's bad harvest. We hear in Lombard street that "bankers are poor," and the meaning is that their customers are poor. For several years before 1860 the agricultural interest of England enjoyed singular prosperity. Such large and such steady profits had not been made by the farmers for a long antecedent period. In 1860 the result was different. The losses of agriculture were great, and its profits were very small in comparison with previous years. In consequence the "bankers' balances," which are approximately proportional to the inland wealth of the country, are less than they used to be. The funds of Lombard street are diminished, and that diminution necessarily tends to raise the rate of interest.

But, on the other hand, there is a cause which is quite equally potent with all of these, and which tends to reduce the value of money. We mean the slackness of trade. It is of no consequence that the means of Lombard street are diminished, if the number of bills circulating there is diminished still more. There certainly is an indisposition to do business, which will counteract the demands upon our resources from India and from America.

There is likewise a subsidiary cause which may ultimately be very important, though, as it is of American origin, it necessarily partakes of the uncertainty of Transatlantic phenomena. American capital is certainly being sent hither for investment, and if the disturbances there are of long continuance, which is the preponderating probability, it is possible that much more may be sent here for security and for profit, as we know that after 1848 so much was sent to us for similar reasons from all parts of Europe.

It is said, we believe truly, that many Continental banks are discounting long bills in this market at the current rates of Lombard street; and this shows that they consider those rates to be "good certainties," possibly to be better than those which will be current within a few months. Whether they are right or wrong in their conjectural anticipations, they are certainly right as men of business in taking a good rate "while it is going." When so many causes of such uncertain intensity are affecting the money market, it is only charlatanism to pretend to offer confident predictions. No prophecy is worth anything except it have a reason, and in a complex concurrence of unprecedented influences no reason can be worth very much. We, therefore, venture no pre-

diction. We would only observe, that the best and most experienced judges do not expect cheaper money, and that they acknowledge the possibility of dearer money, though they by no means expect immediately to see it.

#### THE UNCERTAINTY OF INDIAN FINANCE.

THE uncertainty of Indian finance, proverbial as it has become, and perplexing as from its grave consequences it must ever be, has just received a singular illustration. On the 6th of February this year, just before the last Indian loan, Sir Charles Wood observed in his place in Parliament:—"When Mr Wilson spoke about that time last year, in proposing his Budget to the Indian Council, he estimated the probable reduction in the military expenditure at 1,700,000*l*, a subsequent calculation has made it 2,500,000*l*, and it had actually been about 800,000*l* more. Therefore the reduction for the year had been 3,300,000*l*." But Mr Laing now tells us that the informants on whom Sir C. Wood then relied "mistook wishes for facts and anticipations for realities." Mr Laing shows "that there was not a reduction of 3,300,000*l*, as supposed by Sir C. Wood, or even of 1,700,000*l* as estimated by Mr Wilson, but a positive increase of 213,000*l* in the total expenditure of 1860-1 over that of 1859-60."

It was not from sanguine miscalculation or from individual misjudgment that Sir C. Wood put forth this erroneous estimate. He had express statements and elaborate details sent to him from Calcutta. It was upon these that he spoke: he did not add to them nor take from them. But how, then, with this recent and glaring experience, can we rely on estimates and conjectures from Calcutta? If they fail by 3,000,000*l* in half a financial year (for that is about the interval between the date of the despatches on which Sir C. Wood relied and the close of the financial year in India), what security have we that they may not be wrong by twice that amount in the entire financial year for which their most recent calculation is now before us?

Owing to an unfortunate peculiarity, Mr Laing's estimate is peculiarly subject to this doubt. It is, in the language of Indian financiers, an "Anticipation Sketch Estimate"; it is entirely in the future tense. He depends in his present estimate, as Sir C. Wood depended in the estimate which he made in February last, upon anticipated reductions in military and other outlay. "In 1861," he says, "we shall reduce our military expenditure by 3,600,000*l*." We hope he may be successful. We hope he is not over sanguine. But how can we be sure? What reliance is to be placed on the Calcutta anticipations? We would not for a moment speak disrespectfully of Mr Laing himself; but he is necessarily in the hands of others. He admits that he is so. He tells us that certain gentlemen who have given efficient service upon certain economical commissions have reported "that so and so should be done, and that if so and so is done, such and such a sum will be saved." But whether within a single year any such reduction will, not in easy figures and upon theoretical paper, but in plain fact and hard reality, be ever effected, Mr Laing, with but a brief knowledge of India, can never certainly and surely know. "Persons on whom he can rely" may tell him so, but those same persons told Sir C. Wood exactly what we have seen, and placed him unknowingly and unwillingly in the most humiliating position in which a Finance Minister can be placed—that of having given utterance to over-sanguine anticipations just when he was asking for a loan. There are, certainly, some men of imperious will and all-sufficient energy who would require that these reductions should be carried out, cost what it might to individual claims, to class interests, or to local prejudices and antipathies. But the present Finance Minister of India is not one of these. His friends will agree with us in praising his discretion rather than his inflexibility, his pliability more than his decision. It is no extreme censure and no peculiar accusation against Mr Laing to say that he is not one of the men of intense and exceptional will of whom but a very few are ever to be found.

Mr Laing's Budget is in its details as follows. From the tables given below it will be seen that he anticipates that whereas

The expenditure of 1860-1 was .....	£ 45,154,449
The expenditure of 1861-2 will be .....	41,064,699
Showing a reduction of .....	4,099,750
While the revenue of 1861-2 will be .....	£ 41,292,595
Whereas the revenue of 1860-1 was .....	39,285,731

Being an increase of .....

.....	2,008,864
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If we add the increase of revenue to the diminution of expenditure, we shall see how much this year is expected to be better than the last. We have—

Reduction of expenditure .....	£ 4,099,750
Increase of revenue .....	2,008,864
.....	6,108,614
The deficit of last year was .....	5,888,718

Consequently there will this year be a surplus of 239,896

It will indeed be a marvel of finance if a deficit of six millions should be changed into a surplus in a single year, and the marvel will be still greater than at first sight it would seem to be, because the new taxes which are imposed are but trifling.

Mr Laing proposes to obtain 500,000*l* from taxation by the local Governments, on the character of which those Governments are themselves to decide. He expects upon various grounds, considerable aid from the increased yield of the ordinary sources of revenue, and he imposes an increase in the Excise and Customs duties upon salt, which, as it differs in the various Presidencies, and is not capable of a distinct explanation in English money, we give elsewhere in his own words. From it he expects a revenue of 598,370*l*, and apparently for sufficient reasons. Salt is a necessary of life in India to every person and to every family. So far, therefore, as it is desirable that the entire population—whether poor or rich—should contribute to the augmentation of the revenue, a duty on salt is a fair and a reasonable and satisfactory one, and we are glad to see that the additions recently made to it in India have been productive to the revenue without being oppressive to the consumer.

The real difficulty of Indian finance is a simple one:—How are we to tax the rich native who has grown wealthy under our rule, who would be plundered but for our rule, yet who would not of his own free will give us a rupee to save our Exchequer from bankruptcy and our Government from destruction? Indirect taxation in this case is not effectual. If you tax an article, the native, whose wants are few and whose parsimony is great, instantly refuses to consume it. The tax fails, because it diminishes the consumption instead of augmenting the revenue. Direct taxation, therefore, is requisite, and for this purpose Mr Wilson introduced a modified and adapted imitation of our English income tax.

All persons who are interested in Indian finance were startled at the telegraphic account of Mr Laing's Budget which was first received. It stated that the income tax was to be abandoned, and yet that a surplus would be obtained. The abandonment is, however, an error. The income tax yields (as will be seen by the account below) nearly two millions this year; and though this is said to include arrears from last year, and therefore to be greater than it rightfully should be, we must remember that the tax is new, that its machinery is as yet imperfect, that some of its collectors have not been over partial to it, that its probable yield will be greater in future years, when custom has habituated the people to it, and practice has taught the officials to collect it.

But although Mr Laing has not abandoned the income tax, he has censured it. He says:—"I have told you frankly that, financially speaking, I think the income tax has been a failure. It lays down a great and just principle that the capital and trade of India, as well as her land, shall contribute in a fair proportion towards the support of the State. From that principle I believe no Government of India will ever recede; and as regards incomes, which are fixed and can be ascertained without prying into people's private affairs, there is no fairer mode of applying it than by a percentage on the amount of income. But when you come to trading and professional incomes, or incomes which

"cannot be ascertained without calling for complicated returns and instituting private inquiries, I believe that some fixed scale of assessment under a graduated licence tax is a better mode of applying the principle. I would almost lay this down universally, for I think it is a fatal objection to a tax that it conduces to extensive demoralisation by holding out a premium to fraud, and that its inevitable tendency is to embark the Government in a constant warfare with a large section of its subjects—a warfare carried on by vexatious petty interference and on the one hand, and by evasion and chicanery on the other. Certain I am, that India, at any rate, is no place for such a tax on incomes going as low as 20l a year, and that the Government would be wanting in their duty if they did not address themselves to the task of endeavouring so to amend this portion of the income tax, as to raise the necessary revenue in a manner less open to objection."

The answer to these remarks is a question. What is the new tax? Until we know what it is we cannot tell whether its evils will be greater than those of the income tax. The "inquiries" to which Mr Laing objects are part of the machinery which is essential to the accomplishment of his object. We are preparing to tax the moneyed wealth—the trading, professional, and commercial industry of India. We cannot do so without finding out where that wealth is, in whose hands it lies, who is making money, and who is not making money. The difficulty of the inquiry is great, its details are tedious, its processes are harassing; but in some form or other it must be made. We are preparing to tax *invisible* property, and there is an inevitable difficulty, which must be faced and not ignored, in ascertaining who is rich, and who is not rich, who possesses the species of wealth of which it is the characteristic to have no outward tangible and obvious tokens.

As far as the public can know, the scheme which Mr Laing is endeavouring to work out is the same which the Calcutta financiers were endeavouring to elaborate before Mr Wilson arrived in India. A "licence" scheme had been for many months before the Council of Calcutta, and the debates upon it were endless, aimless, and without result. Every one felt the difficulty, and no one saw how it could be overcome. The most necessary feature of the plan was that the rich trader should pay much for his licence and the poor trader should pay but little. But upon what principle was the separation to be made? How was it to be discovered which trader was wealthy and which was poor? A graduated licence tax has the essential difficulties of the income tax: it necessitates private inquiries, it involves complicated returns, it tends to embroil the Government with every discontented trader who believes that he is placed in a higher class than he should be, who fancies that he pays more than he ought. And, after all, a licence tax is not effectual. The graduation of a good income tax is complete. By means of it you get the same due proportion—the same just percentage of each man's means. But a licence tax necessarily lumps men into a few large classes, and makes every man in each class pay exactly the same, to the obvious gain of the rich and the obvious loss of the poor.

Under these circumstances, Mr Wilson decided to introduce the income tax; but he was well aware that the mode of its collection in so large and so various a country as India might well need many modifications, which no English experience could anticipate, and which only local discretion could from time to time suggest. He, therefore, permitted discretionary modes of assessment according to the wants and necessities of particular districts, preserving only the principle of taxing trade and capital, and giving up more or less of the special machinery which he himself preferred.

It is with grave regret that we observe that Mr Laing has departed from this clear, definite, and yet pliable scheme, and has fallen back into the indefinite uncertainty of the old Calcutta financiers. He censures a tax which yields two millions this year, and would doubtless yield far more under effectual superintendence and earnest management. He has only a tax in the future tense to substitute for it, and this is the very tax which every one has been searching for years, but which no one has ever yet been able to find.

We fear, therefore, that this Budget is not the end of the financial uncertainties of India. As we have shown, its

anticipated reductions are anticipations only; "orders" have been given, but last year the results were inconsiderable. Doubtless "something" will be done this year after so long delay and so much confident promise; but will that "something" save us three millions and a half of annual charge? If it does not, there will be a deficit in India still, although Mr Laing obtains two millions from the income tax which he criticises and censures.

ESTIMATE OF REVENUE AND EXPENDITURE OF INDIA FOR THE YEAR 1861-62.

REVENUE.		Regular Estimate, 1860-61.	Budget Estimate, 1861-62.
Land revenue (including Sayer, &c.)	18,763,447	18,985,522	
Tributes and subsidies	587,321	582,364	
Public works (imperial receipts from rents, water rates, and exclusive of receipts credited to local funds)	449,707	336,795	B
Excise (Abkarry, &c.)	1,238,489	1,327,904	C
Assessed taxes—Income tax	508,560	1,948,096	
Motorpna (Madras)	108,550	73,505	
Trade taxes (Punjab and Oude)	218,980	62,500	D
Customs—General	2,637,897	2,484,410	
Salt	1,110,780	1,255,000	
Salt	3,391,630	3,980,000	
Opium	5,638,699	6,107,561	E
Stamp	832,670	1,216,040	
Post office	701,101	750,000	
Miscellaneous—Civil (law and justice, police, mint, marine, electric telegraph, &c.)	1,530,195	1,195,001	F
Miscellaneous—Military (sale of beer, rum, old stores, &c.)	988,415	750,000	
Total revenue	39,285,731	41,294,595	
Deficit, excluding railways	4,176,544	Surplus	
Deficit, including railways	5,868,718	Surplus	

EXPENDITURE.			
In India:			
Claims and demands on the revenues, (including charges of collection, and cost of mint, post office, electric telegraph, salt, and opium)	7,923,594	G	7,964,741
Civil and political establishments (including all contingent charges, except mutiny compensation)	2,043,385	H	3,096,816
Law and justice	4,004,600		1,567,647
Police			2,234,740
Public works—Civil (buildings, roads, canals, &c., including repairs charged to imperial revenue, excluding local works charged to local funds)	2,782,775	J	3,096,629
Public works—Military	1,008,010		538,871
Army	15,279,005		12,800,000
Navv and marine	856,870		536,000
Interest on debt	3,168,819		3,316,190
Eastern settlement—Charges	131,411		95,235
Expenditure in India	38,104,282		35,248,939
In England:			
Home charges—Civil	1,495,561		1,250,000
—Military	2,772,610		2,500,000
Interest on debt	1,089,822		1,285,760
Total expenditure excluding railways	43,462,275		40,234,699
Guaranteed interest on railway capital, less net traffic receipts	1,218,850		1,300,000
Loss by exchange on railway capital	473,324		...
Total expenditure including railways	45,154,449		41,534,699
Transfer to local budgets			500,000
Surplus, excluding railways	deficit		41,054,699
Surplus, including railways	deficit		1,539,896
			239,896

A.—This is obtained after deducting a loss of £370,000 from the famine in the North-West and Punjab.  
 B.—This is exclusive of receipts from local funds amounting to £223,900 in 1860-61, and £230,035 in 1861-62.  
 C.—This includes arrears of 1860-61. The net revenue per annum from the income tax is about £1,400,000.  
 D.—This is obtained after allowing £200,000 for loss on diminished imports of manufactures and £40,000 for reduction in twist and yarns.  
 E.—Bengal opium has been estimated at the same amount for 1861-62 as for 1860-61, viz., 1,745 rs per chest; but at the present market price the estimate would be £1,500,000 higher.  
 F.—The miscellaneous receipts in 1860-61 included £340,000 from the Rajah of Pattealah and other large sums which are not regular revenue, and do not recur in 1861-62.  
 G.—This includes £250,000 not in 1860-61 for increased cost of opium, salt, and income tax.  
 H.—This includes £150,000 for famine contingencies.  
 J.—The expenditure from local funds amounting to £223,900 in 1860-61, and £206,000 in 1861-62, is excluded in both cases. The total outlay on new works of improvement, imperial and local, will be £640,000 more in 1861-62 than in 1860-61.  
 K.—Army—This consists of £12,199,240, the estimated expenditure for a year of the force now established, and of £600,760 being the estimate for gratuities, bounty, pay, and other expenses, until the reductions ordered are fully carried out.  
 C. H. LUSHINGTON, Secretary to the Government of India.  
 Financial Department, 26th April, 1861.

THE DEATH OF COUNT CAVOUR.

THE foremost statesman in Europe,—the man whose life was of the highest political value to the world, and second only in importance to that of the Emperor of the French,—is no more. The death of Count Cavour is felt to be an event of the same unspeakable moment, though, as it seems to Englishmen, of exactly opposite tendency, with that which so suddenly snatched away the late Czar in the middle of the Crimean war. The death of Nicholas was the death-blow of the aggressive policy in Russia; and the enemies of Italy will no doubt dare to hope that the removal of the great leader of Italian regeneration will prove a catastrophe as fatal to the hopes which he inspired, and the far-sighted policy by which he advanced with sure and equal step to their realisation. But the parallel is utterly delusive. Count Cavour was the leader of an advancing age,

and did but represent a moral force which secured for his country the sympathy of all advancing nations, and the fear or respect of even the most retrograde. The power by which he worked was not his own, and does not die with him. Nicholas, on the other hand, represented a policy which belonged to the past rather than to the present; with strong unflinching determination he strove to stem the tide of European opinion, and he rallied for this purpose the forlorn hope of Russian barbarism. For his death, therefore, there was no remedy;—the power by which he had worked was dwindling fast even beneath his hands, and faded rapidly away when he was struck down. He restored and represented a dying tradition; Count Cavour created and represented a new spring of national pride and hope which will constitute the tradition of unborn generations.

The events of his short but crowded political career, which extended only over eleven years,—and the most important part of it during which he was Prime Minister only over nine,—have been too often recapitulated within the last two days to need formal narration here. Those years of his life in which the political character is chiefly formed were passed in England; he did not return to Piedmont until he was 32 years old; and hence it has been the greatest pride of English statesmen to point to Count Cavour's wonderful success as in some sense a graft taken from a British stock. Nor is it mere national egotism to believe this. It was his clear-sighted financial creed, and a great financial speech in 1850, which first introduced him to power; and he had learned his political economy from Adam Smith. It was a speech on ecclesiastical jurisdiction, expressing his deep conviction that all Churches should be zealously restrained from interference with secular affairs, which first gained him extensive popularity in Italy;—and such a Church he had seen in England and England alone. It was his steady belief in a Constitution worked by the natural aristocracy of a country, but yet in close connection with the popular mind, which gave him an instrument at once sufficiently powerful and sufficiently under control to carry out his great designs; and such a Constitution he had seen only in England.

Yet, though England may have supplied him with political principles suited to his needs, it certainly could not have given him the consummate power with which he used them. Probably no English statesmen that ever lived would have exhibited, under such circumstances, so striking a combination of audacity and tact,—of courage to incur a great risk, and sagacity in measuring what risk would be too great,—of equal power to strike, and to hold back his own supporters from striking, according to the circumstances, as Count Cavour. No statesman known to history has ever counted the cost of such great dangers with so cool and strong a mind. He was as strong in defeat as in success. It was nearly the first act of his political career, after the great disaster of Novara, to urge the duty of cordially strengthening Charles Albert's Government instead of indulging in useless recriminations. And his first great venture as a Minister was so contrived as to be a cordial to the Italian spirit,—a stimulant to the exhausted hopes of a long oppressed nation. The master-stroke of forcing Sardinia into a favourable comparison with Austria by sending an army to the Crimea, while Austria remained sullen and passive in the Principalities, gained him even far more power at home than abroad, because it raised the hopes and animated the national pride of Italy. Nor was it Count Cavour's fault if he was subsequently obliged to wound that national spirit in the equivalent rendered for the aid of France. Had England been willing in 1856 to unite with France and Sardinia in resolutely curbing the influence of Austria in Italy, the same great result might possibly have been obtained without the same humiliating price. It is well known that Count Cavour applied, and applied in vain, to England for a counterweight to the influence of France,—and that the great debt of exclusive obligation afterwards incurred, was incurred in consequence of our refusal to interfere.

But neither in sending a Sardinian contingent to the Crimea, nor in the negotiation of the French alliance, did Count Cavour display so happy a combination of sagacity and daring, as in the occupation of the Umbrian Marches last year, and the summons to the Pope to dismiss his foreign auxiliaries. Had Garibaldi

been permitted to push on into the Roman territory, the revolution would have passed beyond the control of Sardinia, and an anarchy risked which would have brought down either an Austrian or an extended French intervention. Had Sardinia prohibited Garibaldi's movement upon the Roman territory, as she did the further movement upon Venetia, the unpopularity incurred would have probably overthrown the Sardinian Ministry and seriously risked the Sardinian leadership. The reasons for the movement were urgent and weighty, but the danger confronted was enormous. The Pope was driven to extremities,—Austria had a new and almost unanswerable excuse for marching to his aid, since the moral logic of the step would certainly have justified quite as well the invasion of Venetia,—and the Ultramontane party in France was irritated into an opposition so vindictive, that it was far from certain whether the Emperor might not be obliged to withdraw his countenance. It cannot be doubted that in discriminating the true moment to defy the Pope and take the formal guidance of the Neapolitan revolution, Count Cavour gave proof of the rarest and highest statesmanlike genius. He had before him a problem in which all the alternatives seemed equally menacing. He instinctively chose for his country the solution which involved danger indeed, but no humiliation,—not the loss of that leadership which had been, during so many months of Garibaldi's enterprise, in partial abeyance; and the resolve raised him to a place in the nation's affections of which he can now never be deprived.

That such a statesman should be cut off while Rome is still in the hands of France, and Venetia still in the hands of Austria, is more than tragic,—for in tragedy the intertwining threads are all cut together,—but here the country's need continues, though the man who could best satisfy it is gone. In no one else can the same powers be found united;—the capacity for ruling rightly, and the capacity for convincing a free people that they are ruled rightly;—the power to win the confidence of an Italian Parliament as no one else could win it, and the power to use the authority so gained as no one else could use it. No English statesman except Pitt has ever gained a power so nearly equivalent to a dictatorship as Count Cavour has exercised for the past nine years over the growing State of Sardinia. Nor is such a combination of practical sagacity and intellectual sagacity,—of the passion that aways, the reasoning that guides, the strength that retains, and the humour that fascinates men,—often seen combined in the same person. Ricasoli, Minghetti, Ratazzi, all seem dwarfed beside the great intellect and will which have so recently been put forth in all their power, not only to grasp new conquests, but to restrain his countrymen from snatching at the inaccessible. But that firm faith in the destinies of his country expressed in his last hour by the dying statesman has been sown by him in so many Italian hearts that it will be impossible for them to despond. It was the last crowning triumph of his life to reconcile all the great men who had assisted him in the glorious work. And now, though in the bitterness of their loss, when they look at Rome and Venetia, many may feel inclined to echo the melancholy old words of patriotic despondency, "The harvest is past, the summer is ended, and we are not saved,"—they will not allow themselves to doubt that the same Power which raised up Count Cavour for his work, and engraved its purposes on the marvellous triumphs of his short administration, will find instruments noble enough to complete what he has so nobly begun.

#### A M E R I C A .

##### PROBABILITIES OF THE STRUGGLE.

The prospects opened by the American disruption grow wider, but do not grow clearer, day by day. We see new issues, new possibilities, new dilemmas, but passion and bombast combine to throw a sort of hazy fog over the whole scene. We can dimly perceive fresh secessions rising in the distance, unexpected complications of the social problem at home, unforeseen perplexities in relations abroad. Some results are already absolutely certain; others become hourly more probable; but in spite of all that is written for our enlightenment by Americans here, and all that comes to us across the water, we are as far as ever from understanding

what is really aimed at, or what can possibly be achieved, by either belligerent. The South speaks of "the worse than Austrian despotism" of the Free States. The North speaks of the "insolent rebellion and presumptuous demands" of the Slave States. Both parties (as has been tersely said) explain very clearly why they are fighting, but not at all what they are fighting for. The South says it is arming to enforce the right of secession—which, whether "a right" or not, has already become a fact which can neither be refuted nor undone;—and the North says it is arming to subdue the rebellion of the South—though, till excitement grew into the blind passion it has now become, the notion of absolute conquest and subjugation was either not named or was explicitly abjured. Its orators merely insisted on "repossessing" Federal property, which must be resold or restored as soon as the severance, already actual, shall have been formally acknowledged.

Now, however, that the accredited Representatives of the United States have begun to declaim with confidence on the imminent conquest and coercion of the South, we must give a word or two to what certainly seems a wild hallucination. We in England, whatever be our wishes, cannot bring ourselves to believe in the possibility of such an issue. Much is said of the alleged existence, importance, and forcible suppression of a strong Unionist minority in the seceded States; and, considering inherent probability as well as the unquestionable fact of the violence habitually done to minorities in America, we have no doubt that it is said with perfect truth. As to the numbers, character, social influence, and probable action of these Unionists, we are, and must remain, wholly in the dark. It is pretty clear, however, that be they many or few, poor or rich, they have neither the courage to make their action felt at home, nor the power to make their protest heard abroad. No doubt they might raise their heads—though at infinite risk—in case of a disaster to the arms of the Southern Confederacy, or of long-continued suffering in consequence of the blockade. But in the meantime their repression is complete and their influence nil. Nor do we conceive that, even if all that is alleged as to their extent and importance as a party were true, it would render the conquest and reincorporation of the seceded States much more likely to be effected, or much better worth attempting. After all allowances, in spite of all calculations, as the net result of the most sanguine estimates on either side, the conclusive facts will still remain—insurmountable, undeniable, and not to be explained away;—that the seceding States are now ten in number, that their aggregate white population cannot be short of 8,000,000; and that, of these, no one believes that fewer than five or six millions are genuine and passionate Secessionists. Now, the politician who believes that five or six millions of resolute and virulent Anglo-Saxons can be forcibly retained as citizens of a Republic from which they are determined to separate, or that they would be desirable or comfortable fellow-citizens if so retained, must have some standard for estimating values and probabilities which is utterly unintelligible to us. Parties who quarrel as a matter of temper may be reconciled or cooled; parties who quarrel over a question of abstract right, or about a division of profit, of property, or of spoil, may submit their claims to arbitration; subjects or sections who rebel against a recognised and powerful Government may be coerced, punished, exterminated, or cowed into submission. But to subjugate, to conciliate, to terrify, or to re-embrace many millions of free men who believe themselves to constitute independent and sovereign States, who are trained to arms, who are inured to self-government, who from infancy and for generations have been accustomed to tyrannise and bully, but never taught to forbear, to submit, or to obey,—this is a feat which has never yet been achieved, and which no sober or sane man would attempt.

But the existence of a large Unionist minority in several of the States—a fact which it is as impossible to doubt as to measure—points, we think, to a different conclusion, and must have very important influence on the ultimate issue. It may very probably complicate secession with subdivision. Already the United States have shown marvellous aptitude for multiplication by the process which naturalists term *scissiparous generation*. They propagate by splitting. Not only have newly-acquired territories divided and subdivided

themselves into distinct States, but old States have followed or set the enticing example. Maine, if we are not mistaken, owes its separate existence to this operation. Now, in the four Border States, Missouri, Kentucky, Virginia, and Maryland, the Secessionist party and the Unionist party, if not equally divided, are both so powerful, that neither can carry the State into the camp it favours without exercising a degree of coercion over its rival, which so nearly equal a rival can scarcely be expected to tolerate. Thus, Missouri is not naturally, either by soil or climate, a Slave State—that is, there is nothing in either which specially or imperatively dictates the employment of Slave labour; and many of the residents are already beginning to admit that it was a mistake ever to have insisted on its introduction. Sooner or later it will, we doubt not, become free; and, considering that it has no natural or necessary boundaries—that its limits are merely an affair of maps and parchments—there seems little reason why the free-soil portion which adjoins Kansas should not annex itself to that State, leaving the Slaveholders to form a new province, or to join one of their Southern neighbours. Again, why should the Kentucky Unionists be overborne by the Kentucky Secessionists, or attempt to overbear them? Why need half the citizens drag over the other half to a decision in which they do not agree and a lot in which they are not willing to participate—simply because they happen to form portion of a district which has been accustomed to act as a political unit in the old Federation? Virginia, too, we know, is nearly equally divided in opinions and sympathies. East Virginia is Slaveholding and Secessionist. West Virginia is free-soil, is zealous for the Union, and is yearly becoming rich, populous, and therefore powerful at the expense of its Negro-breeding co-inhabitants. Virginia, as a whole, cannot embrace either the Northern or the Southern side in the quarrel, cannot join either the old Union or the new Confederation, without inflicting an oppression and a wrong upon one-half of its citizens,—without, in fact, placing itself exactly in the same position as the aggregate Republic has been ever since this unhappy controversy commenced. United Virginia will be a picture in miniature of what the "United States" are on a great scale—a nation divided against itself. But why should Virginia remain united, or continue to constitute one political integer? East Virginia has just the same right, and just the same motive, to separate from Western Virginia, as the South has to separate from the North. The original connection in each case was partly accidental, partly traditional, partly spontaneous;—in each case, as in every case in America, the will of the people was, and must always be, the supreme and inappellable tribunal—the *ultima ratio regum*. Nay, in the instance of the State, the matter is clearer than in the instance of the Federation;—since there is no natural division between the North and the South; but Eastern and Western Virginia are divided by the Alleghany range.

Ultimately, we have little doubt, matters will work themselves out pretty much as nature and common sense suggest. The Americans are not people to be coerced in any direction, either in their larger or their smaller subdivisions. Those whose interests or whose sympathies incline them to unite or to remain united, will do so;—those whose interests or whose sympathies incline them to severance, will sever;—and no man or Government will be able to say them nay. Virginia may choose to split; Missouri may hesitate for a while; Kentucky may elect to remain obstinately neutral. But gradually the problem will solve itself. The Slaves in these border districts will grow more and more restless and fugitive; the more energetic, and therefore the more valuable, Negroes will escape into the Free States, whence no law of extradition will then deliver them up;—and their masters, finding their property growing daily more precarious, will be anxious to realise while they can, and will sell their Slaves South as speedily as possible. As soon as Slaves cease to be a desirable property to hold in Kentucky, Missouri, East Virginia, and Maryland, they will cease to be held there; and as soon as they are sold off and disappear, these States will fall into the Northern Confederacy as a matter of course. This will be the operation of natural influences, if events are left to work themselves out in peace. If once the passions of civil war be let loose, no man can foresee the issue. If Virginia, with its half million

of Slaves, be made the seat of hostilities, it will be almost impossible for the best efforts of both parties to prevent the strife being complicated by the horrors of a servile insurrection.

#### THE INTERFERENCE OF THE HOUSE OF LORDS WITH THE JUST CLAIMS OF CREDITORS IN BANKRUPTCY.

THE Lords have made several alterations in the Bankruptcy Bill which are of considerable importance. The point of real importance, from which no legal subtlety and no artificial complexity should ever be permitted to divert the attention of men of business, is the superintendence of the bankrupt's estate. The creditors should take care that they have the uncontrolled management of that estate; that they appoint good persons to manage it; that they watch over those persons efficiently and vigilantly. The single question which men of business should ask as to a Bankruptcy Act is, "Does it enable us to manage our own affairs or does it not?"

Sir Richard Bethell's Bill, as it went up from the House of Commons, did give to the creditors their rightful power. It enabled them to appoint a "creditor's assignee," who should be their agent—who should watch over their interests—who should be amenable to their control. It gave this assignee full power to act in the details of management, to wind up pending matters, to discharge just claims, to liquidate the entire estate easily and effectually.

The Lords have preserved to the creditors the right of appointing their own assignee, but have destroyed his powers. They have cut out all the clauses which gave him his peculiar efficiency, and have left the name standing as a sort of titular rank. It is well known that several Lords of influence and eminence object to the management of an estate by the creditors, and wish to vest it in a Court of Law. They fancy that they thus obtain an effectual security against deceit and fraud. Those conversant practically with the subject are aware that they do not obtain it; they are aware that the Court is frequently made an engine of fraud; that much that is important is concealed from it; that much which is laid before it is erroneous; that it often decides in ignorance of the most important facts; and that it is left in that ignorance by the misconduct of a few and the neglect of many.

All who know the subject practically know that it is a difficult one; they know that no mode of winding-up a bankrupt's estate will ever be satisfactory; they know that it will always yield less than was expected; that those who anticipated much will be angry at receiving little; that those who have managed the estate will be excessively blamed for failure, and will not be excessively praised for success; but they know at the same time that the only chance is that in this difficult matter, as in others, people should be permitted to manage their own affairs; that if their failure is probable, the failure of others is certain; that hoping to administer a perplexed estate by the official agency of a Court of Law is simply sowing the seed of failure, and then hoping to reap the harvest of success.

#### THE NEW TAX ON SALT IN INDIA.

THE following is Mr Laing's own account of his new tax on salt alluded to in a former article:—

"Salt will show a large increase, viz, from 3,391,630*l* in 1860-61 to 3,980,000*l* in 1861-62. In 1859, the rates of duty on salt were as follows:—

	Rs.	as.	p.	
Bengal .....	2	8	0	per maund.
Madras .....	0	14	0	—
Bombay .....	0	12	0	—
North-West .....	2	0	0	—
Punjab .....	2	0	0	—
Oude .....	2	0	0	—

The Government then proposed to raise the duty generally by 8 annas per maund, but after some correspondence with the local Governments the following rates were adopted:—

	Rate adopted.			Increase on old Rate.
	Rs.	as.	p.	
Bengal .....	3	0	0	0 8 0
North-West and Oude .....	2	8	0	0 8 0
Madras .....	1	0	0	0 2 0
Bombay .....	1	0	0	0 4 0
Punjab .....	2	2	0	0 2 0

The expectation of increased revenue has been fully realized. The produce of the salt duties (exclusive of imported salt) rose from 2,602,000*l* in 1858-59, the last year of the old duties, to 3,391,000*l* in 1860-61, showing an increase of 789,000*l*, to which must be added about 100,000*l* for the increase of duty on imported salt levied through the Customs. The slight increase of duty, therefore, imposed in 1859, and which I believe no one has felt, has produced nearly 1,000,000*l*, or two-thirds as much as the income tax. The fact is, the increase of duty had no effect whatever in checking consumption. The amount per head, or for each family, paid for salt, is, as Mr Plowden conclusively showed in 1855, very slight, and the general rise of wages and increase of prosperity have made this slight amount comparatively still slighter; so that a large increase of consumption has gone on concurrently with an advance of duty. In Madras the returns show an average consumption of 480,000 maunds a month for the sixteen months since the duty was raised, as against 456,000 maunds per month for the corresponding period under the old duty. In fact a rise of duty of 12½ per cent. coincided with an increase of consumption of 5 per cent., and the revenue gained 15 per cent. In Bombay an increase of 33 per cent. on the duty raised the revenue 36 per cent., showing here also an increase of consumption. In Bengal the result was still more favourable, and in the North-West the result was extraordinary, showing an increase of no less than 30 per cent. in consumption coincident with a rise of 25 per cent. in duty. In the face of facts like these, there could be no reasonable doubt that a further slight increase may be borne, without oppressing the people or checking consumption, especially as the approaching opening of the railways will, in many cases, cheapen the price of salt in the interior. It would not, however, have been wise to hazard the results already obtained by too large an advance so soon after that lately made. Accordingly, after consultations with the local Governments, the following additions have been made, viz., in Bengal, Bombay, and Madras, 4 annas per maund, raising the duty to 3-4 rupees in Bengal, and 1-4 rupees in Madras and Bombay. In the North-West and Oude, 8 annas, raising the duty to 3 rupees and doing away with the preventive line at Allahabad. In the Punjab 1 rupee, assimilating the duty on this side of the Indus to that on the North-West. In Nagpore 1-8 rupees, and in Scinde 1 rupee per maund will be imposed where no duty now exists. A corresponding increase is made in the Customs duties on imported salt. The effect of these additions of duty, estimated on the actual rate of consumption, with some allowance for a possible falling off, though I see no reason to anticipate any, gives me an additional revenue of 598,370*l*."

#### THE COMMERCIAL TREATY WITH FRANCE.

A SUPPLEMENT to the *London Gazette*, published on Wednesday, states that the Lords of the Committee of Privy Council for Trade have received, through Her Majesty's Secretary of State for Foreign Affairs, copies of the French *Moniteur*, containing Imperial decrees of the 27th and 29th May last, promulgating a treaty of commerce, concluded on the 1st May last, between France and Belgium, and extending its provisions to the United Kingdom, in execution of the 5th Article of the Second Supplementary Convention to the treaty of commerce between this country and France of the 23rd January, 1860: also a decree of the 29th May, fixing, in conformity with the provisions of such treaty between France and Belgium, the rates at which the duties which it establishes are applicable to the several classes of articles comprised in the tariff annexed to it.

The following are the modifications of, and the additions to, the tariff annexed to the supplemental conventions to the treaty with the United Kingdom, contained in the present treaty between France and Belgium. This list, taken in conjunction with the tariff annexed to the above-mentioned supplemental conventions, will show the duties at which articles of British produce or manufacture will be henceforth admissible into France.

EXCISE DUTIES.—Modifications in Duties imposed by virtue of Article III., Second Supplementary Convention of 23rd November, 1860.—Chloride of lime, 100 kilos, 7*l* 50*c*. Glass-ware, window-glass, and other white glass, 100 kilos, 2*l*. Glass bottles, 100 kilos, 80*c*. Artificial ultramarine, 100 kilos, 6*l* 75*c*. Sal ammoniac, 100 kilos, 10*l*.

IMPORT DUTIES.—Modifications in Import Duties fixed by Treaty of Commerce.—In French or British vessels:—Iron for ships' ballast, to pay as pig iron. Steel; hoop-steel, to pay as steel in bars. Steel in sheets or bands, brown, hot-rolled, of

more than half a millimetre in thickness, 100 kilos, 1861, 22f; 1864, 18f. Steel in sheets or bands, brown, hot-rolled, of half a millimetre, or less, 100 kilos, 1861, 30f; 1864, 25f. Steel in sheets or bands, white, cold-rolled, of whatever thickness, 100 kilos, 1861, 30f; 1864, 25f. Zinc, in rough masses, pigs, bars, or plates, 1861, free; 1864, free. Cadmium, rough, 1861, free; 1864, free. Mercury, native, 1861, free; 1864, free. Etain de glace, 1861, free; 1864, free. Hollow columns, solid bars or railings, fire plates and bars, framework of machines, &c., without ornaments or adjustments, to pay as cast iron manufactures, second class. Steel fish-hooks, 100 kilos, 1861, 50f; 1864, 50f. Surgical, optical, physical, and chemical instruments for laboratories, 1861, free; 1864, free. Stereotype-type and engraved plates for printing on paper, to pay as new printing type. Machines for cleaning and dressing wool, cotton, flax, hemp, and other materials for textile manufactures, 100 kilos, 1861, 9f; 1864, 6f. Gold and silver leaf, 100 kilos, 1861, 50f; 1864, 50f. Sugar, candied, 100 kilos, 1861, 44f; 1864, 44f. Leather, varnished, dyed, or morocco leather, 100 kilos, 1861, 100f; 1864, 100f. Ditto, other kinds of prepared leather, 100 kilos, 1861, 15f; 1864, 15f. Old packing cases, 1861, free; 1864, free. River boats, to pay as hulls of ships.

**RAW MATERIALS AND TEXTILE FABRICS.**—Linen—Flax or hemp, combed, free. Linen yarn—Twisted, unbleached, the same duty as on single unbleached yarn, with an increase of 30 per cent.; ditto, bleached or dyed, same duty as on single bleached yarn, with an increase of 30 cent. Tissues of flax or hemp, plain linens and diapers, having in the warp, in the space of 5 square millimetres, unbleached, 8 threads or less, 100 kilos, 28f; ditto, 12 threads, 100 kilos, 65f. (The other classes remain unaltered). Ditto, bleached, dyed, or printed, of 8 threads or less, 100 kilos, 38f; ditto, ditto, of 12 threads, 100 kilos, 95f. (The other classes remain unaltered). Drills, plain or figured, unbleached, bleached, dyed, or printed, 16 per cent. ad valorem. Jute, combed, 1861, free; 1864, free. Tissues of jute mixed with other materials, when the jute predominates in weight, 1861, 20 per cent. ad valorem; 1864, 15 per cent. ad valorem. Vegetable fibres, combed or twisted, 1861, free; 1864, free. Hair—Tissues of cow-hair, pure or mixed, 1861, 10 per cent. ad valorem; 1864, 10 per cent. ad valorem. Cotton yarn, twisted in two strands, unbleached, same as unbleached yarns, with an addition of 30 per cent. Cotton, warped, unbleached, same as single unbleached yarns, with an addition of 30 per cent. Tissues of cotton, mixed with other materials, provided the cotton predominates in weight, 1861, 15 per cent. ad valorem; 1864, 15 per cent. ad valorem; woollen yarn, twisted, for weaving, bleached or not, same as single unbleached yarn, with an addition of 30 per cent.; apparel and other articles of silk to pay as the articles with which they agree according to the weight of silk; Cashmere shawls and scarfs of India, 1861, 5 per cent. ad valorem; 1864, 5 per cent. ad valorem; tissues of camel's hair to pay as alpaca; cordage and cables, 100 kilo-, 1861, 15f; 1864, 15f; curcuma in powder, 100 kilos, 1861, free; 1864, free; Prussian blue, 100 kilos, 1861, free; 1864, free; carmine, all sorts, 100 kilos, 1861, free; 1864, free; blue or green ashes, 100 kilos, 1861, free; 1864, free; mountain green, 100 kilos, 1861, free; 1864, free; stil de grain (yellow lake), 100 kilos, 1861, free; 1864, free; oxide of zinc, 100 kilos, 1861, 5f; 1864, 2f; oxides and carbonates of lead, 100 kilos, 1861, 5f; 1864, 2f; eau de vie, to pay as alcohol; molasses, imported for distillation, 1861, free; 1864, free; colours not denominated, dry or liquid stearic acid, glue and gelatine, 1861, 5 per cent. ad valorem; 1864, 5 per cent. ad valorem.

**IMPORT DUTIES.**—Modifications in Import Duties fixed by the General Tariff of France.—Straw plaiting, 100 kilos, 5f; straw hats, each 25c; cheese soft, 100 kilos, 3f; hair, not specially denominated, raw or spun, free; goat's hair, combed, 100 kilos, 10f; quills, dressed or not, free; bed feathers and down, 100 kilos, 50f; wax, raw, yellow, or white, 100 kilos, 1f; wax, raw manufactured, 100 kilos, free; milk, free; butter, fresh or melted, free; butter, salt, 100 kilos, 2f 50c; honey, free; parings of skins, free; lobsters, free; oysters, fresh, 1000, 1f 50c; oysters, prepared or pickled, 100 kilos, 6f; mussels and other shellfish, free; fish, blubber and grease, 100 kilos, 6f; spermaceti, 100 kilos, 2f; whalefins, free; dog-fish skins and dog-fox skins, free; coral, uncut and unmounted free; maurelle, free; lac, dye or in lumps, free; naphtha and like substances, 5 per cent. ad valorem; cantharides, dried; civet; musk; castoreum; ambergris; fruits for distilling; storax and styrax; saracolla; kino and other dry vegetable juices; medicinal roots; herbs, flowers, leaves, and medicinal barks; agaric; kermes, mineral; extract of quinine; camphor, raw and refined; prais (tobacco juice); 100 kilos, 2f; sponge, 100 kilos, 50f; bones and hoofs of cattle, free; wolfs' teeth, free; horns, raw, free; horns, prepared in sheets, 100 kilos, 3f; resins, and distilled resins, free; liquorice juice, 100 kilos, 12f; cork, uncut, rasped, free; cork, manufactured, 10 per cent. ad valorem; dyewoods, free; canes and reeds, rough, free; barks for tanning, free; beetroot, free; potatoes, free; hops, 100 kilos, 20f; sowing seeds, free; fruits and seeds, oleaginous, free; vegetables, preserved, 100 kilos, 3f; chicory roots, green, 100 kilos, 25c; chicory roots, dry, 100 kilos, 1f; alkaline plants, free; marble and alabaster of all kinds, raw, squared, or sawn, to 16 centimetres and above in thickness, 100 kilos, 1f; marble otherwise sawn,

sculptured, or polished, 100 kilos, 1f 50c; granite building stones, and slate stones, rough, cut, or sawn, free; granite, sculptured or polished, 100 kilos, 50c; precious stones of all sorts, free; agate and other similar stones, worked, 10 per cent. ad valorem; grinding stones of all sorts, free; lime and plaster, free; graphite and plumbagine, free; pencils, slate, 100 kilos, 1f; pencils, lead, 10 per cent. ad valorem; perfumery, alcoholic, to pay as alcohol; perfumery, others, 100 kilos, 10f; mustard, 100 kilos, 5f; chicory, roasted or ground, 100 kilos, 5f; candles of all kinds, 10 per cent. ad valorem; isinglass, 100 kilos, 40f; extracts of meat, free; chocolate and cocoa, simply bruised, 100 kilos, 35f; mineral waters, including the bottles, free; paper, of all sorts, 100 kilos, 10f; 8f in 1864; cardboard, of all sorts, 100 kilos, 10f; 8f in 1864; cardboard, ground, cut, and mixed, 10 per cent. ad valorem; books, French, of dead or foreign languages, free; engravings, lithographs, photographs, and drawings, free; geographical maps, free; music, engraved, free; ticket labels, printed, engraved, or coloured, free; objects of collection, not commercial, free; statues, modern, in marble or stone, free; statues, in metal, of life size or less, free; toys, 10 per cent. ad valorem; basket work, 10 per cent. ad valorem; umbrellas and parasols, 10 per cent. ad valorem; hair, worked, free; common brooms, free; oak and walnut wood, free; bitumen, free; starch, 100 kilos, 1f 50c; sulphur, raw, purified, or sublimated, free; playing cards, 15 per cent. ad valorem.

**EXPORT DUTIES—GENERAL TARIFF.**—Raw skins, free; parings of skins, free; bones of all sorts and horns of cattle, free; oil cake, free; manure, free; silk in cocoons, free; silk, dyed of all kinds, free; silk, sewing, free; waste silk, spun, free; rags, woollen, pure, free; rags, others, of all kinds, 100 kilos, 12f; paper paste, for paper manufacture, 100 kilos, 12f; old cordage, pitched or not, 100 kilos, 4f; teasels for carding, free; animal black, free; millstones, free; walnut wood, free.

The French tariff thus established was brought into operation on the 1st instant with respect to all articles not comprised in one or other of the two following lists:—

1. LIST OF ARTICLES WHICH WILL BE ADMITTED ON JULY 1, 1861.—Raw beetroot sugar, refined sugars, sugar candy.

2. LIST OF ARTICLES (NOW PROHIBITED) WHICH WILL BE ADMITTED ON OCTOBER 1, 1861.—Cutlery of all kinds; carriages; cabinet maker's and turner's small wares in ivory, except ivory billiard balls and combs in ivory or tortoiseshell; skins, varnished, dyed, or morocco; skins, prepared, of all other kinds, except the skins of lambs and of goats with the hair, made up or dressed, raw and dressed parchment and vellum, swan and goose skins, calves' skins, perfumed, known as Russian, used for binding, simply tanned or curried with tan, or prepared as Hungarian leather and dressed with alum; articles of skin and leather of all kinds, other than coarse saddlery and leathern bottles (outres); seagoing ships of wood or iron, constructed in Belgium; hulls of seagoing ships, of wood or iron; flax or hempen yarn, mixed with cotton, wool, or hair; linen net; tissues of flax or hemp, mixed with cotton, horsehair, wool, or hair; jute yarn, mixed with cotton, wool, or hair; tissues of jute, mixed with cotton, wool, horsehair, or hair; tissues and articles of horsehair, pure, except sievecloths, haberdashery, and hats, mixed; tissues and articles of cowhair, pure, except coverings, carpets, and hosiery, mixed with cotton or wool; cotton yarns single, unbleached, measuring less than 143,000 metres to the half kilogramme; single, bleached; single, dyed; twisted in two strands, unbleached, measuring less than 143,000 metres to the half kilogramme; twisted in two strands, bleached; twisted in two strands, dyed; warped, unbleached; warped, bleached; warped, dyed; in three or more strands, unbleached, single twist, measuring less than 143,000 metres to the half kilogramme; in three or more strands, double or cable twist, measuring less than 143,000 metres to the half kilogramme; in three or more strands, bleached; in three or more strands, dyed; tissues of cotton, unbleached, plain, twilled, and ticks of all kinds; bleached, dyed, printed; cotton velvet, velvets unbleached; ditto dyed or printed; other, cords, moleskins, &c., unbleached; ditto ditto, dyed or printed; tissues of cotton, unbleached, plain or twilled, measuring less than three kilogrammes the 100 squares metres; quilting, dimities, stripes and checks, damasks and brilliants; cotton counterpanes and blankets; ditto net or tulle, plain or embroidered; ditto gauzes or muslins, embroidered or figured in the loom, for furniture or hangings; ditto wearing apparel, or articles wholly or partly made up; ditto articles not denominated; embroideries by hand; cotton yarns, mixed; tissues of cotton, mixed; woollen yarns, single, bleached or not; double, for weaving, bleached or not, except the yarns of long combed wool, unbleached, twisted in one or two strands; scoured; double, for carpets, bleached or not; dyed, single or double; tissues of wool, except blankets, carpets, haberdashery, and trimmings, and mill cloth (toile à blutoir), without seam; felts of all kinds, except filtering felts, felt soles, varnished and painted felt for carpets and table covers, felt for shades and the pieces of carcasses of coarse felt for silk hats, &c.: felt in strips of 1 metre, 20 centimetres or less in length, by 60 centimetres wide, for covering the hammers of pianofortes, and seamless

cylinders for the manufacture of paper; woollen hosiery; woollen lace; list shoes.

Articles not denominated.—Cloth list of all kinds in pieces; clothes and made-up articles of wearing apparel, new; tissues of alpaca, lama, and vicuna, pure or mixed, except carpets, haberdashery, and ribbons; alpaca, lama, and vicuna yarn, pure or mixed, except scoured unbleached yarns, twisted in two or more strands; camel hair yarns; tissues of camel hair, except blankets, carpets, and hosiery; yarns of wool and other materials above named, pure or mixed with cotton, or any other filaments; tissues of wool and of other materials above named, pure or mixed with cotton, or any other filaments; tissues of goats' hair, except blankets, carpets, and hosiery; silk net, plain, unbleached; ditto, dressed; ditto, figured, unbleached, or dressed; tissues of waste silk; tissues called cashmirs; ditto silk, with half fine or false gold or silver; ditto waste silk, with half fine gold or silver; ditto silk, or of waste silk, mixed with wool, cotton, or hair; ribbons of silk, or of waste silk, mixed with wool, cotton, or hair; clothes and made-up articles, mixed with wool, cotton, or hair; chloride of magnesium; garancine; curcuma powder; substances derived from the essence of coal, except azuline, or exelaine, fuchsine, and roseine (colours); white phosphorus; dye woods, extracts of; caustic soda; sulphate of soda; bicarbonate of soda; chloride of lime; chloride of potash; soaps, common; phosphorus, red; aluminium; aluminate of soda; chloride of aluminium; chemical productions not specified in the treaty, except hydrochloro-nitric acid (nitro muriatic acid or royal water), phosphoric acid; potash; natrons; ammoniacal salts, raw and refined; Kreutznach medicinal salts; sulphate of barytes; sulphate of iron; sulphate of copper; sulphate of zinc; double sulphate of iron and of copper, known as vitriol of Almonde and of Salzburg; burnt alum, calcined and others; half refined; acetate of copper, raw and not crystallised, wet or dry; and acetate of copper crystallised; acetate of lead; acetate of potash; native carbonate of barytes and sulphides of mercury in lumps, natural or artificial (cinnabar), and powdered (vermillion); bottles of all kinds, unless filled; window glass; glass coloured, polished or engraved; glass ware or table glass, white and coloured; articles of glass, not specified; rock crystal, worked; earthenware with coloured glaze, majolica with varnish of several colours; earthenware, fine; stoneware, fine; caoutchouc, articles of, made-up clothes, except those in tissues, not prohibited; caoutchouc, articles of, tissues in the piece; molasses, other than for distillation; hair yarns, not specially mentioned; drugs, mineral kermes; drugs, extract of cinchona; chicory, burnt or ground; playing cards.

#### THE CIVIL WAR IN AMERICA.

THE following is a copy of the letter laid before the House of Commons by Lord John Russell last evening:—

Foreign Office, June 1, 1861.

My Lords,—Her Majesty's Government are, as you are aware, desirous of observing the strictest neutrality in the contest which appears to be imminent between the United States and the so-called Confederate States of North America; and, with the view more effectually to carry out this principle, they propose to interdict the armed ships, and also the privateers of both parties, from carrying prizes made by them into the ports, harbours, roadsteads, or waters of the United Kingdom, or of any of Her Majesty's colonies or possessions abroad.

I have accordingly to acquaint your Lordships that the Queen has been pleased to direct that orders in conformity with the principles above stated should forthwith be addressed to all proper authorities in the United Kingdom, and to Her Majesty's naval and other authorities in all quarters beyond the United Kingdom, for their guidance in the circumstances.—I have, &c.,

The Lords Commissioners of the Admiralty. J. RUSSELL.

Similar letters have been addressed to the Secretaries of State for India, War, and the Colonies.

### Agriculture.

#### STOCK FARMING OR CORN GROWING?

SEASONS recur from time to time in this country, which serve to remind us that grain—especially wheat—growing is not, cannot safely be made the basis of our agricultural system. Such was that of 1860. It was one of the great vices of the Corn Law that it operated as an encouragement to farmers to rely unduly upon grain growing for profitable farming. The ascertainment of this effect of restrictions on corn importation, which was accomplished by the Select Committee on Agricultural Distress of 1836, constituted the main argument with the more intelligent landowners and farmers in favour of free trade in corn. Indeed, from that period it has been an axiom with our leading agriculturists that the English farmers must not depend too much on corn growing. In the language of a witness examined before the committee, "they must not go to the barn's door for everything." Everything has since served to confirm that view, and year by year it has been

more and more adopted by an increasing number of farmers. The events of last year have completed the general conversion of agricultural opinion from a reliance on corn growing to greater expectations of profit from breeding or grazing. Indeed we are not sure that there are not signs of a somewhat too violent change of opinion on these points. There are districts in this country where husbandry exclusively, or almost exclusively pastoral will be found most advantageous; while there are others where, from local circumstances and the character of the soil, grain growing must ever form the main object of the husbandman. But taking the far greater part of the country, a combination of stock and corn farming will year by year, in the average of seasons, be found the most safe and profitable method of cultivation. In corn growing, the English farmer has to compete with all the world in producing an article of the first necessity, for the production of which many of his competitors have important advantages over him in respect of soil and climate. This need not discourage him, but it involves the necessity of always growing the best crop the season will permit. In average seasons he will find his nearness to the home market, the aids he may derive from the appliances of an advanced system of agriculture, and his own skill and energy, will enable him to compete with all foreign corn growers. Though the price of corn in a good season may be moderate, the English farmer, growing good crops, will have no reason to be dissatisfied with the returns from his corn land if he do not rely exclusively on corn growing.

In stock farming, the British farmer has advantages over all competitors. He has the best breeds of stock to be found in the world wherewith to conduct his operations. He has, if not a practical monopoly of the market, so great an advantage over all importers of live stock as to secure him remunerative returns from his stock when stock imported from abroad cannot be sold at a profit. And, above all, stock farming is in this country far more independent of the casualties of season than grain cultivation.

The numerous discussions and lectures at farmers' clubs and agricultural societies treating of stock and stock farming, which have of late been reported, indicate the present direction of the agricultural mind on these subjects, and the result will assuredly be most favourable to agricultural progress.

What has of late years been called "high farming" has consisted of combinations of stock-feeding and corn growing, in which a large quantity of stock has been fed, affording thereby a great force of valuable manure, and, as the result, heavy crops of corn. Doubtless this may have been carried too far in particular instances, especially in cases of landowners farming their own property; but for the most part, in cases of tenant-farmers—men who get their living by farming—the men who have farmed the highest have proved the most successful men in business. The particular point at which stock feeding may be carried too far for profit, is a matter for each farmer's own consideration, and it is one in which every farmer who is a man of business will soon determine for himself.

It may perhaps be doubtful whether breeding stock may not have been too generally abandoned for feeding stock only. We believe that it has; and that a combination of breeding and feeding will be found on the greater number of English farms the most profitable plan of stock management. This must not, however, be confounded with any reaction to low farming, that is, to a system under which poorly-fed stock, and small crops, satisfied the farmer. Some such notion appears to have been suggested, in a paper on "The Comparative Economy of Grazing and Corn Growing," by Mr A. Burnett, in the recently published number of the "Journal of the Bath and West of England Agricultural Society," when he says: "Whether in the altered circumstances under which English arable husbandry is now practised, low farming conducted with skill and enterprise (for there is no incongruity in the association of terms) would not impart to the farmer's annual balance-sheet a better aspect than it derives from the present abnormal system of high farming?" That is the question to which his paper—in some respects a useful one—is directed. He considers it to be a mistake to suppose that the demand for farm produce is capable of any such wide and indefinite increase as is the case with articles of commerce and manufactures; that the well-to-do classes do not consume more bread, meat, or dairy produce when such commodities are cheap than when they are dear, and that even the humbler classes will not greatly increase their consumption of agricultural produce because it is plentiful and cheap, but will rather spend their surplus incomes with the grocer and the draper, than with the butcher and the baker. This, however, is contradicted by experience. In the actual position of our working, aye, and our middle classes, a considerable difference is made in their consumption of the farmer's produce, the first necessities of life, when the price of such produce is high and when it is moderate. Mr Burnett says:—"Zealots in agricultural reform often twit the English farmer with sluggish progress and want of enterprise. In their mistaken ardour for a system of highly abnormal cultivation, they forget that, while circumstances are ever opening up fresh commercial outlets, the disposal of the English farmer's commodities is not only confined to his own country, but limited even there to the actual wants of the people." He seems to overlook the fact that as the people become more prosperous through the opening up of fresh commercial and manufacturing outlets, they become greater consumers, and con-

some better kinds of food. Thus the present demand for meat is due to the increased wages of the working classes, free trade in corn having kept the cost of bread at a moderate rate. Mr Burnett seems to apprehend that such an increase of the productions of husbandry may take place as to cause "a superabundance in the market," and asks whether "it would not be better to persuade the present generation of tillage farmers to pause a little in their struggle to outvie each other in efforts to extort from the soil an unwilling yield, and to bestow their thoughts on these questions: 1st, whether a more natural produce obtained by less expensive means of cultivation might not be more profitable; and 2nd, whether corn husbandry, in place of maintaining that supremacy which it has usurped in the last and present centuries, ought not in many instances to give place to pastoral management?"

Now there can be little difficulty in answering those questions in the negative. Farmers should do all they can to increase their produce both of corn and cattle, and this may doubtless be often best effected by reducing the area yearly under corn, in order that a greater breadth of green crop or pasture may be secured. Too great dependence should not be placed on corn growing, but that implies no diminution of effort on the part of each farmer to "extort" from his land actually under corn cropping the largest possible amount of produce. It is of no use then to refer back to the days of our ancestors when want of winter provender limited the extent to which stock could be kept, and the summer fallow supplied the principal means of renovating the tillage land.

Mr Burnett, however, says: "The modern agriculturist, accustomed to regard the magnitude of the home-made dung-heaps as the truest criterion of good and remunerative farming, may inquire by what means the old husbandman, growing neither roots nor artificial hay on his farm, was enabled to keep his fields in a bearing condition?" The short answer is, that the old husbandman did not keep his fields in a bearing condition if his produce is compared with that of the modern farmer. Mr Burnett says that the old farmer ploughed in green crops as manure, and that he brought away from the towns nightsoil and other excreta which are now carried away by sewage. These are assumed as more than equivalent to the manure made on a modern farm by stock feeding. Surely this is ignoring all that the modern farmer has done and is still doing. From a comparison of Arthur Young's statistics with those of Mr Caird, the writer infers that the superiority of produce now, as compared with that of Arthur Young's day, does not exceed in wheat, seven bushels; in barley, one bushel; and in oats, four bushels per acre. And that, although produce has not increased more than those quantities, rents have increased from 10s to 16s per acre. He also professes to show that in the least improved counties, where the average increase of wheat per acre is less than two bushels, rents have risen 10s per acre, while in the most improved counties rents have not risen more than 3s 7d per acre. These propositions will not bear the test of examination. The drift of the paper is to recommend less reliance on corn growing and more on dairy produce and meat. It is contended that excessive cost is incurred in manuring the arable land for which the corn grown yields no profitable return. The following is the writer's own summary of the conclusions deducible from his previous statements:—"1st. That expansive to a certain extent as are the demands of the population for breadstuffs, butchers' meat, and dairy produce, in proportion to the gradual increase of numbers and wealth, they are, nevertheless, far from unlimited, and therefore the aim of the English farmer ought to be not to stimulate his fields by expensive means, and in an unavailing struggle with an unfavourable wheat-growing climate, into excessive productiveness, for that (the consumption being limited) would necessarily, if successful, tend to occasion glut and consequent depression of price, but to farm economically, even although less crops should be the result, for that would assuredly conduce to uphold prices. 2ndly. We have suggested the great importance of encouraging the habit of making the most of moderate means. 3rdly. We have shown cause why a large measure of reformed practice must be organised, that this must be in extending the basis of grazing husbandry, and that in devising new methods of managing his corn fields the farmer will do well to remember that there was a time when cereal fertility in England was kept in progressive advancement by tillage alone, unaccompanied by any alternation of green crops; or to speak more precisely, by tillage supplemented by manure from extraneous resources." Certainly this is not very definite. A little consideration of the business of farming will show that the retrograde views of the writer are erroneous. A farmer has a certain acreage, for which he pays rent, rates, and taxes; which (being arable) he ploughs, harrows, and needs with grain or pulse of some sort. These are constant and large items of outlay. Without manure, or with but little manure, his wheat may vary from 16 to 20 bushels to the acre, that having been shown by Mr Lawes to be about the natural rate of produce on medium unmanured land. Other grains may be taken to bear a relative proportion.

Such is the position of what our writer calls the *low* farmer. Now the high farmer, incurring no more expense, may by means of manure about double his produce of corn. Can there be any doubt that his only care need be that he does not pay too much for his manure? Nor in truth is this ever done by the professional

farmer for any length of time. He soon finds whether his outlay for the sake of manure prove profitable or not.

## Literature.

### COMMERCIAL LITERATURE.

BE JUST TO INDIA; Prevent Famine and Cherish Commerce. By A Member of the Cotton Supply Association. Manchester: B. Wheeler.

THIS pamphlet consists of little more than a recapitulation of our various shortcomings in the government of India, with numerous suggestions for improvement in the form of extracts from Indian newspapers, evidence given before Parliamentary committees, and other sources. Some of the statements are entitled to consideration, but many are evidently imbued with that factious spirit which seems inseparable from all discussions respecting Indian matters. The author does not shrink from attributing to our wilful misgovernment not merely the mutiny, but the present famine. He says, "a docile and industrious people we have driven to revolt, and millions of them are now being exposed to the perils of famine"; a remark which in the first part is not only unfair but untrue, and in the second leaves it to be inferred that the famine is the direct consequence of the sepoy mutiny. He also accuses the English Government of allowing "the great works of irrigation, that the native Governments of a previous age had established all over the country for increasing the fertility of the soil, to fall into decay," apparently without the slightest justice.

EMANCIPATION IN THE WEST INDIES. Two Addresses by E. B. UNDERHILL, Esq., and the Rev. J. T. BROWN. London: Published by the British and Foreign Anti-Slavery Society.

THIS pamphlet contains two addresses delivered on their return at a public meeting, by a deputation from the Baptist Missionary Society sent to visit the West Indies. They give, as might be expected, very flattering accounts of the character and prospects of the Negro population, and profess to vindicate those classes from the charges of idleness, immorality, &c., which have been frequently brought against them. An attempt has also been made to prove that the West Indies have not generally deteriorated in prosperity, but with very little success. Occasionally also awkward passages appear respecting ruined estates, and the vice and dissipation of the chief towns, which will go far to modify the effect produced by the arguments in the addresses. In the second of the two, Mr Brown takes, among others, Mr Trollope roundly to task for alleged misrepresentations, in his work on the West Indies, respecting the religious progress of the Baptist denomination.

HANDBOOK TO QUEENSLAND. *New Zealand Gazette Office.*

THE above work completes the series of handbooks for the Australian colonies. It gives a brief but at the same time sufficiently succinct account of the province of Queensland, its history, political institutions, natural resources, &c. To persons about to visit the colony, intending settlers, and others, this handbook will prove generally useful.

### GENERAL LITERATURE.

HISTORY OF THE SIEGE OF DELHI. By AN OFFICER WHO SERVED THERE. Adam and Charles Black, Edinburgh.

THIS is, we believe, the only attempt at a complete history of the Siege of Delhi, from the hasty descent of General Anson and the three regiments from their summer retreat among the hills round Simla to the fall of the city, and the march of the victorious army to the second relief of Lucknow; that has yet appeared.

Vivid but incomplete pictures of this great struggle,—the turning point of the whole mutiny,—have been given in the letters and diaries of men whose names will be inseparably connected with the heroic deeds they describe; but these, written in the heat of action, are partially coloured by misconceptions, and by the passions and prejudices of the moment;—they lose in wholeness of view and in impartiality while gaining immensely in vividness and in keenness of interest. The time is certainly gone by when a book with Delhi upon its titlepage would be eagerly read and generally talked of, yet such tales as these of the siege of Delhi, or of Lucknow, can scarcely become stale with age, or lose their permanent place among the proudest, if the most sorrowful, remembrances of the nation.

It would be superfluous at this date and in the cursory fashion that would alone be possible in these columns to enter into any of the details of this history. It will suffice to say that it appears to be compiled with care and accuracy from notes taken on the spot, from personal experience and inquiries, and from various private and published sources. The style is clear and concise; the tone moderate and impartial. The writer, while giving all praise to the valour, endurance, and final moderation in victory of the English, does not hesitate to condemn the blood-thirsty spirit shown by

many in the early stages of the mutiny, or to commend the fidelity of the native soldiers and servants who clung to our cause through the greatest trials and temptations—temptations from their own countrymen, and trials from the harshness and injustice with which they were too often treated by those whom they were so essentially serving. Once when a sudden assault upon the camp had been repelled, "The infantry, finding no one to fight with, turned their rage on a number of defenceless servants who had collected for refuge near the churchyard. Several wretches were butchered; some hiding behind the tombs. One woman was shot through the breast. It is idle to say that they mistook them for sepoys; so many sanguinary fights and executions had brutalised our men, who now regarded the life of a native as of less value than that of the meanest of animals. Nor had their officers endeavoured, either by precept or example, to correct them. Next day twenty-three sepoys, companions of those who had been killed, took the road to their homes. Men of humanity were shocked, and this made the most reckless reflect. There were ten natives to every European in camp. In every troop of artillery there were four times as many natives as Europeans; in the cavalry two men to every horse. Without them the work could not go on."

From this time the natives were treated with greater humanity, and their services more appreciated. No one can be surprised that the exasperation of men so cruelly injured should have shown itself in some acts of violence and unjustifiable retaliation; but it is well that such things should be acknowledged as, perhaps, inevitable evils, and not defended, as they once were, as deeds of necessary and just retribution. In determining "to paint people in their natural hues," our author deserves, and we hope will obtain, the public support he asks for.

THE CORNHILL MAGAZINE for June. Smith and Elder.

MACMILLAN'S MAGAZINE for June. Macmillan.

TEMPLE BAR MAGAZINE for June. Temple Bar Office.

THE DUBLIN UNIVERSITY MAGAZINE. June. No. 342. Hurst and Blackett.

THE ST JAMES'S MAGAZINE. June. No. 3. W. Kent and Co.

THE ENGLISHWOMAN'S DOMESTIC MAGAZINE. June. No. 14. S. O. Beeton, 248 Strand.

MR THACKERAY'S story in the "Cornhill Magazine" is of more than usual interest and artistic power in the present number, and in other respects it seems more than usually interesting. The paper on the "English Convict System" is perhaps scarcely so able as that on the Irish system in a recent number. That on the Study of History is very good.

"Macmillan" is a very good number. There is, besides most graphic and able chapters of "Tom Brown," a valuable paper by Mr Ludlow on the American struggle.

"Temple Bar" still depends on Mr Sala for the support of his very great and unquestionable but extremely disagreeable ability, and sucks in an enormous amount of screaming trash from other quarters, as, for instance, the tale called "A Haunted Life."

There is nothing in the present number of the "Dublin University Magazine" that requires especial notice, though many articles in which the topics of the day are handled with good sense and ability. In one, the "Irish Poor Laws" are defended against the improvements of injudicious benevolence that would sap the independence of the poor by a more indiscriminate application of out-door relief. In another, the permanent nature of the Volunteer Movement is discussed, and some suggestions made as to its extension and support by both Government and people. Three are given to French affairs, political, social, and literary. The rest are various in subject and pleasant in style.

The "St James's Magazine" has some good names among its contributors. Professor Ansted's paper on "San Domingo" is well worth reading. It does not give a favourable impression of Negro industry, but it is confessedly slight and imperfect as a picture of the condition of the republic as a whole. The author of "Paul Ferroll" contributes the first number of a Polish tale of which we can only say that it is as yet too early to judge whether it will prove worthy of its writer's acquired reputation. The other writers at any rate do not seem to agree with one amongst themselves, who is of opinion that "space in the St James's is too precious to waste on what is scarcely worth telling."

If, as we suppose, fashions and needlework, or other light feminine industries and recreations, are the staple commodities of the "Englishwoman's Domestic Magazine," none of its contributors will, we think, have cause to complain of the care and liberality shown in this month's number. The patterns are numerous, new, and pretty. If the letterpress is not of the first order, it is probably as good as can be looked for in a periodical of this kind.

#### BOOKS RECEIVED.

Good Words. Groombridge.—The Bankers' Magazine. Groombridge.—The Illustrated Natural History. Routledge.—Arthur Young's Farmer's Calendar. Routledge.—The English Woman's Journal. Kent and Co.—Our Social Issues. Hardwicke.—A Month in Ireland. Smith.—The Draper and Clothier. No. 26. Houlston and Wright.—Milton's Paradise Lost. Vol. I. Bohn.—Ure's Philosophy of Manufactures. Bohn.—Index to the Encyclopædia Britannica. Black.—My Sistr and its Censors. Manwaring.—Aunt Agnes, or the Why and the Wherefore of Life. Hogg.—The Owllet Papers. No. IV. Duff.—The Italian Question and the Republicans. Wilson.—Annual Report of the Bank Commissioners. White, Boston, U. S.

## Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Legislative Body, yesterday, commenced the discussion of the Budget for 1862, and is continuing it to-day. As usual in this country, the Budget was referred to the examination of a Committee of the said Body, and that Committee has presented a report. This document, though drawn up in as favourable a spirit as possible to the Government, shows very clearly that in order to make the estimated receipts of the coming year approach the estimated expenses, the expedient of counting mere temporary resources as permanent branches of income has been employed, though it is neither excusable nor safe. The temporary resources referred to are the imposition of what is called the *double decime* (two-tenths) on all taxes, which though established in 1855 for two years only, has been maintained since; the increased tax on alcohol, the suspension of the sinking fund, &c. The report also complains that though the Government has none but temporary resources to deal with, it incurs expenses which are permanent, and which increase every year. It considers it a bounden duty to "call the solicitude of the Government to a situation which bears alike the burden of large military expenses and of great enterprises which are the work of peace," and prays it to "display great firmness in the administration of the finances, not to weaken the resources of old taxes, to check the increase of expenses, and by prudent economy to place them in harmony with the amount of ordinary receipts."

The Budget of 1862 as presented by the Government amounts to 1,929,448,725*f*, and is 89,326,867*f* more than in 1861. The augmentation is ascribed to the expenses occasioned by the different branches of the administration in the three new departments formed out of Nice and Savoy, to what is called the departmental service, to the planting of mountains and making roads through forests, to an increase in the debt occasioned by the consolidation of reserves of the sinking fund, and the employment of the surplus of the dotation of the army, &c., &c. But the Committee proposes to make sundry reductions and additions, and the result is that the expenses, ordinary and extraordinary, are set down by it at 1,350,497,875*f*. The receipts, ordinary and extraordinary, are estimated by the Government at 1,941,030,275*f*, which are 100,254,605*f* more than in 1861. This increase is ascribed partly to the revenues from Nice and Savoy, partly to the normal increase in the taxes. According, however, to the Committee's estimate the total receipts will be 1,354,798,872*f*, leaving a surplus of 4,300,997*f*. It must be observed that the figures of the Committee do not include sums of 619,271,156*f* which appear for the sake of regularity in the accounts, both in the receipts and expenses, and which are called by the French "receipts and expenses *d'ordre*." For all the ministerial departments larger sums are demanded for next year than are accorded for the present one; but the increase to the Marine department is only (including colonies) 1,435,126*f*; that to the War department is, however, 27,467,777*f*. The total sum set down for the Marine is 126,015,419*f*; that of war is 372,972,421*f*. It is not stated what naval force is to be maintained, but the effective of the army will be, it is announced, 400,000 men and 85,705 horses.

The discussion in the Chamber did not make much progress. M. Koenigswarter, a deputy who possesses some authority in financial questions, recommended a reduction of expenses, particularly in the War department, and in the number of functionaries in all departments,—and an increase of receipts by the establishment of an income tax. The latter, he added, would tend to equalise the burden of taxation which at present is shared very unequally among the different classes of society. M. Magne, the ex-Minister of Finance, replied, and very energetically affirmed that the Government has no intention of establishing a tax on incomes. The debate has been continued to-day.

The Government has presented to the Legislative Body a bill authorising it to commence the works of as many as 22 new railways, most of them being embranchments of existing lines, or prolongations thereof; also to give subventions to certain lines previously decreed, and among them one not exceeding 1,500,000*f* to the Northern Railway Company, for modifications in the route to be taken by the Boulogne to Calais line. The 22 new railways form altogether a length of 1,325 kilometres (818 miles), and will cost, it is calculated, about 367,000,000*f*. Many persons are of opinion that before commencing new lines the Government would have done well to have completed those in course of execution, especially as the financial situation of the country is not satisfactory. To begin these lines the Government asks for a grant of 10,000,000*f* in the present year, to be raised by an issue of Treasury bonds.

The Bank of France has published an account of the results of

the subscription opened by it for the bonds of the railway companies. It is as follows:—

Names of Companies.	No. of bonds to be issued.	Number subscribed.
Ardennes .....	86,000	97,431
Eastern .....	80,000	238,519
Paris, Lyons, Mediterranean.....	268,000	1,160,918
Southern .....	75,000	192,823
Orleans .....	140,000	1,104,677
Western .....	137,000	177,836
<b>Total .....</b>	<b>786,000</b>	<b>2,972,204</b>

The number of persons who have subscribed the 2,972,204 bonds, is 53,369, of whom 17,610 reside at Paris, and 35,759 in the departments. The success of the subscription is greater than had been anticipated, and it undoubtedly proves that investments in the existing railways are considered safe and profitable by the French people, and also that there is a large amount of unemployed money in hand. But, of course, a great many of the subscribers asked for more bonds than they expected to get, or, indeed, than they wished to receive. The amount represented by the 786,000 bonds exceeds 9,000,000 sterling, and it is all required to be paid up in the course of the present year.

The charges to be preferred against M. Mires and his partner, M. Solar, have been published. They are that the two embezzled money, shares, bonds, and other securities confided to them in their capacity as bankers, or *gerants* of the Caisse Générale des Chemins de Fer; and that they swindled the shareholders of the Pampluna to Saragossa Railway out of the huge sum of 9,150,750*l*. They are also charged with having distributed dividends out of capital,—an offence severely punished under the present law on companies *en commandite*. The members of their conseil de surveillance, Count Simeon, a Senator, Baron de Pontalba, and others are accused of complicity in the latter offence.

Inconvenience existing in consequence of the manner of fixing the tonnage of merchandise on board ship, varying in different ports in this country, the Minister of Commerce has charged a commission to devise some uniform plan, and has required the Chambers of Commerce of the great seaports to send delegates to it.

The Bourse to-day has naturally been much moved by the terrible news of the death of Count de Cavour, and a general decline compared with yesterday has taken place. The following is a comparison between the quotations of to-day and those of last Thursday:—

	Thursday, May 30, f c	Thursday, June 6, f c
Threes .....	69 40	68 90
Bank of France.....	2895 0	2895 0
Credit Foncier .....	900 0	900 0
Credit Mobilier .....	708 75	683 75
Orleans Railway .....	1357 50	1350 0
Northern .....	988 75	983 75
Eastern .....	575 0	572 50
Mediterranean .....	933 75	926 25
Southern .....	575 0	570 0
Western .....	523 75	516 25
Austrian .....	508 75	500 0
South Austrian Lombard .....	501 25	486 25
Credit Foncier Bonds of 1,000 <i>l</i> at 3 per cent. ....	1020 0	1025 0
Do. Coupons, 100 <i>l</i> , 4 per cent. ....	97 50	97 50
Do. do. 100 <i>l</i> , 3 — .....	93 75	95 0
Do. do. 500 <i>l</i> , 4 — .....	483 75	483 75
Do. do. 500 <i>l</i> , 3 — .....	462 50	461 25

The following is a detailed account of the imports made for consumption in France in the first four months of the present year, compared with the corresponding periods of the two preceding years:—

	Four months of 1861.	Four months of 1860.	Four months of 1859.
Oxen and sheep .....	155673	117783	127102
Wines.....	88405	62894	38566
Alcohols.....	29756	20467	6697
Cocoa .....	15811	10207	13491
Coffee .....	129199	60081	102940
Grain .....	662169	807417	675509
Flour .....	28876	852	675509
Hemp .....	29151	15113	16510
Cotton .....	753727	200746	320636
Flax and hemp yarn .....	3356	5260	2170
Tallow and lard .....	12857	2735	5394
Oleaginous seeds .....	368896	309392	279631
Hops .....	3554	3458	3813
Coal.....	16030395	14773006	15421999
Coke .....	1800820	1770062	1486562
Oils.....	54661	79691	79911
Indigo.....	2971	1595	2251
Java .....	30363	...	...
Wool .....	120516	34915	78701
Flax .....	84996	64637	68843
Machinery.....	2342119	1038536	...
Pig iron .....	226416	116063	118092
Bar iron .....	2838	1281	6863
Steel .....	1078	1544	2516
Copper .....	74074	38307	41967
Tin .....	10582	8043	9718
Lead .....	48067	39886	70022
Zinc .....	123826	67947	111899
Articles in iron.....	3621	...	...

	Four months of 1861.	Four months of 1860.	Four months of 1859.
Salt .....	73658	41634	37670
Silk .....	13138	9952	11577
Colonial sugar .....	423980	185663	260969
Foreign sugar .....	188462	183155	183133
Flax and hemp fabrics .....	7216	5900	5825

\* The hectolitre is nearly 2 1/2 gallons; the quintal nearly 2 cwts.

The principal exports of French productions in the same period were:—

	Four months of 1861.	Four months of 1860.	Four months of 1859.
Oxen and sheep .....	20142	25500	21101
Wines, ordinary.....	645661	603927	855497
Wines, superior .....	23896	24374	20676
Alcohols.....	63666	81094	125745
Grain .....	436783	1063989	2540902
Flour .....	170286	419269	...
Flax and hemp fabrics .....	1202	...	...
Woolen yarn .....	918	31	2
Woolen yarn with drawbacks .....	...	2004	1243
Cotton yarn .....	838	150	142
Cotton yarn with drawbacks.....	...	630	660
Wool .....	11181	...	...
Flax .....	7360	...	...
Machinery.....	1740062	2083090	1376715
Millinery .....	1395570	1718310	1924626
Prepared skins, gloves, &c.....	20250	21699	23099
Porcelain .....	12792	17667	15865
Soap .....	235	405	292
Soap with drawbacks.....	27230	23677	29275
Salt .....	344913	345266	456415
Silk.....	2235	2203	2123
Refined sugar .....	14	50	17
Refined sugar with drawbacks.....	145270	209563	162900
Cotton fabrics .....	31846	4345	4474
Cotton fabrics with drawbacks.....	...	24617	22564
Flax and hemp fabrics .....	7375	7432	4992
Woolen fabrics .....	23699	5811	4201
Woolen fabrics with drawbacks.....	...	16801	13122
Silk fabrics .....	10636	10567	12243
Oil cake .....	154952	122178	74505
Glass and crystal.....	23952	24277	25258
Glass and crystal with drawbacks.....	78869	83911	78991

The precious metals presented these results:—

	First Four months of 1861.	First Four months of 1860.	First Four months of 1859.
Imported .....	54543820	53525000	85741720
Exported .....	78059000	109412660	132001240
Imported .....	142144300	128832800	183287400
Exported .....	66625500	29353200	39030600

The shipping returns were as follow:—

FRENCH VESSELS.		FOREIGN VESSELS.	
First four months of	Entered.	Sailed.	Tonnage.
1861.....	3244	496483	2617
1860.....	2729	444464	2678
1859.....	2857	473501	3044
1861.....	4546	777810	2821
1860.....	4081	715757	2983
1859.....	4408	689855	3609

Subjoined is an account of the markets:—

**FLOUR.**—At Paris, yesterday, the quotation was 72*l* to 76*l* the sack of 159 kilograms, but business was not active. Four marks were rather lower than last week, the quotations being from 73*l* 50*c* to 74*l* for the current month, 74*l* 25*c* to 74*l* 50*c* for July, and 74*l* 75*c* to 75*l* for August.

**WHEAT.**—At Paris, yesterday, the quotations varied from 39*l* for ordinary to 42*l*, 42*l* 50*c* and 43*l* for choice, the sack of 120 kilograms. Of the provincial markets, 94 present a rise of from 20*c* to 1*l* 50*c* the hectolitre, 14 a decline of 34*c* to 1*l* 25*c*, and at Niort to as much as 5*l* and 7*l* 50*c*; 40 markets are reported firm, 20 without variation, 7 *calm*.

**COTTON.**—The sales at Havre, in the week ending Friday, were 10,160 bales, and the importations 35,880. Closing prices were left unchanged, low New Orleans being 104*l* the 50 kilograms, and very ordinary ditto 110*l*. On the first two days of this week there was a fair demand, and prices did not change. Yesterday sales were active, and prices firm.

**COFFEE.**—The demand at Havre, in the week ending Friday, was regular, and prices remained unchanged. 200 sacks Hayti Port-au-Prince and Cayes went at 78*l* the 50 kilograms in bond; 70 Gonaives, 82*l* 50*c*; 1,220 Rio, not washed, disposable, 60*l* to 71*l*; 989 ditto, for delivery, 66*l* to 69*l* 50*c*; 200 Rio, washed, disposable, 55*l* to 88*l*; 197 Santos, 72*l* 50*c* to 75*l*; and 472 Java, 110*l* duty paid. Some damaged Hayti and Santos were also sold. The arrivals were about 15,500 sacks and a number of casks. This week, Hayti Cape has been at 81*l* 50*c* in bond; Costa Rica, 112*l* to 114*l* duty paid. Some lots of damaged Ceylon and Malabar have also been sold. At Nantes, last week, the sales were 1,926 sacks Singapore at, it was said, 100*l* the 50 kilograms; and 2,366 sacks Hayti, at prices not stated. This week, nothing has been done. At Bordeaux, last week, about 1,500 sacks Ceylon went at 110*l* 50*c*; 610 ditto plantation, at 118*l*; 877 sacks Guayra *grape*, at 89*l* to 90*l*; *non-grape*, 85*l*; 500 sacks Mysore, 108*l*; 30 bales Mocha, 208*l* to 211*l*; a small lot of Santiago, 95*l*. Some damaged Mysore and Macassar were also disposed of. This week, some lots of Guayra, Santiago, and Macassar have been sold at established prices; also some Guayra *grape* at 93*l*. At Marseilles, last week, 1,972 sacks Rio, inferior quality, but sound, went by auction at 52*l* 50*c* to 54*l* 25*c*; 500 sacks very ordinary, by private sale, at 55*l*; 800 sacks inferior, 65*l* to 75*l*.

**SUGAR.**—At Havre, in the week ending Friday, 250 casks French West India disposable went at 48*l* 50*c*, duty paid, and 385 ditto, 48*l*; 1,000 casks Havana, 35*l* in bond, and a small lot of Porto Rico, 52*l* duty

paid. The arrivals were nearly 11,000 casks French West India and Havana, 4,200 sacks Pernambuco, and some small quantities of Trinidad and St Domingo. This week, French West India has been at 47f 75c; ditto "usine," 59f; Havana, 34f 50c. At Bordeaux, last week, the demand was not active: 150 casks French West India at 48f 50c to 49f the 50 kilograms; 443 sacks Mayotte, 41f; Reunion was nominally 52f to 53f 50c. This week, there have been no sales of importance. At Nantes, last week, some small lots of Porto Rico were taken at 51f; some French West India, 48f to 48f 50c; and some ditto "usine," part at 54f, part at 60f. This week, a lot of Reunion "gros grain" has been sold at 56f 75c, some French West India at 48f. At *Marseilles*, last week, business was not important, and prices declined. This week, some damaged Reunion has been disposed of.

**INDIGO.**—At *Havre*, in the week ending Friday, business was calm, the sales having only been 34 cases new Bengal, at from 1f to 1f 40c above the estimates, and 4 ditto old, at prices kept secret. The arrivals were only 4 cases from England. This week, some lots of Bengal have been sold, part at prices kept secret, part at 1f to 1f 22c premium. At *Bordeaux*, last week, the demand was active: 17 cases Kurpah, 12 Madras, 230 Bengal, but prices are not given. This week, there have been some sales of the same sorts, but prices are not stated.

**WOOL.**—The demand at *Havre*, in the week ending Friday, was rather active: 220 bales La Plata, unwashed, at 1f 5c to 3f 10c the kilog; 59 Chili, unwashed, 2f 80c; also some lots of damaged La Plata. The arrivals were nearly 2,000 bales. This week, Buenos Ayres, unwashed, has been at 212f to 295f the 100 kilograms; Peru, 165f; sheepskins, La Plata, unwashed, 210f; Russia Donkoi, 202f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

Messrs Volkart Brothers, of Bombay, writing on the 11th ult, thus refer to the position of the import and export trade:—Imports.—The business during the fortnight had only been very moderate, and the little done was negotiated at prices from 1 to 4 annas below previous quotations. Perhaps grey madapollams were the only exceptions; 3½ to 3¾ lb were even inquired for at a slight advance. Mule and water twist were brisker, and ½ to ¼ anna higher. Exports.—The business had not been large, and the markets closed rather weakly. Cotton had not received the impulse which the latest news from this side might have been expected to give it, and the quotations below will look profitable to those who speculate upon the continuance of the American struggle—say quotations of east and freight, at 2s 1½d and 3f 7s 6d. Brach, 149 rs, or 5½; Dhollers, 140 rs, or 5f 7-16; Oomrawatee, 137 rs, or 5½; Compta, 124 rs, or 4 15-16; ditto, sawginned, 149 rs, or 5½ cent and freight. Lined was firm, owing to the limited supply. In rapped there has been no sales; the article very scarce, and the finer qualities were held for a slight advance. Sales were 7,000 cwts lined at rs 4.12 to 4.13, or free on board with freight, 52s 6d to 53s per quarter. Freight to Liverpool have gone up 10s per ton. The market was steady, notwithstanding the quantity of tonnage offering. Cotton to Liverpool was quoted 67s 6d to 70s; seeds, 35s. Money was becoming more abundant, and the Bank rate had gone down 3 per cent. Exchange on London—Bank bills, 2s 0 15-16d; credits, 2s 1½d; documents, 2s 1½d. The increase in cotton exports to Europe, since 1st January, is nearly one quarter of a million of bales.

A mercantile letter from Quebec, dated the 24th ult, says:—A few rafts of small inferior wood have arrived, one of which realised as high as 7d per foot. No sales of old timber reported. Red pine is offered freely, but there is no change in the value. Elm—14½d is asked for 45 to 50 feet in shipping order. Oak—The high rates of freight on the lakes have given buoyancy to this article, and it is held for higher prices. Staves from the same cause have again advanced. Merchantable pipe have been sold at 45f; all thick at 47f 10s, whilst 13f 10s has been refused for W. I. pun. Deals—Bright are in demand, and seasoned are worth 15f 10s. Some floated, of very inferior specification, for later delivery, were sold at 13f ½ and 2; but fair specifications are worth 14f.

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending May 4, 1861, compared with the previous month:—

	April 6, 1861.	May 4, 1861.	Increase.	Decrease.
Bank of England.....	£ 1977968	£ 2019961	£ 420068	£ ..
Private Banks .....	3236601	3358126	101525	..
Joint Stock Banks .....	2987604	3047042	79439	..
Total in England.....	2523496	2662510	1101082	..
Scotland.....	3832354	3887942	125591	..
Ireland.....	655872	6524165	..	2987
United Kingdom.....	35920324	37187260	1206936	..

And, as compared with the month ending the 5th of May, 1860, the above returns show a decrease of 2,348,066l in the circulation of notes in England, and a decrease of 2,850,325l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,025,976l, the English joint stock banks are below their fixed issue 235,314l,—total below fixed issue in England 1,261,290l; the Scotch banks are above their fixed issue 1,238,674l, the Irish banks are above their fixed issue 169,691l. The average stock of bullion held by the Bank of England in both departments during the month ending the 1st of May was 13,052,558l, being an increase of 331,020l as compared with the previous month, and a decrease of 1,655,497l 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 4th May:—Gold and silver held by the Scotch banks, 2,616,886l; gold and silver held by the Irish banks, 2,252,789l; total, 4,869,675l; being a decrease of 106,565l as compared with the previous return, and a decrease of 227,253l when compared with the corresponding period last year.

COTTON.

NEW YORK, MAY 22.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

Port	May 11	May 17
New Orleans, on .....	11	11
Mobile .....	11	11
Florida .....	11	11
Texas .....	11	11
Memphis .....	4	4
Savannah .....	15	15
Charleston .....	May 17	18
North Carolina .....	18	18
Virginia .....	March 1	1
New York .....	May 19	19
Other N. Ports .....	18	18

	1860-1	1859-60	Increase	Decrease
On hand in the ports on September 1 .....	220750	140174	80576	..
Received at the ports since ditto .....	3588855	4418754	..	831017
Exported to Great Britain since ditto .....	2026850	2413995	..	387345
Exported to France since ditto .....	52407	54489	1748	..
Exported to the North of Europe since ditto .....	205543	267025	..	61482
Exported to other foreign ports since ditto .....	146647	174918	..	28271
Total exported to foreign countries since ditto .....	2951447	3406797	..	455350
Stock on hand at above dates, and on shipboard at these ports .....	181160	506946	..	325786

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1861	1860
At latest corresponding dates .....	bales 30640	bales 70865

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

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1.....	220750	140174	220750	140174
Received since .....	3588855	4418754	3588855	4418754
Total supply .....	3809105	5810428	3809105	5810428
Deduct shipments .....	2951447	3406797	2951447	3406797
Deduct stock left on hand .....	181160	506946	181160	506946
Leaves for American consumption .....	3132607	3907725	3132607	3907725

Freight to Liverpool, 3-16d to 4d per lb.—Exchange, 104½ to 105½.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain.	For France.	For other Ports.	
At New Orleans .....	May 11	12	8	3
Mobile .....	11	4	..	..
Florida .....	11	1	..	..
Galveston .....	4	..	..	..
Savannah .....	15	4	..	3
Charleston .....	17	5	..	1
New York .....	20	32	10	88
Total .....	58	18	..	90
Same time 1860 .....	81	27	..	133

The market continues dull and unsettled, and everybody is awaiting further European intelligence with much anxiety. We reinstate our previous quotations, but remark that they may be considered nominal, as lower rates would have to be accepted to ensure large sales. The transactions comprise 4,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary .....	11½	11½	11½	11½
Good ordinary .....	12	12	12	12
Middling .....	13	13	13	13
Good middling .....	14	14	14	14
Middling fair .....	14½	14½	14½	14½

The arrivals have been from *Havre*, 16 bales; Texas, 151; Florida, 38; North Carolina, 2; Baltimore, 25; Boston, 131—total, 363 bales. Total import since 1st inst., 5,948 bales; total import since 1st September, 428,503 bales. Export from 1st to 21st May, 21,399 bales, against 6,393 in 1860.

New York, May 25.—Our market is very dull, and prices have a downward tendency. Middling Upland, 13½c per lb.

LIVERPOOL MARKET.—JUNE 7.

PRICES CURRENT.

	Ord.					Mid.					Fair.					Good.					Fine.				
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb			
Upland .....	6½	7	7½	8	8½	9	9½	10	10½	11	11½	12	12½	13	13½	14	14½	15	15½	16	16½	17			
New Orleans .....	4½	5	5½	6	6½	7	7½	8	8½	9	9½	10	10½	11	11½	12	12½	13	13½	14	14½	15			
Pernambuco .....	8	8½	9	9½	10	10½	11	11½	12	12½	13	13½	14	14½	15	15½	16	16½	17	17½	18	18½			
Egyptian .....	7	7½	8	8½	9	9½	10	10½	11	11½	12	12½	13	13½	14	14½	15	15½	16	16½	17	17½			
Surat and Madras ..	4½	5	5½	6	6½	7	7½	8	8½	9	9½	10	10½	11	11½	12	12½	13	13½	14	14½	15			

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to June 6.	Consumption, Jan. 1 to June 6.		Exports, Jan. 1 to June 6.		Computed Stock, June 6.	
	1861	1860	1861	1860	1861	1860
bales	1651368	2204034	1011380	1106620	238140	207310
bales	1147560	1147560	1147560	1147560	1147560	1147560

The trade has this week taken sufficient for their consumption, and speculators and exporters have bought rather freely. The stock suffers a slight reduction, the import being nearly equal to the outgoing. Prices of American are almost without change, the only alteration in our quotations being a rise of ½d in fair Orleans. Egyptian have been in fair demand at firm rates. Brazil are also without change. East India are freely offered, and the lower qualities are rather cheaper. To-day the sales are 10,000 bales. The market is quiet, but firm. The reported export amounts to 12,750 bales, consisting of 8,210 American, 240 Brazil, and 4,300 East India.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including Bank Stock, India Stock, Do. Do. 5 per cent, and various bonds.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks including Austrian Bonds, Brazilian 5 per cent, Dutch 4 per cent, and various international securities.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Antwerp, and London, with columns for Time, Prices negotiated on 'Change, and Friday.

FRENCH FUNDS.

Table listing French funds with columns for Paris and London prices for different dates and terms.

AMERICAN STOCKS.

Table listing American stocks including United States 6 percent Stock, Bonds, and various state securities.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

DOCKS.

Table listing docks with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

Table listing prices of bullion including Foreign Gold bars, Mexican dollars, and Silver in bars.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of June, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 25,545,435	Government Debt .....	£ 11,015,106
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	10,657,923
		Silver Bullion .....	412,512
	25,545,435		25,545,435

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	£ 9,916,605
Reserve .....	3,222,592	Other Securities .....	19,862,603
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	7,219,540	Notes .....	5,679,740
Other Deposits .....	10,714,023	Gold and Silver Coin .....	870,382
Seven Day and other Bills .....	620,170		
	36,329,330		36,329,330

Dated the 6th June, 1861.

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).....	£ 20,485,865	Securities .....	£ 29,701,208
Public Deposits .....	7,219,540	Coin and Bullion .....	11,940,817
Private Deposits .....	10,714,023		
	38,419,428		41,642,025

The balance of Assets above Liabilities being 3,222,592, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of .....	£580,595
AN INCREASE of Public Deposits of .....	345,717
A DECREASE of Other Deposits of .....	929,537
No change in the amount of Government Securities.	
AN INCREASE of Other Securities of .....	225,695
A DECREASE of Bullion of .....	227,461
AN INCREASE of RESERVE of .....	1,469
A DECREASE of RESERVE of .....	729,476

The above return is rather unfavourable. A decrease has taken place both in the reserve and the bullion, in the latter case partly from a withdrawal of silver by the Indian Government for exportation. A considerable augmentation is shown in the other securities, while in the other deposits there is a very large diminution. The public deposits continue to be augmented by revenue payments.

Subjoined is our usual 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 1851:—

At corresponding dates with the present week	1851.	1855.	1859.	1860.	1861.
Circulation, including bank post bills .....	£ 20,081,624	£ 20,586,373	£ 21,882,859	£ 21,948,780	£ 20,485,865
Public deposits .....	7,488,615	5,648,550	7,219,397	7,752,739	7,219,540
Other deposits .....	8,726,683	15,754,351	15,942,762	12,180,599	10,714,023
Government securities .....	13,544,329	10,578,644	11,581,375	9,759,003	9,916,605
Other securities .....	12,558,110	14,626,191	19,049,912	19,463,341	19,862,603
Reserve of notes & coin .....	8,828,242	12,705,329	11,298,442	9,170,472	6,500,122
Coin and bullion .....	18,836,557	18,020,944	17,957,887	15,963,102	11,940,817
Bank rate of discount .....	3 p. c.	3 p. c.	3 p. c.	4 p. c.	6 p. c.
Price of Consols .....	98	96	94	95½	90½
Average price of wheat .....	39s 6d	44s 9d	53s 5d	53s 4d	45s 2d
Exchange on Paris (short) .....	25 0 5	25 2½ 7½	25 5 10	25 12½ 17½	25 35 45
— Amsterdam ditto .....	11 18 16½	11 15 15½	11 13 13½	11 14½ 15	11 15 19
— Hamburg (3 months) .....	13 7½ 7½	13 7	13 4	13 5½ 5½	13 9 9½

In the corresponding week of 1851 the money market was easy, and the bullion at the Bank was steadily increasing. Large quantities of gold were being exported from California. The advices from the Cape reported a continuance of the Caffre war, but no important operations had taken place on either side.

In 1855, the rate of discount of the Bank of France was from 4 to 3½ per cent., the bullion having augmented 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 Ministry was considered imminent, and the general appearance of politics was disturbed.

In 1860, the Italian question was absorbing attention, and in most quarters was regarded with much uneasiness. In the discount market money was easy and obtainable at a fraction below the Bank minimum of 4 per cent. The Committee of the Stock Exchange had just published their re-

port upon the transactions of Pullinger, the fraudulent cashier of the Union Bank.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,831,427l; in 1858, a deficiency of 871,837l; in 1859, a deficiency of 3,107,150l; and in 1860, a deficiency of 7,282,742l. In 1861, the deficiency is 9,148,575l.

DISCOUNT AND MONEY MARKET.—The principal feature in the money market this week has been an active demand on the Stock Exchange, owing to the Consol settlement, loans on Government securities yesterday morning having been obtained with extreme difficulty. Later in the day some considerable sums were borrowed from the Bank at 6 per cent., and the pressure was gradually mitigated. To-day there was more ease, and the rate declined to 5½ per cent. This temporary pressure has reacted upon the general market, and few transactions now take place below the Bank minimum, although early in the week the usual terms were 5½ to ½ per cent. There does not, however, appear any want of capital, the moneyed houses being well supplied with funds, but the same tendency exists as for some time past, to exercise the greatest caution in doing business, and to contract operations as much as possible whenever the general market is at all disturbed. To-day rather more confidence was shown, but only the best short dated could still be negotiated below 6 per cent.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris .....	5	4½
Vienna .....	6	5½
Berlin .....	4	2½
Frankfort .....	3	1½
Amsterdam .....	3	3
Turin .....	6	5½
Brussels .....	3	3
Hamburg .....	6	2½
St Petersburg .....	6	...

ENGLISH FUNDS.—The monthly settlement in the funds took place yesterday, and a large amount of stock being brought forward the market showed extreme heaviness, which was increased by the lamentable news of the death of Count Cavour. Consols at one period receded as low as 89½, but afterwards rallied to 89½ to 90. The increased supply of stock at the present settling is due to the sales by the public for reinvestment in Indian and other securities yielding a higher rate of interest. The announcement of the new loan for India has also exercised a prejudicial effect. The comparative disfavour with which the British public are beginning to regard Consols as a permanent investment affords a great contrast to the feeling a few years ago. To-day the tendency has again been flat, and the final prices this evening were 89½ to ½ for money, and 90½ to ½ for the account, or a half per cent. lower than last Friday.

Exchequer bills were rather dull in the earlier part of the week, but the June descriptions have since been in slightly better demand, and closed to-day at par to 4s premium, showing a slight rise. The March bills are without change at 6s to 2s discount. The increase in the rate of interest on India bonds has caused only a partial recovery, the last quotation being 30s to 20s discount.

The Indian Five per Cent. stock left off at 97½ to 98 ex div. for the new account, being a decline of more than 1 per cent.

In the Stock Exchange, yesterday, owing to the scarcity of money, as much as 7 to 7½ per cent. was paid to carry over purchases in Consols to the next account. As regards Indian Five per Cent., transactions are reported to have taken place as high as 9 per cent.

FOREIGN STOCKS.—The transactions in foreign stocks continue on a very moderate scale, and the general tendency has again been flat. Sardinian has declined owing to the death of Count Cavour, but not to the extent that might have been anticipated. Turkish Six per Cents. of 1858 have also fallen, on the fear that further complications may arise not only in the settlement of the Italian question, but also as regards Eastern affairs. The Russian Four-and-a-half per Cent. loan of last year reached to-day 89 ex div. the price at which it was issued having been nominally 92, or deducting the allowance of interest, 90½. Mexican shows a fresh reduction of nearly ½ per cent., and the late improvement in Portuguese and Spanish has not been maintained.

The closing price from Paris this evening was 67f 60c ex coupon, showing a decline of about three eighths per cent. compared with last week, but a recovery of nearly a quarter from yesterday's quotation.

The annexed reply of the Committee of Spanish American Bondholders with regard to the debt of New Granada to the Government recently established in that republic has just been published. Senor Martin has expressed his concurrence in the view taken by the Committee:—

Committee of Spanish American Bondholders, 11 Austinfriars, London, May 31.

Sir,—I have the honour to acknowledge the receipt of your letter of the 1st inst., with the two enclosures contained therein, which I have laid before the Committee of Spanish American Bondholders.

This Committee, while always abstaining from taking any part in the political differences of New Granada, is at all times prepared to receive with respect any communication which may be addressed to it in relation to the foreign debt of that State.

But with regard to the notification contained in your letter, the Committee are under the necessity of stating to you that the agreement entered into with his Excellency Senor I. de Francisco Martin for the arrangement of the foreign debt of New Granada, being concluded under every sanction and formality which can give force to any agreement whatever, being founded on an Act of the national Congress carried into effect by the Executive Government, cannot be effected by any change which may be contemplated or impending in the Government or Constitution of New Granada.

This agreement has been framed in a spirit of most liberal concession towards New Granada, in the hope that, being brought within the limit of the financial capability of the Republic, it might be found to constitute a permanent settlement of the debt. The Committee can well believe that, as you are pleased to intimate, even more acceptable conditions might be presented to the bondholders. But, the agreement being once definitively concluded, the Committee feel that it would be contrary to every principle of business to open out any fresh discussion of the question.

The Committee cannot but take this occasion of respectfully offering the expression of their fervent hope that the political dissensions now existing in New Granada may speedily be brought to an end, so that measures may be taken for developing the vast resources of that country, which the bondholders will cheerfully aid in doing whenever there shall be tranquillity restored on a permanent basis.—I have the honour to be, Sir, your obedient servant,  
J. D. POWLES, Chairman of the Committee.  
of Spanish American Bondholders.

Senor Don Juan M. de la Espriella, the first appointed  
Chargé of the Executive Power of the State.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

CONSOLS.		Money.		Account.		Exchequer Bills.	
		Lowest.	Highest.	Lowest.	Highest.		
Saturday	91½	92	91½	92½	92	4s dis	2s dis
Monday	90½	90½	91½	92½	92	7s dis	
Tuesday	90½	90½	91½	91½	91	6s dis	3s dis
Wednesday	90½	90½	91½	91½	91	6s dis	2s dis
Thursday	90½	90½	90½	90½	90	6s dis	
Friday	90½	90	90½	90½	90	6s dis	2s dis

  

Closing prices last Friday.		Closing prices to-day.	
2 per cent. consols, account	91½	90½	91½
— money	91½	91½	91½
New 3 per cents	89½	89½	89½
3 per cent. reduced	89½	89½	89½
Exchequer bills, March	6s dis	2s dis	6s dis
— June	6s dis	2s dis	6s dis
Bank stock	233 35	232 34	232 34
East India stock	227 28	226 28	226 28
Spanish 3 per cents	81 ½	80 ½	80 ½
— 3 per cents, new def.	43 4	42 3	42 3
Passive	16 17	16 1	16 1
Portuguese 3 per cents, 1855	47 8	47 8	47 8
Mexican 3 per cents	22 ½	21 ½	21 ½
Dutch 2 ½ per cents	64 5	64 5	64 5
— 4 per cents	99 100	99 100	99 100
Russian 4 ½ stock	91 2	91 2	91 2
— 5 per cents	102 3	102 3	102 3
Sardinian stock	81 2	77 9	77 9
Peruvian 4 ½	94 5	94 5	94 5
Peruvian 3 per cent.	72 ½	72 ½	72 ½
Venezuela, New 8 per cent.	19 20	19 20	19 20
Spanish certificates	5 ½	5 ½	5 ½
Turkish loan, old, 6 per cent.	71 ½	70 ½	70 ½
— new, 6 per cent.	55 6	55 6	55 6
New ditto, 4 per cent.	100 1	100 1	100 1

**RAILWAYS AND OTHER SHARES.**—The railway market shows a reaction from the better prices of last week, owing partly to the publication of low traffic returns and partly to the news from Turin. To-day there has been a rather better feeling, but only a fractional recovery has taken place. A disposition still exists to press speculative sales, especially in the country, not merely on the American crisis, but also on the increased chances of a disturbance to the peace of Europe arising from the lamentable event of yesterday.

In the colonial market, Indian guaranteed descriptions have generally maintained their late value, although the original East Indian stock is rather flatter. Canadian shares are dull, especially Great Western.

The principal movement in foreign shares has been in Lombardo-Venetian, which, after falling yesterday to 1 to 7 dis., subsequently rallied, and closed this evening at 7 to 8 dis. The recent improvement in Great Luxembourg has been partly lost. Brazilian railway shares are flatter, while American show no material change.

In miscellaneous descriptions, the late inquiry for joint stock bank shares has diminished. Great Ship declined in the course of the week, but left off this evening the same as last Friday, at 5s 9d to 6s 3d. The new China and Japan Steam are quoted par to 1/4 premium, and Natal Land at 1/2 premium.

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

RAILWAYS.		Closing prices last Friday.		Closing prices to-day.	
Bristol and Exeter	97 9	97 9	96 7 1/2		
Caledonian	97 1/2	97 1/2	96 7 1/2		
Eastern Counties	49 50	49 50	49 50		
Great Northern	109 1/2	109 1/2	108 10		
Great Western	72 3 1/2	72 3 1/2	72 3 1/2		
Lancashire and Yorkshire	111 1/2	111 1/2	110 1/2		
London and Blackwall	60 1	60 1	60 2		
London, Brighton, and S. Coast	118 20	118 20	118 20		
London and North-Western	94 1/2	94 1/2	94 1/2		
London and South-Western	94 5	94 5	94 5		
Midland	121 1/2	121 1/2	120 1/2		
North British	62 3	62 3	62 3 1/2		
North Staffordshire	4 1/2	4 1/2	4 1/2		
Oxford, West Midland	47 9	47 9	46 8		
South-Eastern	80 1/2	80 1/2	79 1/2		
South Wales	62 4	62 4	62 4		
North-Eastern, Berwick stock	102 1/2	102 1/2	102 1/2		
North-Eastern, York stock	90 1/2	90 1/2	91 1/2		

  

FOREIGN SHARES.		Closing prices last Friday.		Closing prices to-day.	
Northern of France	38 1/2	38 1/2	38 1/2		
Eastern of France	22 3	22 3	22 3		
Dutch Rhenish	24 2	24 2	24 2		
Paris, Lyons, & Mediterranean	36 7	36 7	36 7		
East Indian	109 1/2	109 1/2	109 1/2		
Madras guaranteed 4 1/2	85 7	85 7	85 7		
Paris and Orleans	53 5	53 5	53 5		
Western & N.-Western of France	20 1	20 1	20 1		
Great India Peninsular	98 9	98 9	98 9		
Great Western of Canada	107 1/2	107 1/2	107 1/2		

**FOREIGN EXCHANGES.**—The rates continue firm, and are generally quoted higher. The news of yesterday has been followed by a movement in the rates on Vienna and Trieste unfavourable to the Austrian currency, indicating a significant want of confidence.

**BULLION.**—The following is the weekly report of Messrs Pixley, Abell, and Langley upon the bullion movements during the week, and the transactions in Indian rupee paper:

Gold.—The Owen Glendower has arrived from Australia with 57,000l, about half of which has been purchased for abroad, and the remainder will probably be sent to the Bank. The Prince of Wales is now hourly expected, having been spoken with off Corunna some days since. The Magdalena has brought 35,687l from the Brazils, and some considerable amounts of gold coin have been received from the Continent. The demand for export not having been very brisk during the week, about 150,000l has been bought by the Bank. Sovereigns continue to be sent to America, the Arabia having taken 82,861l, and the City of Baltimore 161,438l, and the steamer leaving on the 8th will also take a large sum. The other exports comprise 58,000l per Seine to the West Indies; 17,636l per Indus to the East; and 50,000l per Dane to the Cape.

Silver.—The silver, ex Tasmania, has been sold at 5s 0 1/2d per oz standard, being a slight decline in price; there is but little demand for the East, and the market for the present is quiet at the above quotation. The Seine has taken 7,600l to the West Indies, and the Indus 190,041l to India and China.

Mexican Dollars.—The dollars ex Tasmanian have been sold at 59d per oz, being a decline of 1/4d per oz; the market is very quiet, nor do we look for much improvement, unless the China letters should contain orders.

Exchange on India for drafts on Bombay and Calcutta is unchanged; for 60 days' sight drafts the rate is 1s 11 1/2d to 2s. Bills with documents, 1s 11 1/2d to 1s 11 3/4d. Madras 60 days' sight bank drafts, 1s 11 1/2d to 2s.

India Government loan notes have been rather stronger, owing to the favourable news from India, and the rise that had taken place there on the announcement of Mr Laing's budget. We quote 5 1/2 per Cents., 99 1/2 to 100 1/2, and 5 per Cents. 93 1/2 to 94 1/2.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9 1/2d per oz std; bar gold refinable, 77s 11d per oz std; United States gold coin, scarce. Silver—Bar silver, 5s 0 1/2d per oz std; bar silver, containing 5 grs gold, 5s 0 1/2d per oz std; fine cake silver, 5s 5 1/2d per oz; Mexican dollars, 4s 11d per oz; Spanish dollars (Carolus) in demand, scarce.

About half of the 57,000l in gold by the Owen Glendower has been taken for Spain.

The bar gold sent into the Bank to-day was 45,000l.

making a total of 70,000*l* since making up the returns in this evening's *Gazette*.

About 344,000*l* in Australian gold is now overdue.

**FAILURES AND MERCANTILE EMBARRASMENTS.**—The suspension has been announced of another old-established country bank, that of Messrs T. and R. Raikes and Co., of Hull. The liabilities are about 66,000*l*, while the assets are expected to realise 17*s* in the pound. The cause of the failure has not transpired.

The stoppage has also been announced of Messrs Mackay and Read, East India agents, of London, for about 30,000*l*.

The creditors of Mr Joseph Sutcliffe, at a meeting at Manchester, have agreed to accept a composition of 7*s* 6*d* in the pound without security, the insolvent to execute a deed of assignment. The committee of investigation reported that the bookkeeping has been very defective, and that apparently Mr Sutcliffe was without capital at a time when he represented himself to be worth 17,000*l*.

At a meeting of the creditors of Messrs George Moorhouse and Co., it was agreed to accept 5*s* in the pound. The realisable assets represent 7,500*l* only, against 30,000*l* liabilities, and the firm appear to have been long insolvent.

The suspension is announced of Messrs D. and J. Thompson, merchants, of Dundee, with liabilities to the amount of about 40,000*l*, and assets showing a surplus. An offer has already been made to pay 20*s* in the pound. The disaster is stated to have arisen from the position of houses connected with Messrs Thompson in America.

**PUBLIC COMPANIES.**—The annual meeting of the Bank of British North America was held on Tuesday, when the report announcing a dividend at the rate of 6 per cent. per annum free of income tax was adopted unanimously. It was stated that the business during the past year has not improved to the extent previously anticipated by the Directors, the North American colonies not having fully recovered from their late depression. A large portion also of the abundant harvest of 1860 has not yet been got to market. In the first few months of the present year, however, a material improvement has taken place, while no bad debts have been incurred. The crisis in America is not expected to affect injuriously the business of the bank, notwithstanding the extensive commerce carried on between Canada and the United States. It may in fact tend to increase the operations of this establishment by bringing a large quantity of Western produce through the colony. A considerable profit has been realised by exchange operations. A larger provision than usual has been made for contingencies, including a suit for about 8,000*l*, now before the Supreme Court of the United States, but which the Directors have every reason to believe will be decided in their favour. The new branch at Vancouver's Island has not realised previous expectation. A short discussion took place, in the course of which it was mentioned, in reply to an inquiry, that the cause of the profits during the last four years having been one-third less than in the previous four, is the great depression in the colonies during the former period, together with the heavy losses of the bank in 1857 and 1858.

A meeting of the London Chartered Bank of Australia was held to-day, when the report, recommending a dividend of 3½ per cent. for the past half-year free of income tax, the appropriation of 10,000*l* to the reserve, and of 1,500*l* to the colonial building fund, leaving a balance to be carried forward of 7,848*l*, was carried unanimously. The position of the bank was stated to be steadily and satisfactorily improving, and the Directors confidently look forward to the period when the dividend may be increased. The present report is the best yet issued. The bad debts in the past half-year have been extraordinarily small, notwithstanding the occurrence of some serious failures in the colony, a result mainly due to the great care and caution exercised by the inspector and other officers of the staff. The bank premises at Sydney have been revalued, and 3,000*l* written off on this account, owing to the depreciation of property in that city. The other branches stand in the books at their real value. The practice of allowing interest on deposits, which had been agreed to be abandoned by the managers of the various banks in Australia has not been ratified by the Directors of one of the leading establishments; but it is hoped that some stand may yet be made against its reintroduction. A discussion took place with reference to the proposed addition to the reserve, and a proprietor moved

that, instead of this appropriation, the dividend be increased 1 per cent. On a division, however, the motion was lost, only two hands being held up in its favour. In explanation of the apparently large sum in bullion held by the bank, it was mentioned that about 364,000*l* of the total represents gold, either sent or about to be sent to this country.

At the half-yearly meeting of the Peninsular and Oriental Steam Company, the report recommending a dividend at the rate of 3½ per cent. for the half-year free of income tax was agreed to. The various services were stated to have been carried on with remarkable punctuality during the last six months, and no casualty of any importance has occurred to the fleet. The last addition to the active list is the *Mooltan*, which has recently been fitted with the superheating apparatus to save coal, and has been tried satisfactorily, but has not yet made a sea voyage. It has been decided to lengthen the *Ripon*, an iron steamer built eighteen years ago, at the bow, and to supply her with new boilers, &c. The proposal of the Company to consolidate the various services under one contract has been agreed to by the Government, but under a different form to the one first suggested. One of the provisions was that a certain sum should be paid for some small services hitherto performed gratuitously, of which the most important was the alternative fortnightly mail to China. Since then, the Government have determined to discontinue this service, although it costs no more than about 12,000*l*. Some discussion took place upon various points connected with the half-year's working, in the course of which the injury to trade by the discontinuance of the fortnightly China mail was pointed out by several speakers. The fleet of the Company now consists of 52 steamers of 17,111 horse-power, and eight transport store and coal ships, of a total tonnage of 80,756 tons.

At a meeting of the African Steam Company on Wednesday, the report recommending a dividend of 7*s* per share, or at the rate of 7 per cent. per annum free of income tax, was adopted after a short discussion. It was also determined to appropriate 1,000*l* out of the profits of the past half-year to the credit of the boiler fund account, which will now stand at 3,000*l*, and to write off 1,201*l* of the loss by the sale of the *Gambia*, which will thereby be reduced to 1,000*l*. During the past six months the service has been conducted satisfactorily, and the contract time has been kept. The ascertained loss on the sale of the *Hope* is 13,706*l*, which it is intended to provide for by instalments. No further information has been received as to the intentions of the Government with regard to the navigation of the Niger.

#### FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	June 6 .....	25 34	..... 3 days' sight
—	— 6 .....	25	..... 3 months' date
Antwerp.....	— 6 .....	25 35	..... 3 days' sight
Amsterdam.....	— 4 .....	11 80	..... 3 —
—	— 4 .....	11 67½	..... 2 months' date
Hamburg.....	— 4 .....	13 6½	..... 3 days' sight
—	— 4 .....	13 4½	..... 3 months' date
St Petersburg.....	— 4 .....	24	..... 3 —
Lisbon.....	— 1 .....	54	..... 3 —
Gibraltar.....	May 25 .....	54½	..... 3 —
New York.....	— 25 .....	105½	..... 60 days' sight
Jamaica.....	— 9 .....	1½ per cent. pm	..... 30 —
—	— 9 .....	1 per cent. pm	..... 60 —
—	— 9 .....	¾ per cent. pm	..... 90 —
Havana.....	— 16 .....	8 7 per cent. pm.	..... 90 —
Rio de Janeiro.....	— 9 .....	26½d 26½d	..... 60 —
Bahia.....	— 13 .....	26½d 26½d	..... 60 —
Pernambuco.....	— 16 .....	26d	..... 60 —
Buenos Ayres.....	Apr. 27 .....	6½s 6d 6½s	..... 60 —
Singapore.....	— 22 .....	4s 8½d	..... 6 months' sight
Ceylon.....	May 1 .....	8 per cent. dia.	..... 6 —
Bombay.....	— 12 .....	2s 1½d	..... 6 —
Calcutta.....	— 11 .....	2s 1d	..... 6 —
Hong Kong.....	Apr. 15 .....	4s 7½d 4s 7½d	..... 6 —
Mauritius.....	May 6 .....	2½ per cent. pm	..... 90 days' sight
—	— 6 .....	3 per cent. pm	..... 60 —
Sydney.....	Mar. 22 .....	1 per cent. pm	..... 30 —
Valparaiso.....	— 19 .....	44	..... 60 —

#### COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.32½ per *l* sterling. On comparing these rates with the English mint price of 3*l* 17*s* 10½*d* per ounce for standard gold, it appears that gold is about 4-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427½ per mark, and the short exchange on London is 13.7½ per *l* sterling. Standard gold at the English Mint price is, therefore, about 4-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 105½ to 106 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England. But, after making allowance for charges of transport and loss of interest, the present rate leaves little, if any, profit on the transmission of gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan	Div. per cent.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent 1877-9.	100	119
...	3 pr ct.	Do Ditto 6 per cent 1880-2.	100	...
...	3 pr ct.	Do Ditto 6 per cent 1882-4.	100	...
...	3 pr ct.	Do Ditto 6 per cent	130	108½
...	3 pr ct.	Do Ditto 6 per cent	130	...
...	3 pr ct.	Do Ditto 5 per cent	130	101½
2000000	3 pr ct.	Cape of Good Hope 6 per cent 1890	100	...
...	3 pr ct.	Do Ditto 1890	100	...
1000000	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	99½
...	2½ pr ct.	Do ditto 5 per cent. 1871-76.	100	99½
...	2½ pr ct.	Do ditto 5 per cent. 1888, and upwards	100	99½
3000000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875.	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Do ditto 6 per cent.	100	106½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Name.	Shares.	Paid.	Price per share
13800	7s	African Steam Ship	20	10 0 0	...
10000	11 13s	Anglo Mexican Mint	10	13 0 0	13½
20000	21	Australian Agricultural	25	19 0 0	30½
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	per cent	Canada Land	32½	32 10 0	...
350000	1 per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ per cent	Ditto Preference 7½ per cent.	25	25 0 0	18
1002925	2½ per cent	Crystal Palace	Stock	100 0 0	33
100820	7½ per cent	Ditto Preference	Stock	100 0 0	...
250000	6½ per cent	Ditto 6 p a Perpetual Debentures	Stock	100 0 0	107½
700000	6½ pr cent	Electric Telegraph	Stock	100 0 0	...
1196	6½ pr cent	Ditto New	25	15 0 0	...
7000	5s	English and Australian Copper	5	5 0 0	3½
20000	10½ pr cent	General Steam Navigation	15	14 0 0	26½
30000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	1 0 0	...
50000	...	Madras Irrigation and Canal	25	1 0 0	...
8000	2s 6d p s	National Discount Co. (Limited)	25	5 0 0	3½
18076	7½ pr cent	North British Australasian (Lim.)	1	1 0 0	1
400000	...	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
20000	7½ p c & 6s	Peninsula and Oriental Steam	50	50 0 0	72½
20000	7½ p c & 6s	Ditto New	50	30 0 0	...
16000	4½ p s	Royal Mail Steam	100	60 0 0	48
200000	10½ pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14000	7½ pr cent	South Australian Land	25	25 0 0	34
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton June 20, M.	June 18
Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	via Marseilles ... June 26, E.	June 12
Cape of Good Hope, Ascension, and St Helena	(By British packet) June 10, M.	July 4
	(By French packet) June 24, M.	
China, Penang, and Singapore	via Southampton June 20, M.	June 18
India (Calcutta), Ceylon, and Ionian Islands	via Marseilles ... June 10, E.	June 12
Ditto (Bombay)	via Southampton June 20, M.	June 18
Libon, Oporto, and Vigo	via Marseilles ... June 10, E.	June 12
Gibraltar, Malta, Egypt, and Aden	via Southampton June 12, M.	June 10
Newfoundland	via Marseilles ... June 18, E.	June 19
United States, California, Canada, &c.	(via Halifax) ... June 15, E.	June 12
(By British packet)	(New York) ... June 8, E.	June 12
Ditto (By United States packet)	(New York) ... June 12, M.	June 12
Ditto (By Canadian packet)	(Quebec) ... June 13, E.	June 12
Western Coast of Africa, Madeira, and Teneriffe	(New York) ... June 24, E.	June 10
West Indies and Pacific		
Bahamas (via New York)	June 8, E.	July 4
Mexico	July 2, M.	June 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	June 17, M.	June 13

MAILS ARRIVED.

**LATEST DATES.**  
 On the 1st inst., CAPE OF GOOD HOPE, per steam ship Celt, via Plymouth—Table Bay, April 21; St Helena, 30; and Ascension, May 4.  
 On the 2nd, AMERICA, per steam ship Africa, via Queenstown—New York, 22nd ult.  
 On the 3rd, AMERICA, per steam ship Great Eastern, via Liverpool—New York, 25th ult.  
 On the 5th, AMERICA, per steam ship Nova Scotian, via Londonderry—New York, 25th ult.  
 On the 6th, BRAZIL, per steam ship Magdalena, via Southampton—Buenos Ayres, April 27; Montevideo, 30; Rio de Janeiro, May 9; Bahia, 13; Pernambuco, 16; St Vincent (Cape Verde), 24; Lisbon, June 1.  
 On the 7th, AMERICA, per steam ship Kangaroo, via Queenstown—New York, 25th 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 29, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal.	Indian buckwheat meal.
Foreign	qrs 196630	qrs 21518	qrs 29145	qrs 1	qrs 7959	qrs 9093	qrs 62601	qrs 32
Colonial	4020	400	...	...	21	...	...	...
Total	196650	21518	29545	1	7986	9093	62691	32

Imports of the week ..... 321,612 qrs.

WEEKLY CORN RETURNS.

From the QUANTITIES of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week ..... 1861...	qrs 63268	qrs 5530	qrs 5521	qrs 31	qrs 4008	qrs 136
Corresponding week in 1860...	119989	2694	6290	50	2953	344
— — — 1859...	86679	5193	6119	79	2391	170
— — — 1858...	106646	3706	6708	120	2680	59
— — — 1857...	128553	2709	6985	45	4285	573
Weekly average, June 1.....	s d 55 5	s d 34 3	s d 25 8	s d 33 1	s d 45 11	s d 40 7
— May 25.....	55 3	34 11	25 2	33 8	44 8	39 0
— 19.....	54 4	35 11	25 1	32 0	44 4	40 5
— 11.....	55 0	36 4	25 0	...	45 10	40 11
— 4.....	55 4	36 10	24 7	35 2	42 11	40 8
— Apr. 27.....	55 8	37 11	24 8	33 8	42 7	40 8
Six weeks' average .....	55 2	36 0	25 0	33 4	44 0	40 6
Same time last year .....	52 4	36 11	25 8	35 5	43 5	39 10
Dates .....	1 0	1 0	1 0	1 0	1 0	1 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was only a limited supply of English wheat on offer at Mark lane to-day; nevertheless, all kinds met a dull inquiry, at prices barely equal to Monday. Foreign wheat was dull, and rather lower to sell. Spring corn sold heavily, and American flour was 6d per barrel cheaper. The imports from abroad this week are 20,460 quarters of wheat, 980 barley, 19,510 oats, 1,230 sacks and 21,970 barrels of flour.

At Liverpool, this morning, nearly all kinds of produce were heavy, and drooping in price.

The receipts of old wheat at Alexandria on the 25th ult. had almost ceased; but some parcels of new had come to hand, which had been disposed of at very high prices. Barley, beans, and Indian corn were in limited request, at about previous currencies. Wheat, Saide, Pacha's produce, 34s to 35s; Saide beans, 27s 6d to 28s; Beheirah ditto, 25s 3d to 26s; and barley, 17s 6d to 18s 6d per quarter, free on board. Freights very firm, at 7s per quarter for beans.

During the present week there has been a good though not brisk demand for cotton at Liverpool, the news from America relating to the crop being unfavourable, and inducing holders to remain firm in their demands. The sales of the week amount to 79,000 bales, of which 49,000 are to spinners, 17,000 on speculation, and 13,000 for export; quotations are the same as last week. To-day the market closes steady; sales 10,000 bales.

Messrs Briggs and Co. write as follows on the 25th ult., at Alexandria, in reference to the cotton trade:—"An active business has prevailed during the week past, although somewhat checked by the increased pretensions of holders, and also by the smallness of the stock, which is believed to be between 2,000 to 3,000 bales. The sales have been as follows:—36 bales low ordinary at 6 1-15d to 7d; 825 ordinary to middling, 7d to 8d; 1,187 good middling to fair, 8d to 8½d; 332 good fair to good, 8½d to 9d; 530 good to fine, 9d to 11d per lb, free on board. Freights by steamers are well supported, owing to the great desire of holders both of cotton and grain to get their stuff to market as quickly as possible. Cotton is at 9-16d and 5 per cent. per lb, by ships 3/8ths to 7-16ths of a penny per lb.

The public sales of tea held this week have been somewhat heavy; nevertheless, prices have ruled tolerably firm. In the private market, very little is doing.

The transactions in most descriptions of raw sugar have continued limited, and, in some instances, prices have further declined 6d per cwt. Refined goods are the turn cheaper.

The annexed statistics, in reference to sugar and coffee, 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, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 30th April.	
	1860.	1861.	1860.	1861.
Holland*	tons 44,400	tons 41,100	tons 24,700	tons 18,800
Antwerp	2,290	5,910	1,160	950
Hamburg	4,750	7,753	3,000	4,000
Havre	8,670	12,490	11,240	9,060
Bremen	1,290	4,920	150	1,750
Trieste	3,550	2,880	3,520	770
Genoa	5,840	6,210	5,600	3,540
Leghorn	1,960	2,320	520	...
Continent	72,750	83,590	49,890	38,870
Great Britain	119,360	137,070	95,900	72,810
Total	192,110	220,650	145,790	111,680

\* The stocks in Holland are in first hands only; in all other countries in first and second hands.



easy, however, and where the securities have come up to the standard, parties have had little trouble in finding accommodation at from 6 to 7 per cent. Dry goods paper is looked upon with much suspicion. Grocery paper meets with more favour, and strictly first-class goes at 8 to 9 per cent. We quote:—

	Per cent. per annum.
Loans on call, stock securities .....	6 to 7
Do. other good securities .....	7
Prime endorsed bills, 60 to 90 days .....	7
Do. 4 to 6 months .....	8
First-class single signatures .....	7
Other good bills .....	7

The imports at this port continue very light, and the aggregate for the past week is less than half of the corresponding week last year, as may be seen by reference to the following figures:—

	1860.	1861.
For the week .....	dols 859,087	dols 412,768
Dry goods .....	4,658,500	1,915,711
General merchandise .....		
Total for the week .....	5,517,587	2,328,479
Previously reported .....	85,697,556	64,095,659
Since January 1st .....	91,215,143	66,424,138

In general trade circles, trade continues light, except in produce, which is active for consumption and shipment. There is nothing new or interesting to note in the dry goods trade, the demand being still very light, and prices generally nominal. In military goods, the movement continues moderate.

The annexed return shows the foreign imports at New York for ten months of the fiscal year, ending April 30:—

	1859.	1860.	1861.
Six months ending Jan. 1... ..	dols 93,245,490	dols 113,733,340	dols 111,504,368
January .....	20,334,525	21,975,386	20,810,004
February .....	19,751,866	20,168,256	18,371,737
March .....	19,734,230	22,198,150	20,937,338
April .....	20,214,275	14,912,924	12,459,960
Total for 10 months.....	173,230,426	192,978,506	184,683,427
Specie for 10 months.....	1,003,372	2,242,933	25,291,196

Exports from New York to FOREIGN PORTS for FOUR MONTHS from JANUARY 1st.

	1859.	1860.	1861.
Domestic produce .....	dols 13,374,585	dols 24,635,898	dols 46,351,300
Foreign merchandise (free)...	949,967	1,299,090	856,733
— (dutiable) .....	1,175,839	2,358,011	1,966,714
Specie and bullion.....	14,279,959	7,207,736	2,876,296
Total exports .....	34,780,300	35,410,735	46,051,043
— exclusive of specie .....	20,500,341	28,202,999	43,174,747

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand from the manufacturing districts, this week, are otherwise than favourable. A fair amount of business appears to have been transacted in goods for home consumption; but for export both to India and America, the inquiry has continued limited. The iron trade has ruled steady; but the demand for coals has been much restricted.

MANCHESTER, June 6.—The market has continued extremely dull and spiritless. Buyers of yarn for the Continent had been operating in the early portion of the week, as they had been doing for the few weeks before, but Count Cavour's decease would, it is thought to-day, prove somewhat of a check on further business. The accounts from India this week have been most discouraging, showing heavy losses, especially from Bombay, on nearly all our products. Accordingly, India staple, which were almost the only saleable articles last week, have become more difficult of sale. The declension in India having proceeded step by step with the enhancement of cotton here, our manufacturers feel themselves in a most dangerous position, from which they can discern no present outlet. Other markets afford no hopes of making up the loss.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 6, 1861		Price June 1860		Price June 1859		Price June 1858		Price June 1857		Price June 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	8 1/2	0	7	0	7 1/2	0	7 1/2	0	7 1/2	0	6 1/2
Ditto good fair.....	0	8 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	6 1/2
Perambuco fair.....	0	9	0	8	0	8 1/2	0	8 1/2	0	8 1/2	0	7
Ditto good fair.....	0	9 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	7 1/2
No. 30 WATERS YARN, fair, 3rd quality.....	1	0	1	0	1	0	1	0	1	0	0	9 1/2
No. 40 WATER TWIST, ditto .....	1	0	1	0 1/2	0	11	0	10	0	11 1/2	0	9 1/2
36-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	7 1/2	6	0	5	4 1/2	4	10 1/2	5	8	4	7 1/2
37-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	3	6	9	6	3	5	10 1/2	6	11	5	9
38-in. 80 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	8	7 1/2	9	4 1/2	9	3	8	6	8	10 1/2	8	9
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	9	9	10	6	10	3	9	6	9	10 1/2	8	9
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	0	12	0	11	6	10	6	10	10 1/2	9	7 1/2
40-in. 48 reed, Red End Long Cloth, 36 yds, 8 lbs.....	8	4 1/2	8	10 1/2	8	4 1/2	8	4 1/2	8	11	7	3

BRADFORD.—There is again a very stagnant wool market. The amount sold here is very small, and the profit made is often questionable. Prices are considerably lower for most sorts, and have a drooping tendency. Business continues almost at a standstill in yarns, and prices are depressed. The little that is done is chiefly for the home trade. The orders offered for abroad are at exceed-

ingly low rates. The piece branch of our market shows the most signs of life, though its condition is still unsatisfactory. Our home merchants are making inquiries for the home trade, though the orders given out are hitherto very few.

LEEDS.—The cloth markets have been flat. The sales have been to a very limited extent. Merchants, those in the home as well as those in the foreign trade, are holding off buying, as they find their stocks accumulating instead of diminishing. Those who wish to realise have to concede in price, but there is no disposition to force sales, and hence prices upon the whole are steady. English wools in the local markets are rather easier to buy.

ROCHDALE.—There has been a small attendance of buyers in both the wool and the flannel markets, and the business done has been below an average. The local staplers have scarcely any short wools, for which there is a fair demand at late prices. Long wools are slightly easier. Though the sales of flannel are slow, manufacturers will abate nothing in price, nor are they curtailing much in their rate of production. The demand for Yorkshire goods continues flat, and to effect sales some concession in price has to be made.

LEICESTER.—Nearly every department of the hosiery trade is dull, and there are no immediate prospects of a revival. Manufacturers confine their production to what is actually required, and indeed have done so for some time past. The yarn market continues dull, there being not much demand for material. There is not much inquiry for wools.

NOTTINGHAM.—The lace trade is still inactive; black lace shawls, mantles, &c., however, continue in active demand, and there are many machines now engaged in making these goods. The cotton trade continues exceedingly dull. There are appearances of a little more being done shortly with the Continent. In consequence of goods being now chiefly finished to order, employment is scarce, and many lacemakers are out of work. The hosiery trade in most branches is dull. No change in the price of yarns.

BELFAST.—At length the market for white linen goods begins to feel some impetus from the influence of the French tariff. Other continental States exhibit greater disposition to purchase largely. The West India trade has been pretty active, and considerable parcels of the lighter qualities of linen have been sent off to Cuba. The week's transactions for export to the United States have been exceedingly small, nor are the advices from thence such as to lead to the slightest extension of business there. In the home trade, the improvement noted last week continues to act on the market, but the gross amount of out-go for that market is much below the average of any season since 1858. There is no falling off in the turn-out of goods from the larger bleachfields.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7 1/2 10s, at the works; best bars, 8 1/2 10s; sheets, 9 1/2; doubles, 10 1/2 10s; nail sheets, 8 1/2 10s; latten, 12 1/2; boiler plates, 9 1/2; best and best best in proportion; common rods, 7 1/2 10s; hoops, 8 1/2 10s; gas strip, 8 1/2; Canada plates, 12 1/2; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4 1/2 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4 1/2; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3 1/2; Old Windmill End Mine forge pig iron, 3 1/2 7s 6d to 3 1/2 10s; best native hydrate pigs, 3 1/2 7s 6d to 4 1/2, according to the brand; first-class All Mine grey forge pigs, 3 1/2 5s to 3 1/2 10s; Seend Grey Forge Mine pig iron, 3 1/2 to 3 1/2 2s 6d; Seend Mine melting pigs, 3 1/2 10s to 3 1/2 15s; good mine pigs, with a modicum of flue cinder, 2 1/2 10s to 2 1/2 15s; mine pigs, deteriorated by cinder, 2 1/2 7s 6d to 2 1/2 12s 6d; Cleator Moor hematites, 3 1/2 6s 3d to 3 1/2 7s 6d; Barrow hematites, 3 1/2 6s 3d to 3 1/2 7s 6d; Workington hematites, 3 1/2 6s 3d to 3 1/2 7s 6d; grey forge cinder pig iron, 2 1/2 5s to 2 1/2 10s; white forge cinder pigs, 2 1/2 2s to 2 1/2 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2 1/2 12s 6d to 2 1/2 17s 6d; superior makes of mine melting iron, 3 1/2 2s 6d to 3 1/2 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4 1/2 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3 1/2 12s 6d to 3 1/2 15s delivered; Northern hematites from 3 1/2 2s 6d to 3 1/2 7s 6d, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 22.—With the continued plentiful receipts, the market for State and Western flour has become somewhat depressed, and dealers generally quote a depreciation in values of about 5c per barrel for common grades. Canada flour is steady, with a fair demand at previous prices. The demand for Southern flour continues fair, and prices are firmer.

EXPORT from 1st to 21st May.

	1861.	1860.
Wheat Flour .....	barrels 142,449	barrels 63,702

There has prevailed a fair demand for prime grades of wheat, both for local milling and for export, and the transactions since our last are tolerably heavy. The receipts by the North River boats have been fair, though not heavy, and a considerable propor-

tion of the sales have been to arrive. The common and inferior grades have been dull. Corn is in request, but prices are lower for Western and firmer for Southern.

EXPORT from 1st to 21st May.

	1861.	1860.
	bushels	bushels
Wheat	834,171	234,789
Corn	501,832	191,492

NEW YORK, May 25.—A full average business has been passing in flour since the above report, and prices have been well maintained. Good and fine wheat is in fair request, at an advance of 1c to 2c per bushel; but inferior kinds are a dull sale. Corn, of useful and fine quality, is rather dearer. Inferior samples, however, command very little attention.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1860.

From—	Flour.	Meal.	Wheat.	Corn.
New York.....May 21	bbls 1293105	bbls 2504	bushels 1299824	bushels 5201787
New Orleans.....11	183071	400	88161	1784012
Philadelphia.....18	156136	...	1069502	511608
Baltimore.....18	127113	12	983873	828003
Boston.....18	75810	103	18413	14100
Other Ports.....17	117336	...	2022821	13451
Total, 1860-61.....	1951571	3019	17199584	8554961
— 1859-60.....	234408	22	936246	492808
Increase.....	1717163	2997	16263338	7862153
Decrease.....	...	...	...	...
Total, 1858-59.....	82765	20	445370	306797
— 1857-58.....	88434	607	3945817	2937255

TO THE CONTINENT.

From—	Flour.	Wheat.	Corn.	Rye
New York.....May 21	bbls 41469	bush 988508	bush 41023	bush 69434
Other Ports.....to latest dates	7492	9073	3042	...
Total, 1860-61.....	48901	967581	44065	69484
— 1859-60.....	38068	5739	14511	...
— 1858-59.....	48093	57845	25519	...
— 1857-58.....	234497	245709	16661	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that the supplies of English wheat on offer, this week, have been very moderate, the demand for both red and white parcels has ruled heavy, and prices have given way 2s per quarter. In foreign wheat—the imports of which have continued liberal—the transactions have been on a moderate scale, at a fall in value of 1s per quarter. Both English and foreign barley has commanded very little attention, at late currencies. Fine malt has sold steadily, other kinds slowly, on former terms. Oats, owing to the abundance of green food, have ruled the turn lower. Both beans and peas have been stationary in price; but the value of flour has had a drooping tendency.

The accounts at hand respecting the appearance of the wheat crop, are, on the whole, favourable. Some of them, however, state that the plant is very deficient in some quarters.

The Continental markets have continued somewhat heavy for wheat, on rather easier terms. Most kinds of spring corn, however, have maintained late currencies. Advices from New York and Montreal state that large quantities of wheat and flour were in progress of shipment to England.

In Scotland, wheat has moved off slowly, and prices have had a drooping tendency. All other kinds of produce have commanded very little attention, and the shipments to the South have fallen off.

The Irish markets have been fairly supplied with wheat, which has met a dull inquiry, at depressed rates. Other articles have been offering at lower terms.

The supply of English wheat at Mark lane, to-day, was very limited. Nevertheless, there was no activity in the demand for either red or white qualities, yet no further change took place in prices, compared with Monday. Foreign wheat was mostly taken in retail, at late rates; but where sales were pressed, less money, —say quite 1s per quarter,—was accepted. Barley, oats, beans, and peas passed off slowly, at about previous currencies. The flour trade was dull, and American barrels ruled the turn in favour of buyers.

Mr E. Rainford thus reports the trade in floating cargoes:—Only 16 arrivals off coast for orders are reported up to last night since this day week, comprising 3 cargoes of wheat, 1 flour, 8 maize, 3 barley, and 1 beans, viz:—Wheat, 1 cargo from Requejada, 1 Santander, 1 Odessa; flour, 1 Santander; maize, 2 Leghorn, 1 Fatza, 1 Marseilles, 1 Philadelphia, 2 New York, 1 Ibraila; barley, 1 Solina, 1 Ibraila, 1 Constantinople; beans, 1 Saffi. The business this week in cargoes afloat is exceedingly inert, at drooping prices for wheat and maize, the latter having experienced an unusually rapid decline. For wheat the demand for France has tended to keep up prices, or we should have seen

them still lower. The following are the rates paid since the 31st ult:—Wheat, arrived, per 496 lbs, Californian (for Havre), 62s; per 492 lbs, Hungarian (for the Continent), 53s; Taganrog (for the United Kingdom), a portion damaged, 50s; Odessa Ghirka, 50s 6d; per 480 lbs, Ibraila (for the Continent), 46s. Rye, arrived, per 480 lbs, Crimean (for Bordeaux), equal to 35s. Maize, arrived, per 492 lbs, Moldavian (lay days few), 34s 3d; Galatz and Tuscany (1 cargo), 33s; per 480 lbs, yellow American, equal to 33s 10d; Salonica, 32s 3d; Fatza, 32s 1½d. Barley, arrived, per 400 lbs, Turkish, 25s 6d.

The London averages announced this week are:—

	qrs	s	d
Wheat	1492	at	26 5
Barley	...	...	...
Oats	...	...	...
Rye	...	...	...
Beans	125	41	1
Peas	41	43	1

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English	qrs 510	qrs 30	qrs 2710	qrs 80	qrs 750
Irish	...	...	...	360	...
Foreign	20460	980	...	19510	1290 sacks 21970 bbls

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	53	62	OATS—English, Poland & potato	34	30
— red.....	52	61	— white, feed.....	30	25
English, New white.....	53	62	— black.....	31	25
— red.....	52	61	Scotch, Hopetown and potato.....	30	24
Danzig and Königsberg, high	63	74	— Angus and Sandy.....	28	23
— mixed.....	62	72	— common.....	25	20
— mixed 60 72	60	72	Irish, potato.....	28	20
Rostock and Wismar, old.....	60	69	— White, feed.....	21	20
Stettin, Stralsund, and Wolgast.....	58	68	— Black.....	23	24
Marks and Mecklenburg.....	58	68	— Light Galway.....	30	28
Danish, Holstein, & Brunswick.....	56	62	Danish.....	30	28
Rhenish and Brabant.....	...	...	Swedish.....	24	25
St Petersburg, soft...per 496 lbs	48	57	Russian, old.....	22	25
American and Canadian, white.....	65	68	Dutch and Hanoverian.....	21	25
Odessa and Sea of Azoff, soft,	...	...	RYE—English.....	26	27
per 496 lbs.....	54	58	TAKES—English, winter.....	38	40
Egyptian, Saidi...per 480 lbs	...	...	— Foreign, large spring.....	38	40
INDIAN CORN, per 480 lbs	...	...	American, white.....	43	44
— malted, new.....	40	45	— yellow.....	40	41
— English and Scotch distilling... 29 51	29	51	Galatz, Odessa, and Ibraila,	40	41
— grinding.....	29	31	— yellow.....	40	41
Sale.....	26	28	Flour, per 280 lbs—Town made	53	55
Danish.....	31	33	— delivered to the baker.....	53	55
— grinding.....	30	32	Country marks.....	38	40
Odessa and Danube, per 400 lbs	29	...	French and Belgian.....	46	48
BEANS—English, old.....	46	45	American and Canadian fancy	34	35
Dutch, Hanoverian, and French	48	47	— brands per 196 lbs.....	34	35
Egyptian & Sicilian, per 480 lbs	58	59	American superfine to extra	32	33
PEAS—English, white boilers.....	38	40	— superfine.....	32	33
— grey, sun, and	...	...	American common to fine.....	29	31
— blue.....	42	44	— heated and sorted.....	29	31
Foreign, white boilers.....	37	39	OATMEAL—Scotch, fine, per ton	£16	17
— feeding.....	36	37	— round.....	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MIXING LANE, FRIDAY MORNING.

SUGAR.—The public sales have been heavy, and in many cases prices showed a decline of 6d to 1s up to yesterday, when numerous parcels of foreign muscovado were offered. These, however, chiefly sold. The transactions otherwise have been moderate, excepting in floating cargoes, which still sell freely for the outports at present low rates. Total sales in West India for the three days reached 1,625 casks, including many parcels offered by auction: Barbadoes, 36s to 44s; St Lucia, 32s to 39s; grainy Berbice, 40s to 43s per cwt. There were 10,390 tons landed last week, and 4,750 tons delivered, consequently the stock has increased to 54,800 tons, against 64,900 tons in 1860 at the same date.

Mauritius.—14,900 bags, by auction, were about half sold: grey and yellow, 35s to 40s; brown, 30s to 34s 6d; grainy, 36s 6d to 45s; crystallised, 39s to 45s; 16s duty, 46s 6d per cwt.

Bengal.—665 bags white Benares were taken in at 45s 6d to 49s per cwt.

Natal.—204 bags sold at 32s 6d to 35s 6d for brown, and 37s 6d to 39s 6d for yellow muscovado kind.

Foreign.—A large proportion of the muscovado sorts in the sales has found buyers at rather lower rates. 808 casks 280 barrels Porto Rico; brown and low soft grey, 34s 6d to 37s; greyish to fine yellow, 37s 6d to 46s 6d. 1,323 casks 176 barrels Cuba; brown, 31s 6d to 34s 6d; soft low grey to fine yellow, 35s to 41s. 2,371 bags Bahia were taken in at 31s 6d to 37s. 333 bags from Singapore found buyers: bright yellow, 38s to 40s; black and brown, 28s 6d to 33s 6d. 974 boxes grainy white Havana in bond were taken in at 32s to 33s 6d. Five floating cargoes of Havana have sold for the United Kingdom: No. 13, 26s 6d; 12, 25s 6d; 9½ to 10½, 23s 9d to 24s per cwt.

Refined.—Some transactions were reported during the week at rather lower rates, but there is now more inquiry. Considerable contracts have been made in Dutch crushed for forward delivery last week.

MOLASSES.—100 puns West India have sold at 19s to 19s per cwt.

MELADO.—Of 570 casks in public sale, a few lots dry realised 27s 6d to 34s; the remainder, of fair quality, taken in at 26s to 27s per cwt.

COCOA.—1,082 bags Bahia, offered by auction, were bought in at 53s to 54s. 623 bags Trinidad partly sold at irregular prices: grey, 57s to 58s; ordinary mixed to fine, 59s to 95s per cwt. 103 bags Grenada were withdrawn.

**COFFEE.**—The arrivals of Ceylon have again been large, but 915 casks 546 barrels and bags plantation chiefly met with buyers, and generally at about the former value: fine ordinary to good middling, 67s 6d to 76s. 767 bags ordinary native partly met with purchasers at easier rates: good ordinary, 61s to 61s 6d. 134 packages Jamaica brought 64s to 72s 6d. 1,690 bags St Domingo realised 60s to 61s for good ordinary quality, being rather cheaper. Of 2,016 bags Bahia, the sound portion was taken in at 52s 6d to 53s. 772 bags Singapore withdrawn. 145 bags Madras: good ordinary Malabar kind, 63s per cwt. A floating cargo of Brazil has sold, of which no particulars transpired.

**TEA.**—Several public sales commenced yesterday, the catalogues containing 83,625 packages. 16,340 passed, and 6,300 sold with fair spirit, common scented capers being 3d per lb dearer than at the last series. No change has occurred by private contract.

**RICE.**—Transactions privately have been limited: fine white Bengal at 13s 1/2; soft grain, 10s 3d to 10s 6d. 8,300 bags Rangoon, in public sale, comprised a large proportion of damaged, which sold at full rates. Some of the sound was of old import, and sold at 9s 6d short prompt. 500 bags common Madras were taken in at 10s, also short prompt; but 1,452 bags Bengal found buyers; small and broken Dacca kind, 10s to 10s 6d; Ballam, 9s 7 1/2d per cwt.

**IMPORTS and DELIVERIES of RICE to June 1, with STOCKS on hand.**

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports .....	27,550	11,200	9,225	48,800
Deliveries for home use .....	27,550	27,925	11,515	14,090
Exported .....	0	8,025	10,825	6,950
Stock .....	33,000	48,200	73,800	92,100

\* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

**SAGO FLOUR.**—202 bags were taken in at 16s per cwt.

**SPICES.**—890 bags pimento went off without spirit at about previous rates: common to good, 2 1/2d to 3d. 1,724 bags Singapore pepper found buyers: greyish to good, 3 1/2d to 4d. Business has been done in Penang privately at 3 1/2d. 630 bags heavy shot Malabar also sold at 5d. 47 cases macis and 242 cases nutmegs went off at about late rates; the former at 10d to 1s 2d, the latter 1s to 3s 6d for small to good bold brown. 12 casks Amboyna cloves were taken in at 5d to 5 1/2d, and 70 bags good Penang white pepper at 6 1/2d per lb. 283 barrels Jamaica ginger sold at 2 1/2s to 4 1/2 19s; 54 bags African at 3s to 3s 6d. 101 cases cassia lignea, from Bombay, partly sold; pile 1 at 8s, pile 2 bought in at 8s per cwt.

**RUM.**—A good deal of business has been done, at previous rates. The total stock is 25,060 puns 4,200 hhd, against 26,750 puns 6,150 hhd at the same date last year.

**SALTPETRE.**—1,000 bags Bengal, by auction, were taken in above the value. Privately, there has been more inquiry, a few parcels Bengal selling at 3d to 6d decline, viz., from 36s to 37s 6d per cwt for 8 to 3 per cent. refraction.

**IMPORTS and DELIVERIES of SALTPETRE to June 1, with STOCKS on hand.**

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported .....	5,325	2,750	7,760	4,650
Delivered .....	4,970	5,400	7,850	6,250
Stock .....	4,420	4,215	2,880	4,900

Deliveries last week 1,120 tons.

**COCHINEAL.**—The first of the monthly series of sales was held on Wednesday, when of 2,311 arroons nearly half that quantity sold at 1d to 2d, and in some cases 3d per lb decline on low blacks. Honduras blacks, low to fine, 2s 5d to 4s 4d; silvers, 2s 1d to 2s 10d; Teneriffe silver, 2s 5d to 2s 7d; blacks, 2s 6d to 2s 9d; Mexican silver, 2s 3d to 2s 4d; black, 2s 5d to 2s 9d per lb.

**IMPORTS and DELIVERIES of COCHINEAL to June 1, with STOCKS on hand.**

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports .....	8,860	7,840	7,815	3,100
Deliveries .....	6,750	6,950	7,450	5,500
Stock .....	9,200	7,000	6,150	6,165

**LAC DYE.**—A few small parcels in public sale found buyers: native, low to fine, 3 1/2d to 7 1/2d; middling marks, 1s to 1s 1d per lb.

**OTHER DYESTUFFS.**—Further business has been done in good Gambier at 16s 6d. Cutch dull at 22s to 22s 6d. 67 bales Bengal safflower were sold at barely previous rates, from 3l to 4l 12s 6d for ordinary and common quality. Bengal turmeric is less in demand at 16s to 16s 6d per cwt.

**DYEWOODS.**—At public sale, Jamaica Logwood realised 4l 17s 6d; Jamaica fustic, 5l 17s 6d to 6l per ton.

**RUBBER** is dull. 1s 3d cash has been accepted for sound, and 1d per lb less for sea-damaged. 315 bales Guayaquil sold at 1s to 1s 0 1/2d per lb.

**METALS** generally are slow of sale. The last contracts made in spelter were at 16l 10s per ton the spot. Stock on the 1st instant 4,900 tons, against 2,500 tons at the same date last year. Scotch pig iron is quiet, at 48s 3d per ton. Tin nominally unaltered. All kinds of copper are inactive.

**HEMP.**—1,950 bales Manilla were bought in above the value. Russian is dull at the quotations. The stock of Petersburg clean, on the 1st instant, was 2,200 tons, or nearly the same as in the two preceding years at the same date.

**JUTE.**—The public sales, on Wednesday, contained 8,315 bales, which went off flatly, and at rather lower rates: from 13l to 20l 5s per ton for ordinary to fine. The stock is no 10,300 tons, against 13,400 tons last year at the same date.

**LINSEED.**—On the spot there are sellers of Bombay at 55s per qr, and Calcutta at 52s to 52s 6d for ordinary to average qualities, up to 53s to 53s 6d for Patna; about 600 tons average quality arrived; sold at 51s 3d cost, freight and insurance, including bags, and there are now buyers at 51s 6d; Black Sea or Azoff for shipment up to September 53s to 53s 6d delivered U.K.

**OLIVE.**—Olive remains dull: Gallipoli on the spot has sold at 56l to 56l 10s, and a floating cargo at 54l per tun for Cronstadt. Fish oils

quiet. Sperm, 99l per tun sellers. Linseed oil firmer, at 30l. Rape dull. Foreign refined can be obtained at 42l per ton. Cocoa-nut has been rather pressed for sale; by speculators Ceylon, 44s 6d to 45s; Cochbin, 45s 6d to 46s. Palm quiet at 45s per cwt for fine.

**TURPENTINE.**—Another cargo of rough and spirits has arrived from Wilmington, which is going into store for better prices; the only sale of rough this week is 200 barrels taken for export at 16s per cwt. Some forced sales of spirits have been made by speculators at 42s 6d for American in barrels.

**TALLOW.**—A further reduction of 1s 6d to 2s has been established upon foreign, and the market remains dull. Y.C., 54s; for delivery in the last three months, 53s per cwt.

**PARTICULARS of TALLOW.—Monday, June 8.**

	casks.	casks.	casks.	casks.
	1858.	1859.	1860.	1861.
Stock this day .....	13,409	11,602	26,765	65,165
Delivered last week .....	684	773	1,500	1,494
Ditto from 1st June .....	596	513	730	476
Arrived last week .....	3,533	1,615	1,432	688
Ditto from 1st June .....	2,438	31	382	84
Price of Y.C. ....	53s 9d	54s 6d	52s 6d	56s 9d
Ditto Town .....	52s 9d	54s 3d	52s 9d	54s 3d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—There is no change in the market to-day. 778 hhd West India sold, including a portion of 654 casks Barbadoes by auction at 34s to 42s, and 56 casks grainy Demerara at 37s 6d to 41s 6d. 4,113 bags Mauritius were chiefly bought in above the value. 307 bags white Benares sold at 42s 6d to 44s for low to middling. 4,100 bags grocery Madras found buyers: middling to fine, 41s to 44s; one lot white (16s duty) 47s 6d; low to middling soft yellow, 35s to 37s. 1,500 bags native were withdrawn. 585 casks Cuba melado and sugar were taken in at 27s to 34s per cwt.

**COFFEE.**—557 casks 134 barrels 252 bags plantation Ceylon sold steadily at 68s to 79s for fine fine ordinary to good. 250 bags good ordinary native brought 62s to 62s 6d. 25 casks 30 bags Jamaica sold at previous rates. 130 bags East India from Singapore were withdrawn.

**COCOA.**—221 bags Trinidad were withdrawn.

**RICE.**—10,046 bags new Rangoon were bought in at 10s 6d to 11s, and 2,413 bags old with short prompt at 9s 6d. 1,320 bags Bengal were withdrawn above the market value. A floating cargo of Rangoon sold at 10s 1 1/2d per cwt.

**SPICE.**—1,214 bags pimento sold at 2 1/2d to 2 3/4d. 47 bags white pepper and 8 casks Amboyna cloves were withdrawn. 51 barrels Jamaica ginger went at about previous quotations.

**SALTPETRE.**—920 bags Bengal, refracting 4 1/2 to 3, were taken in at 37s 6d to 38s. 227 bags Bombay, refraction 50 1/2 to 42 1/2, sold at 31s per cwt.

**TEA.**—4,637 packages sold without any further change in prices.

**CUTCH.**—1,520 bags part sold at 21s to 21s 6d per cwt for slightly stained.

**TALLOW.**—Y. C., 54s; last three months, 52s to 52s 6d; town, 52s 9d per cwt.

**IRON.**—Scotch pig, 48s 6d to 48s 9d per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market for refined sugar remains very quiet; no particular alteration to note with respect to prices. Treacle rather easier. Dutch crushed continues firm; the demand very languid.

**GREEN FRUIT.**—Demand continues good. Oranges of all kinds improved in value. Some parcels Terceira and Valencia, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per package. No improvement in the price of lemons, in consequence of some parcels out of condition pressing on the market. Para nuts lower; Barcelona without alteration.

**DRY FRUIT.**—The only inquiry for currants is for low stuff under 27s, and very little if any is now to be had. A small parcel of fine is reported to be sold at 32s. These two quotations are the extreme range of our market prices. The accounts from Greece state that the crop will be probably 15 days later than last year. Raisins, with the exception of ordinary red Smyrna at easier rates, are neglected. Sultanas are inquired after at 41s to 42s.

**COLONIAL WOOL.**—The colonial wool sales closed yesterday at former rates. The East Indian low wool sold to-day at prices about the same as at the last Liverpool sales.

**FLAX.**—Market without alteration.

**HEMP steady;** a fair business done this week.

**COTTON.**—Sales of cotton from Friday, 31st May, to Thursday, 6th June, inclusive:—1,300 bales Surat at 5 1/2d for middling fair Bronch, 5 1/2d for good fair new Oomrawatty, 5 1/2d to 5 1/2d for ordinary to middling old Oomrawatty, 5 1/2d to 5 1/2d for ordinary to middling fair Dholera, 5 1/2d for good fair Compta; 150 bales Tinnevely 5d to 6 1/2d for fair to good; 300 bales Western Madras 5 3-16d to 5 3/8d for fair to fully good fair. The transactions this week are again but of moderate extent, and the market is quiet. Price of Surat is partially 1/2d per lb lower. Tinnevely Madras is in limited demand, but as holders evince great firmness, prices are only a shade easier, whilst Western Madras commands previous rates. About 2,000 bales Tinnevely have been sold for arrival at 6 1/2d, guaranteed good fair.

**SILK.**—Silk market without change.

**TOBACCO.**—The market has shown less activity, but prices remain very firm, and holders decline making sales unless at extreme quotations.

**METALS.**—No changes have occurred during the week, but we have a continuance of that uniform stagnation which has now prevailed for a fortnight.

TALLOW.—Official market letter issued this evening:—

Town tallow .....	s	d
Fat by ditto .....	2	8 1/2
Yellow Russian .....	55	6
Melted stuff .....	21	0
Rough ditto .....	18	0
Good greas .....	7	0

PROVISIONS.

Bacon market steady at former prices; delivery very large. A great advance in Friesland, price 100s, and brisk market. Fine Jersey making 92s to 94s. Very little doing in other provisions.

METROPOLITAN CATTLE MARKET.

MONDAY, June 3.—The total imports of foreign stock into London, last week, amounted to 5,814 head. In the corresponding period in 1860, we received 6,722; in 1859, 4,452; in 1858, 2,962; in 1857, 2,531; in 1856, 2,305; and in 1855, 2,890 head.

There was a full average supply of foreign stock on offer in to-day's market, in fair average condition. Sales progressed slowly at late quotations. With English and Scotch beasts we were tolerably well supplied, and nearly all breeds were of very good quality. Owing to several large buyers being in attendance from the provinces, the beef trade ruled steady, though not to say active, and in some instances prices were a shade higher than on Monday last. The general top figure for Scots was 4s 10d, but in some instances the quotation reached 5s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 2,200 Scots, &c; from other parts of England, 300 various breeds; and from Scotland, 600 Scots and crosses. No beasts reached us from Ireland. Notwithstanding that the supply of sheep was on the increase, all good and prime breeds moved off steadily at full quotations, the best Downs having sold at quite 5s 4d per 8 lbs; other kinds of sheep, however, were a dull inquiry, and 2d per 8 lbs lower than on this day of night. Prime lambs sold readily at full quotations; but inferior breeds were dull at barely late rates. The top price was 7s per 8 lbs. We have to report a slow sale for calves at last week's prices. The supply of foreign calves was good.

SUPPLIES.

	June 4, 1860.	June 3, 1861
Beasts .....	3880	3740
Sheep and lambs .....	29250	27320
Calves .....	224	256
Pigs .....	300	450

THURSDAY, June 6.—The supply of beasts on offer in to-day's market being very limited, the demand for all breeds ruled somewhat active at an advance in the quotations, compared with Monday, of fully 2d per 8 lbs. The general top price was 5s 2d; but, in most instances, very prime Scots realised 5s 4d per 8 lbs. The show of sheep was only moderate. Prime Downs and half-breeds were in good request at full currencies; otherwise, the mutton trade was in a sluggish state, on former terms. Lambs, generally, were very dull, and prices gave way 4d per 8 lbs. A few choice pens sold at 7s, but the general quotations ranged from 5s 8d to 6s 8d per 8 lbs. We had a dull inquiry for calves, at 2d per 8 lbs less money. Pigs were very dull; but mutton was in fair request at late rates.

Per 8 lbs to sink the offal.

Coarse and inferior beasts	3	8	3	10	Prime Southdown sheep	5	d	5	d
Second quality ditto	4	0	4	4	Large coarse calves	3	10	4	4
Prime large oxen	4	6	4	10	Prime small ditto	4	6	5	2
Prime Scots, &c.	5	0	5	2	Large hogs	4	0	4	4
Coarse and inferior sheep	3	4	3	8	Small porkers	4	6	5	0
Second quality ditto	3	10	4	4	Suckling calves	21	0	30	0
Prime coarse-wooled do.	4	4	4	10	Quarter old store pigs	22	0	30	0

Lambs, 5s 8d to 6s 8d.  
Total supply—Beasts, 760; sheep and lambs, 8,660; calves, 360; pigs, 300.  
Foreign supply—Beasts, 220; sheep, 1,300; calves, 220.

NEWGATE AND LEADENHALL.

FRIDAY, June 7.—Very moderate supplies of meat are on sale here. Beef has changed hands at an advance of 2d per 8 lbs, and the value of mutton, prime lamb, and veal is well supported.

Per 8 lbs by the carcase.

Inferior beef	3	2	3	6	Middling mutton	4	2	4	6
Middling ditto	3	8	4	2	Prime ditto	4	8	5	0
Prime, large ditto	4	4	4	6	Veal	4	4	5	0
Prime small ditto	4	3	4	10	Small pork	4	6	5	0
Large Pork	4	0	4	4	Lamb	5	4	6	6
Inferior mutton	3	8	4	0					

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 3.—During the past week the arrivals both coastwise and by rail have been moderate, but owing to the warm weather, and it being a holiday week, the demand has been very limited, at a further reduction in prices. The following are this day's quotations:—Yorkshire Flukes, 110s to 140s; Lincolnshire Regents, 80s to 90s; North Berwick ditto, 100s to 110s; Perth, Forfar, and Fife ditto, 65s to 85s; ditto, ditto, ditto Rocks, 60s to 70s; ditto, ditto, ditto Reds, 60s to 70s per ton.

BOROUGH AND SPITALFIELDS, Friday, June 7.—The supply of new potatoes continues steadily to increase, the demand for them rules steady, but by no means active, at from 6s to 14s per cwt. Old qualities are very dull, at from 60s to 130s per ton.

HOP MARKET.

BOROUGH, Monday, June 3.—The weather of the past week has been most favourable to the development of blight. In every district the plant is smothered with vermin to an extent which has not been known for years, and which threatens one of the severest blights. The duty has receded to 90,000l. Our market has been much excited, and prices have advanced 10s per cwt. Mid and East Kents, 90s, 150s, 210s; Weald of Kents, 60s, 130s, 180s; Sussex, 60s, 80s, 135s; Yearlings, 120s, 150s, 200s.

FRIDAY, June 7.—The plantation accounts come very unfavourable, and the duty is estimated at only 70,000l. The market is excited, and prices have advanced 10s to 20 per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2l 0s to 5l 0s; clover, 3l 10s to 6l 0s; and straw, 1l 15s to 2l 0s per load. Trade dull.  
CUMBERLAND.—Meadow hay, 2l 2s to 5l 0s; clover, 3l 10s to 6l 0s; and straw, 1l 16s to 2l 2s per load. Both hay and straw moved off slowly, at our quotations.  
WHITECHAPEL.—Meadow hay, 2l 0s to 5l 0s; clover, 3l 10s to 6l 0s; and straw, 1l 15s to 2l 0s per load. A heavy demand.

COAL MARKET.

FRIDAY, June 7.—Wall's-end Hetton, 18s—Haswell, 19s—Stuaris, 19s—South Hetton, 19s—Tees, 18s 9d—Hartlepool, 18s 9d—Braddy's Hetton, 18s—Russell's Hetton, 18s—Hough Hall, 17s—Kopier Grange, 17s 9d—Kelloe, 18s—Eden, 17s—Woodhouse Close, 16s—Harton, 16s 9d—Acorn Close, 17s—Durham, 15s 6d—Shincliffe, 16s 9d—Hedley, 16s 6d—Ealbeath, 15s—Tanfield Moor Bates, 13s—West Hartley, 15s 6d—Davidson's Hartley, 15s 6d—Hastings Hartley, 15s 6d. Ships at market, 55.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 7.—The demand has been rather languid this week; prices, however, show no material change, as importers continue to be very firm and stocks light.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 7.—Market very dull. Wheat declined 1d to 2d, and flour fully 6d. Indian corn in moderate demand, at a decline of 6d. Beans difficult to sell, at a decline of 1s. All other articles unaltered.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 7.—There is no change to report this week in manufactured iron; there is a continuance of great dullness, but prices for good iron cannot be quoted lower. For Scotch pig iron there has been a quiet market, with little or no change to note in prices. The copper market is very dull, there being little or no export demand. Lead is also little inquired for. In other metals only a moderate business doing.

The Gazette.

TUESDAY, June 4.

BANKRUPTCIES ANNULLED.

E. R. Gilbert, Cripplegate buildings, mantle manufacturer.  
W. Parsons, Brill, Buckinghamshire, draper.  
J. Fielding, Macclesfield, cotton spinner.

BANKRUPTS.

J. J. Carryer, Victoria park square, Cambridge road, Mile end, manufacturing chemist.  
W. Adams, Red hill, Surrey, grocer.  
W. H. Boreham, Brudenell place, New North road, tailor.  
T. W. Pybus, Laurence Pountney lane, timber merchant.  
G. Perkins, Ashford, Kent, earthenware dealer.  
G. Shotton, Midhurst, Sussex, sheep dealer.  
R. Peacock, late of Southwark bridge road, licensed victualler.  
J. Tucker, Jun., Strand, and Essex Works, Water street, Strand, lamp manufacturer.  
J. Churchill and J. Macmillan, Cannon street, timber brokers.  
G. H. Manley, Birmingham, grocer.  
J. Wood, Sen., Birmingham, builder.  
J. Harrison, Birmingham, scaleboard manufacturer.  
G. Chant, Stoke-sub-Hadden, Somersetshire, glove manufacturer.  
T. Lambert, York, bookseller.  
J. and B. Oates, Dewsbury, Yorkshire, woollen manufacturers.  
J. Holroyd, Winterton, Lincolnshire, chemist.  
J. Daniells, Manchester, iron merchant.

SCOTCH SEQUESTRATIONS.

J. Smith, East Dykebar, Renfrewshire, farmer.  
W. Brown, Glasgow, tailor.  
J. M'Innes, Falkirk, printer.  
D. Maclellan, Rutherglen, near Glasgow, bone manure manufacturer.  
D. Gibson, Ayr, pastrycook.  
J. Fullarton, Glasgow, general provision dealer.  
H. M. Draper, Falkirk, plumber.  
J. Mackenzie, St Fergus, Aberdeenshire, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Clapham, Piccadilly, silversmith and jeweller.  
I. A. Chomel, Saint James street, St James, Westminster, jeweller, watch and clock maker.  
E. Price, Warminster, Wiltshire grocer and provision factor.  
J. B. Behrens, Coventry street, Haymarket, dealer in pictures.  
J. French, late of King street, Clerkenwell, now of Arlington street, New North road, gold chain and bracelet manufacturer.  
W. Dugard, jun., Lapworth, Warwickshire, coach and harness plaster.  
F. Atkin Manchester, yarn agent.  
J. Rothwell, Ramsbottom, Lancashire, manufacturer.  
W. Mellon, Alderley, Chester, butcher and cattle dealer.  
H. Parkin, Plymouth, tea dealer and grocer.  
A. Sayle, Liverpool, dealer in boots and shoes.

ROYAL HORTICULTURAL SOCIETY'S GARDENS.—These beautiful gardens, which were formally thrown open on Thursday for their first fruit and flower show, are situated upon the Kensington road, on a site nearly opposite that of the Crystal Palace of 1851. Twenty-two acres of the land purchased out of the surplus funds of the Great Exhibition have been leased to the Horticultural Society, and upon it the gardens are now rapidly approaching to maturity.

COMMERCIAL TIMES

Weekly Price Current. The prices in the following list are usually revised every Friday afternoon, by an eminent house in each department.

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

Table listing various commodities such as Opium, Coffee, Tea, and other goods with their respective prices and units.

Table listing various commodities including Hides, Leather, Metals, and other goods with their respective prices and units.

Table listing various commodities including Seeds, Spices, and other goods with their respective prices and units.

Table listing various commodities including UGAR, Tallow, and other goods with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 1, 1861, showing the Stock on June 1, compared with the corresponding period of 1860. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	28172	24637	9	3	36653	29088	15538	13615
Mauritius ..	23272	26638	709	1481	11478	26179	13873	12200
Bengal & Pg.	3744	4427	229	460	6027	5295	5189	3899
Madras .....	4458	4774	920	802	5862	2543	2465	3046
Total B.P.	69746	73871	1957	2696	59660	63115	37065	37748
Foreign.	11311	9584	663	1170	7390	7536	12134	10843
Siam, &c.....	18416	10832	1156	1990	13533	14794	7045	6671
Brazil.....	2613	456	1249	560	3320	1215	5060	2531
P. Rice, &c.	5310	2564	13	1	4433	2420	3561	2529
Total Foreign	29649	23275	3081	3661	28606	26895	27800	22074
Grand Total.	99395	97146	5038	6357	87266	89010	64865	59812

PRICE OF SUGARS.

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

From British Possessions in America	From Mauritius	From East Indies
.....	.....	.....
The average price of the above is	.....	.....

MOLASSES AND MELADO—Tons.

West India..	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	7-5	353	193	7	1209	733	558	163
Foreign .....	339	3734	206	677	677	1166	1406	3142
Total .....	1124	4087	399	684	1886	1899	1664	3366

RUM.

West India..	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
	1275885	1239940	597465	645990	762285	658430	188070	1646530
East India..	223830	194235	224000	124356	8145	16315	22973	176490
Foreign .....	237330	88815	216588	118215	8685	9270	287055	128025
Wanted .....	634590	722295	500355	484020	60615	51255	295695	292770
Total .....	2974335	2206305	1548405	1371960	845730	736470	2685195	2443815

COCOA—Cwts.

B. Plantation.	Foreign .....	Total .....
16208	18692	33858
13756	5740	19496
986	3163	4099
1422	4532	4099
11455	6791	18246
14545	2879	17418
7598	13858	20956
8417	9970	18387

COFFEE—Cwts.

West India..	Ceylon .....	East India..	Mocha .....	Brazil.....	Other Foreign	Grand Total
12691	168383	11129	6663	15103	1647	215510
12580	127304	13881	5114	23850	430	184559
4867	55437	5574	1239	8233	2736	78166
987	54811	9360	610	16424	825	89017
3901	102080	14976	6075	3864	7935	138831
4762	101919	13978	5272	1886	4849	152667
7913	103699	8293	8298	5733	9375	148976
10189	70399	13531	7860	11289	4382	117090
tons	tons	tons	tons	tons	tons	tons
11295	27343	8015	27927	27466	48179	32987

PEPPER.

White.....	Black.....	NUTMEGS.	Do. Wild..	CAS. LIG..	CINNAMON	PIMENTO..
292	2150	1394	3846	5941	7051	292
139	1529	1394	1521	3988	13514	139
22	934	90	74	1521	1299	22
16	931	1169	...	1888	...	16
152	853	1541	2162	2377	3729	152
116	751	1541	2730	3298	11641	116
337	2262	2679	12199	5512	21957	337
363	1891	2915	9679	4426	13980	363

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	LAC DYE..	LOGWOOD	FUSTIC...
7857	1195	1806	1228
8827	1205	2292	540
...	...	...	...
...	...	...	...
7124	2328	3687	1273
6931	2297	2103	657
6798	9917	1380	822
9024	7715	1173	737

INDIGO.

East India..	Spanish .....
10621	3916
3236	4438
...	...
...	...
9643	2735
8175	2835
14601	2771
15310	5969

SALTPETEE.

Nitrate of Potass	Nitrate of Soda
5865	3799
5656	879
...	...
...	...
5459	2373
5058	2455
4264	2096
4491	1491

COTTON.

American ..	Brazil .....	East India..	Liverpool..	India .....	Total .....
464	34518	216637	1789554	107120	2133719
24	32994	...	...	223620	1822173
...	...	...	...	108060	197120
...	...	...	...	108060	223620
349	21718	...	...	108060	1090160
37	27736	...	...	962170	389947
195	31429	...	...	1236170	1326730
1	32185	...	...	1150040	1326730

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

Date due.	Amount per share.		Number of Shares.	Total.
	Already paid.	Call.		
Bahia and Sao Francisco	12 0 0	2 0 0	50,000	100,000
Danube and Black Sea	90 0 0	10 0 0	2,679	36,790
East Indian 20, 1861	deposit	3 0 0	50,000	100,000
London and Blackwall, New Shares	3 10 0	1 0 0	46,154	46,154
Salisbury and Yeovil Prof.	5 0 0	5 0 0	7,500	27,500
South Durham and Lancashire Union, Original	24 0 0	1 0 0	1,000	16,000
Ditto, ditto, second issue	14 0 0	2 0 0	2,000	24,000
South Yorkshire 20, 5 per cent.	9 0 0	2 0 0	25,000	50,000
Vale of Neath 20 Prof.	10 0 0	2 0 0	7,500	15,000
Total				470,400

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 25th of May amounted to 576,827, and for the corresponding week of last year to 554,562; showing an increase of 24,240. The gross receipts of the eight railways having their termini in the metropolis amounted to 252,036, and for the corresponding week of 1860 to 258,132, showing an increase of 6,096.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, June 3.—The railway market opened this morning with increased buoyancy, Midland especially experiencing a further rise; but a reaction subsequently took place, partly in sympathy with Consols, and partly on some realisations. Colonial descriptions generally remained unaltered. Grand Trunk of Canada stock closed at 19½ to 20, and Great Western shares 10½ to 11. In the foreign market a reduction occurred in Lombardo-Venetian. American securities showed increased steadiness, Illinois Central shares leaving off at 40 to 39½ dis, and New York and Erie, 21½ to 2. Mines were in little demand, and occasionally receded. West Seton, however, advanced. Joint stock banks were about the same as on Saturday. In miscellaneous descriptions, St Katharine Docks stock and Peninsular and Oriental Steam shares were higher.

TUESDAY, June 4.—The railway market showed further heaviness today, and another general decline took place, Midland and Lancashire and Yorkshire being especially depressed. South-Eastern and Sheffield also receded about 1 per cent. The final quotations were the lowest of the day, and the market closed with a very dull appearance. In the colonial market, Indian guaranteed descriptions were fairly supported, notwithstanding the announcement of the new loan. Canadian were fatter, Grand Trunk stock leaving off at 19½ to 20, and Great Western shares 10½ to 11. Foreign descriptions were dull. South Austrian and Lombardo-Venetian rallied to ½ to ¼ dis. Cape debentures were ½ per cent. higher. In American securities, Virginia Six per Cents, and New York and Erie shares were lower. Illinois Central were last quoted 40 to 39½ dis. The transactions in mines were unimportant, and in two or three cases a slight decline took place. Joint stock banks closed about the same as yesterday. In miscellaneous descriptions, there was an advance in Royal Mail Steam, and a reduction in Crystal Palace. Great Ship recovered to 5s 9d to 5s 3d.

WEDNESDAY, June 5.—The railway market was again depressed in the early part of the day, but partially rallied towards the close. In several cases, however, a fractional decline was shown compared with yesterday, especially in London and North-Western, Midland, Lancashire and Yorkshire, and Berwick. North British, Sheffield, and Eastern Counties improved. The general transactions were unimportant. In the colonial market there was a better demand for Canadian descriptions, the final price of Grand Trunk stock being 19½ to 20, and of Great Western shares 10½ to 11. The principal change in foreign railways was a decline in Pernambuco and Lombardo-Venetian. American securities were rather firmer, New York and Erie shares especially showing an advance. There were few transactions in mines, joint stock banks, and miscellaneous descriptions, and no material change occurred.

THURSDAY, June 6.—The railway market opened at a decline on the lower traffic returns, and was subsequently further depressed by the fall in Consols. Later in the day a partial rally took place, but the tendency at the close was again unfavourable. Midland left off ½ per cent. lower, and most of the other leading stocks ½ to ¾. North-Eastern descriptions exceptionally improved. No change of importance occurred in the colonial market. Grand Trunk closed at 19½ to 20, and Great Western of Canada 10½ to 11. In foreign descriptions, Lombardo-Venetian receded on the announcement of the death of Count Cavour to 1 to ½ dis, but closed slightly firmer, at ¾ to ½ dis. Dutch-Rhenish shares and Victor Emanuel obligations were also lower. American securities were quoted the same as yesterday. Mines were dull, and in one or two cases showed a decline.

FRIDAY, June 7.—In the railway share market the dealings were extremely limited, and prices show little variation of importance. Bristol and Exeter have receded to 98. Brightons to 119½. Midlands to 130½. North-Eastern Berwick to 103½ 103½; and ditto York to 91½ 91½. Lancashire and Yorkshire have improved to 110½; and Manchester, Sheffield, and Lincoln to 43. The foreign and colonial lines were very inactive, and show no change in prices. South Austrian and Lombardo-Venetian realise 1½. Great Luxembourg, 7½. Great Western of Canada, 10½ 10½. Grand Trunk of Canada, 19½. East Indian, 100½ 101; and Great Indian Peninsula, 98½.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Mile open in 1861 and 1860.

RATES OF POSTAGE.

a 3 g rates that the postage must be paid in advance. b Denotes that the rate includes British and Foreign postage combined.

Table listing postage rates for various countries and regions, including Aden and Arabia, Africa, Algeria, Antigua, Archipelago, Australia, Austria, Azores, Baden, Barbados, Bavaria, Belgium, Bremen, Buenos Ayres, Cadix, California, Canada, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curaçoa, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galata, Gibraltar, Greece, Hamburg, Havana, Heligoland, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, Java, Leghorn, Lombardy, Lubek, Luxembourg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, New Grenada, New York, Norway, Nova Scotia, Papal States, Peru.

Table listing postage rates for various countries and regions, including Poland, Portugal, Prussia, Russia, Sardinia, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tuscany, United States, Varua, Venezuela, Vigo, Wallachia, West Indies, Wurttemberg.

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—the most secure against Fire and Theft.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.

CHUBB and SON, 37 St Paul's churchyard, London 28 Lord Street, Liverpool; 16 Market Street, Manchester and Wolverhampton.

TEA.—DR HASSALL'S

"The Chief Analyst of the Sanitary Commission of the LANCET on Food." Report on the Tea and Coffee sold by Messrs STRACHAN and CO., 26 Cornhill, London, E.C.—"Having purchased through my own agents, and in the ordinary way of business, a variety of samples of the several qualities of Tea and Coffee vendid by Messrs Strachan and Co., I have subjected the whole of them to Microscopic Examinations and Chemical Analysis. The result of the examinations obtained was in the highest degree satisfactory."

A full report of the above analysis, also list of prices, can be had on application to Messrs Strachan and Co., 26 Cornhill, E.C., London.

Carts to all parts of London daily.

ICE, AND REFRIGERATORS FOR

preserving Ice and cooling Wine, Butter, Cream, Water, Jellies, and provisions of all kinds, manufactured by the WENHAM LAKE ICE COMPANY (now removed to 140 Strand, W.C.), of the best make, and at the lowest cash prices. As agents are appointed for the sale of the Company's Ice or Refrigerators. Pure spring-water Ice, in blocks, delivered to most parts of town daily, and packages of 2s 6d, 5s, 9s, and upwards, forwarded any distance into the country by "Goods" train, without perceptible waste. Wine-coolers, machines for making Ice Creams, either with or without Ice Freezing Powders, Ice Moulds, &c. Carbonators for making Soda water. Detailed printed particulars may be had, by post, on application to the Wenham Lake Ice Company, 140 Strand, London, W.C.

66 Queen Street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON

and CO., 46 Danlop Street, Glasgow. DEAR SIR,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sir, your obedient servant. WM. BLACK.

DEANE'S TWO-HOLE BLACK PENS

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

DR DE JONGH'S (Knight of the Order of Leopold of Belgium) LIGHT-BROWN COD LIVER OIL. Prescribed by the most Eminent Medical Men throughout the world as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS. Is incomparably superior to every other variety.

SELECT MEDICAL OPINIONS.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Cod Liver Oil to be a very pure Oil, not like y to create disgust, and a therapeutic agent of great value."

DR GRANVILLE, F.R.S.—

"Dr Granville has found Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

DR LANKESTER, F.R.S.—

"I deem the Cod Liver Oil sold under Dr de Jongh's signature to be preferable to any other kind as regards genuineness and medicinal efficacy."

DR LAWRENCE, Physician to H.R.H. the Duke of

Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound, in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in Imperial Half-Pints, 2s 6d; Pints, 4s 2d; Quarts, 8s; capped, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.

SOLE CONSIGNEES, ANSAR, HARFORD, and CO., 77, STRAND, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

INDIA OFFICE, May 30, 1861.  
**THE SECRETARY OF STATE FOR INDIA** in Council hereby gives notice, that the Rate of Interest payable upon EAST INDIA BONDS, not notified for discharge, will be raised from 24 per cent. per annum to 24 1/2 per cent. per annum, from and after the 31st instant.

INDIA OFFICE, May, 1861.  
**THE SECRETARY OF STATE IN COUNCIL** of India will be prepared at noon, on Thursday, the 20th day of June next, at the India Office, Victoria street, Westminster, to open sealed Tenders from persons desirous of PURCHASING the PREMISES generally known as the East India House, Leadenhall street. Each tender must be accompanied with the sum of £5,000, and no cognisance will be taken of the tender of any person who shall not have delivered his tender and paid that sum into the hands of the Accountant-General to the Council of India at the India Office, Victoria street, Westminster, either on Wednesday, the 19th day of June next, between the hours of 10 a.m. and 4 p.m., or upon the morning of Thursday, the 20th day of June next, between the hours of 10 a.m. and noon; after which last-named date and hour no tenders and no money will be received.

The highest tender will be accepted, provided that the amount shall exceed a reserve price determined upon by the Secretary of State, and placed under seal prior to the opening of any of the tenders. A form of agreement has been prepared, which will have to be executed by the person whose tender shall be declared accepted immediately upon any such declaration being made by the Secretary of State in Council of India, on pain of the absolute forfeiture of the sum the person whose tender shall be so declared to be accepted shall have previously deposited.

Copies of the said agreement, with a plan for attachment thereto, together with copies of this advertisement, conditions of tender, plans of each floor of the premises, and forms of tender, have been printed, and may be had, price 2s. 6d., on application to M. Digby Wyatt, Esq., India Office, or at his offices, 37 Tavistock place, W.C.; at the offices of the Solicitor to the India Office, 23 Bishopsgate street within.

The moneys deposited by all parties whose tenders may not be accepted will be returned to them on application to the Accountant-General to the Secretary of State in Council of India, at the India Office, on the 20th day of June next, between the hour at which a final declaration may be made with respect to the tenders received and 4 p.m., or on the ensuing day between the hours of 10 a.m. and 4 p.m.

The premises may be viewed between the 8th and 20th days of June next, by all persons provided with tickets, &c. to be obtained as above.

**"A S C O T."**  
 Special preparations have been made by E. MOSES and SON for Ascot races, the most noticeable being a light elegant Coat, to be worn without another, and will not show or be injured by the dust.  
 E. MOSES and SON,  
 Ready-made and Bespoke Tailors, Hatters, Hoisiers, Drapers, Bootmakers, and General Outfitters. London Houses:—  
 CORNER OF MIDDLERIE and ALDGADE.  
 NEW OXFORD STREET, CORNER OF HART STREET.  
 CORNER OF TOTTENHAM COURT ROAD and EUSTON ROAD.  
 Country Establishments:—  
 SHEFFIELD and BRADFORD, YORKSHIRE.

**LAWRENCE HYAM'S**  
 Ordered Department contains the most beautiful fabrics; is under the superintendance of First-rate Cutters, whereby Graceful Garments are insured, at moderate prices.

**LAWRENCE HYAM'S**  
 TROUSERS made to measure, at 15s and 17s. They are manufactured from Patterns and Materials for the present Season, supplied to him alone, and unlike cheap Trousers constantly advertised, are warranted to be cut in the best manner, and will be found to be very durable and pleasant to wear. VESTS from the same material, 8s and 9s 6d.

**LAWRENCE HYAM**  
 is universally celebrated for the becoming Style and Finished Beauty of his YOUTHS' and CHILDREN'S CLOTHING.

An unlimited Stock of New Patterns to select from is now on view, at the most moderate prices.

**LAWRENCE HYAM,**  
 the Cheapest and most Fashionable Tailor and Clothier in the World.  
 City:—36 Gracechurch street. West end:—189 and 190 Tottenham Court road.

**T E T H.**  
 No. 9 Lower Grosvenor street, Grosvenor square (removed from 61).—By Her Majesty's Royal Letters Patent.—Newly-invented Application of Chemically-prepared India-rubber in the Construction of Artificial Teeth, Gums, and Palates.—Mr EPHRAIM MOSELY, Surgeon Dentist, 9 Lower Grosvenor street, sole inventor and patentee. A new, original, and invaluable invention, consisting in the adaptation, with the most absolute perfection and success, of CHEMICALLY-PREPARED WHITE and GUM-COLOURED INDIA-RUBBER, as a lining to the gold or bone frame. The extraordinary results of this application may be briefly noted in a few of their most prominent features. All sharp edges are avoided; no springs, wires, or fastenings are required; a greatly increased freedom of action is supplied; a natural elasticity hitherto wholly unattainable, and a fit, perfected with the most unerring accuracy, are secured; while from the softness and flexibility of the agents employed, the greatest support is given to the adjoining teeth when loose or rendered tender by the absorption of the gums. The acids of the mouth exert no agency on the chemically-prepared india-rubber, and as it is a non-conductor, fluids of any temperature may be retained in the mouth, all unpleasantness of smell and taste being at the same time wholly provided against by the peculiar nature of its preparation.

**TO MERCHANTS,**  
 SHIPOWNERS, and FORWARDERS.—For Rates of Freight per Grand Trunk Railway, the most direct and only safe route, to all parts of Canada and the Western States, apply at the Grand Trunk Railway Offices, 21 Old Broad street, London, E.C.

**STEAM NAVIGATION OF**  
 the DANUBE.—The magnificent Steamers of the Imperial and Royal Danube Company, Vienna, are now plying from Linz to VIENNA, Pesth, Budaesch, GALATZ, CONSTANTINOPLE, ODESSA, &c. From London to CONSTANTINOPLE (by railway from Czernavoda to Kustendji) in seven days. Excellent accommodation for passengers. Merchandise and personal effects forwarded at through rates by Charles Nugent and Co., Custom House and Forwarding Agents, 80 London wall, E.C.—For particulars apply to Messrs Picton and Draper, 81 London wall, E.C.

**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, 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, Melbourne, and Sydney 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.

**BLACK BALL MONTHLY AUSTRALIAN CLIPPERS.**  
 LONDON TO SYDNEY.  
 RACHEL, A 1,100 tons, to sail June 10. This beautiful English-built clipper presents a rare opportunity for shippers and passengers. Loading in the London Docks, and will sail to the day.  
 LONDON TO MELBOURNE.  
 HANNAH MORE, A 1,200 tons, June 25. This splendid ship is well known, and affords an unusual opportunity for shippers and passengers. Will receive goods in the East India Docks to the above date, unless previously full.  
 LONDON TO ADELAIDE.  
 EMPRESS EUGENIE, A 1,300 tons. This magnificent ship is now loading at the lofty, London Docks. Shippers and passengers are desired to inspect this beautiful vessel before making any engagements. Last shipping day, June 21.  
 LONDON TO QUEENSLAND.  
 Under arrangement with Government. Free grants of land. Passage money, £18 and upwards.  
 WANSFELL, A 1,350 tons. This noble ship has been selected, on account of her speed and accommodation, as the pioneer to this colony, and will sail for Moreton Bay in June; now loading in the London Docks. Free land grants, under the Government regulations, to the amount of £30 given to all persons paying their own passage by this ship; all further information given by applying to H. JORDAN, Esq., representative of the Queensland Government; to JAMES BAINES and CO., Liverpool; all Agents for the Black Ball Line; and to T. M. MACKAY and CO., 1 Leadenhall street, 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, 21; fore, 11 1/2.  
 HARBURG—Sunday, at 8 morning.  
 ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 11 10s; fore, 17s 6d. Cologne, 10s 6d or 15s 8d.  
 ANTWERP, BRUSSELS, and the RHINE.—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 11 7s; fore, 9s. Brussels, 22s 3d. Cologne, 35s 8d. Leaving Antwerp for London every Sunday and Friday at afternoon.  
 OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 25s 5d. Cologne, 34s.  
 HAVRE—From St Katharine's Wharf, every Sunday morning. June 9 at 11; 16 at 5 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 51.  
 PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. June 12 at 3; 15 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.  
 BOULOGNE.—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. June 12 at 3; 15 at 5. 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. Para: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.  
 HULL.—From London Bridge Wharf, every Wednesday and Saturday at 8 morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.  
 NEWCASTLE.—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d.  
 YARMOUTH.—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.  
 MARGATE and RAMSGATE.—From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwell and Tilbury Piers.  
 HERNE BAY.—Every Saturday, at 10 morning. Offices 71 Lombard street, 37 Regent circus, and 25 Leadenhall street and St Katharine Wharf.

**BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,** between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Liverpool ships only calling at HALIFAX. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—  
 EUROPA, for BOSTON, Saturday, June 15.  
 PERSIA, for NEW YORK, Saturday, June 22.  
 CANADA, for BOSTON, Saturday, June 29.  
 Passage money, including stewards' fees and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 2 per cent. primage.—Apply to J. B. Foord, 29 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'iver, Queenstown; or D. and C. M'iver, 8 Water street, Liverpool.

**SIX PER CENT. DEBENTURES.**  
**CANADA LANDED CREDIT COMPANY.**  
 Incorporated by Act of the Parliament of Canada. PRESIDENT—Lewis Moffatt, Esq. VICE-PRESIDENT—W. P. Howland, Esq., M.P.E. DIRECTORS.  
 The Hon. G. W. Allan, M.L.C.  
 R. D. Chatterton, Esq.  
 The Hon. M. Cameron, M.L.C.  
 R. L. Denison, Esq., Treasurer Board of Agriculture.  
 W. P. Howland, Esq., M.P.E., President Board of Trade.  
 Thomas D. Harris, Esq., Vice-President Board of Trade.  
 Lewis Moffatt, Esq., Director Bank British North America.  
 William McMaster, Esq. (McMaster and Nephews), Samuel Smeull, Esq., Mr Sheriff Smith, Collingwood, Charles Donaldson, Esq., E. W. Thomson, Esq., President Board of Agriculture.  
 BANKERS—Messrs Smith, Payne, and Smith, London.  
 The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, and ten years, bearing interest at 6 per cent. per annum, but principal and interest being made payable in London.  
 The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.  
 The Company, by its charter, is always first mortgagee.  
 The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.  
 He has no care or anxiety as to the character of the borrower or the value of the land mortgaged.  
 The Company assumes all responsibilities, and guarantees the payment of interest to the day—viz., the 1st of January and 1st of July, at their bankers in London, and the same can be received through any of the country banks.  
 Investors incur no risk, as in a railway or similar undertaking, the Company's profits beforehand being well ascertained and sure.  
 The half-yearly returns of business done made to the Government of Canada, prospectuses, and the debentures, may be had at Messrs Brunton and Son, stockbrokers, Auction Mart chambers, Bartholomew lane, London.

**CANADA LANDED CREDIT COMPANY.**  
 Notice is hereby given, that the Half-Yearly Interest on the Company's Debentures will be paid on and after the 1st of July, on presentation of the coupons at the banking house of Messrs Smith, Payne, and Smith, 1 Lombard street, London, E.C.  
 J. SYMONS, Secretary.

**MIDDLESEX PRISONS.**  
 To Butchers, Milkmen, Oilmen, Mealmen, Coalmerchants, Grocers, Brush-makers, Leatherellers, Slopellers, Soapboilers, Undertakers, &c.—WANTED, at the HOUSES OF CORRECTION as Colliery fields and Westminster, and as the HOUSE OF DETENTION at Clerkenwell, SUPPLIES for the following ARTICLES, from the 24th day of June next to the 31st day of December next, viz.—Good Ox Beef, without bone, consisting of clove and sticking; Ox Head, weighing on an average 25 lbs each; Shins and Legs of Beef; Mutton, consisting of Breasts, Necks, and Ribs, and Mutton from other parts of the carcass for the Infirmary; Molasses, Sugar, Rice, Coconuts, Tea, Potatoes, Scotch Barley, Oatmeal, Milk, Salt, Soap, Oils, Brushes, Leather, Clothing, Woolen Cloth, Bedding, Linen, and Coals, for one year from the 24th of June next. Tenders for Furnishings of prisoners dying in either of the prisons during the six months are also required. Persons willing to contract may see patterns and samples, according to which the articles must be supplied, and obtain forms of tender at either of the Houses of Correction. Sealed tenders to be delivered at the Sessions House, Clerkenwell green, before Eleven o'clock on FRIDAY, the 14th of June next, and the persons tendering or their duly authorized agents must attend there at Eleven o'clock, precisely, prepared with the names of two responsible sureties. The Visiting Justices do not bind themselves to accept the lowest or any of the tenders.  
 CHARLES P. ALLEN, } Clerks to the  
 JOHN S. SKAIFE, } Visiting Justices.  
 29th May, 1861.

**RIMMEL'S PATENT PERFUME**  
 VAPORISER, an Elegant, Cheap, and Portable Apparatus, recommended by Dr LEBERBY and Dr HABBALL for diffusing the fragrance of flowers in apartments, ball-rooms, &c., and purifying the air in dwelling-houses and sick-rooms. Price from 6s. Sold by all Perfumery Dealers, and by the Inventor and Patentee, EUGENE RIMMEL, Perfumer, 96 Strand and 24 Cornhill, London; and 17 Boulevard des Italiens, Paris.