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The Political Economist.

PROSPECTS OF CONFINING THE FIELD OF WAR TO ITALY.

COMBINATION AMONG THE NEUTRALS.

If England counts on preserving her neutrality long, she should use every effort to confine the scene of war to Italy. Russia and Prussia are now watching the contest, the one with French, the other with Austrian, sympathies—not, we believe, with any desire to mingle in the affray, but with the declared intention of engaging in it under given conditions. On the one hand, we have the Prince Regent of Prussia expressing to the Prussian Parliament his firm determination to “maintain the basis of European public right and the balance of power in Europe;” and, again, to “stand up for the security, the protection, and the national interests of Germany”—in short, “to defend the common fatherland.” On the other hand, we hear from all the organs of the Russian Government the assertion that it is expressly to prevent the intervention of Prussia on the Austrian side of the Italian quarrel, and to counteract the obviously Austrian bias of the English Government, that Russia has placed the corps of observation on the borders of Galicia and assumed her attitude of ‘hostile neutrality.’ Prussia, then, is pledged to interfere, and has promised to redeem that pledge whenever the interests of the German Confederation, which includes the Austrian Tyrol stretching down into Lombardy and Trieste, but not Ragusa, Cattaro, or the non-German Austrian possessions on the East Coast of the Adriatic, are either assailed or imperilled. Russia appears to have pledged herself to interfere whenever either the German Federation begins to take active part with Austria, or the English Government gives an indication of an intention to espouse the Austrian side. “It is quite confirmed,” says a St Petersburg authority, “that Prince Gortschakoff has declared to Count Karolyi that Russia will observe neutrality only as long as

“the Germanic Confederation holds aloof from the war.” It is clear, therefore, that if Prussia and Russia are to be kept out of the conflict, the scene of war must be strictly limited to Italy, or at most to Austria's extra-federal possessions. And if we wish to remain strictly neutral ourselves, no one can doubt that it is in the highest degree desirable to secure the continued neutrality of Russia and Germany. Every fresh party to the war diminishes the chances of retaining our present position, or at least of retaining it without losing influence and position in Europe very greatly. While we stand by in the same attitude as Prussia and Russia, there is so strong a body of disengaged European influence as would easily make itself heard on occasion of any permanent peace. It would in that case be impossible for France, Sardinia, and Austria to settle the Italian question without the sanction of the non-combatant States of Europe. Their influence would be almost paramount. Coming to the discussion with unexhausted resources, any two of them,—more especially if England and Russia should happen, as at present seems likely enough, to take the same view of the best Italian solution, and one, moreover, in which Prussia would not be reluctant to acquiesce,—would be able to secure a veto on any unsatisfactory arrangement promising fresh disturbance to Italy or an unequal distribution of power in Europe. But once let Prussia and Russia become committed to the war, and England standing out as the only important neutral would hold a very different position. Russia once committed to the war as an active ally of France, would expect to gain something in the East by her sacrifices, and would probably be obliged to sanction the French scheme, however undesirable, for Italy, in order to secure the assent of France to her own compensations in the East. In case, therefore, of the expulsion of the Austrians from Italy, we could not, as we well may at present while Russia holds entirely aloof and has no eye to recompensing herself for war expenses, hope for Russian aid in foiling French ambition in relation to Italy. When Prussia is once committed to the Austrian cause and has incurred the heavy burden of war expenses, we could not expect her, in the somewhat improbable case of the complete victory of Austria in Italy, to join with us in protecting Italy from the results of Austrian vengeance, or even from an absolute Austrian domination throughout the peninsula. In either case, England, once isolated as a neutral, would probably be practically excluded from any active influence on the settlement of the European question at issue. With four great Powers and one minor Power who had spent money and blood on the strife, interested in its solution, it is but little probable that the solitary neutral would exercise any very important influence. England would be pretty nearly in the same position in which Prussia found herself at the Congress of Paris in 1856. The very attitude of impartial neutrality which, if shared by Russia and Prussia, will probably increase our influence in the ultimate solution, will almost exclude us from a respectful hearing if Russia and Prussia should once take up the attitude and gain the influence of belligerents.

It is, then, of the first importance to the position of England, and to her influence as a neutral,—apart from the vastly increased danger to English interests in any war that should spread North of the Alps,—that her example should be followed by others of the great Powers of Europe; and this can only be, in case the scene of conflict can be strictly limited to the Italian peninsula. Now what hope is there of

this? We believe that all or almost all depends on the firmness of Prussia. The German Confederation will not act without Prussia. Russia, we believe, will not compromise her neutrality, unless the German Confederation irritates her by active interference in behalf of Austria; and we have reason to hope that Piedmont and France, knowing how much depends on the issue, will take great care not to violate German territory, and so compel the hostile action of Prussia and a general European war. Trieste, we observe, is specially exempted by France from the blockade of Austrian ports proclaimed in the Adriatic; and this is obviously because Trieste belongs to the German Confederation, and any blockade of that port would bring the German Powers into the field. Now, what is the tone of the Prince Regent of Prussia, of the Prussian Chambers, and the Prussian press? Assuredly *not* unfavourable to the independence of Italy, but extremely jealous of the encroachments of France. The era of the war of independence is vividly present to the German imagination. The attack on Austria is regarded, not in its Italian, but in its German aspects. Victory, it is feared, will lead to something more than an Italian campaign. Bavaria and Hanover fear that they should be the next sufferers. Prussia remembers the fatal results of the policy of abandoning Austria before the battle of Austerlitz in 1805, and is on the watch against a similar error. But in Germany there is, we believe, not a particle of sympathy for the Austrian system in Italy. The most eloquent exponents of the "national" policy in Prussia utterly disavow and condemn it. Only the other day, Von Vincke, in advocating this policy in the Prussian Chamber, especially repudiated any wish to identify his party with the Austro-Italian policy. "The domination of Austria in Italy had no sympathies in Germany. He severely censured the "despotic acts of Austria in Italy and her secret treaties." Von Arnim followed in exactly the same tone. "This war," he said, "though as yet touching only the non-German provinces of a confederate State, may become a danger for the Confederation and for Germany. Does that mean that we should enter Italy in order to assist Austria in preserving her Italian provinces? and perhaps in stifling the constitutional life of Italy? No! assuredly not! But Prussia ought to be prepared against every eventuality." These speeches represent the real feeling of Prussia, we believe, and the real attitude of the Prince Regent's Government. While only the Italian power of Austria is endangered, they are not only not sorry, they rather sympathise with the Italians. But if once the balance of power as between France and Austria is to be endangered, they would overlook the original cause of the quarrel entirely, and throw all their influence into the German scale. We see with great satisfaction that Prussia has outvoted Bavaria, Hanover, and the other panic-stricken German Powers in the Diet at Frankfurt, on the proposal made by Bavaria to send at once an army to the Rhine. We trust this attitude will be maintained.

Prussia pursues as yet a perfectly intelligible and sound policy. It ought to be the effort of the English Government to prevent any precipitation of the crisis,—to use all her influence to restrain Prussia from yielding to the German panic, so long as German power is not threatened, and so long as Austria suffers only on the scenes of her many crimes. By using what power we still have with France and Sardinia to prevent their violation of territories of the German Confederation,—the Austrian Tyrol or Trieste,—by exerting our natural influence with Prussia to withhold her from war so long as the Powers of Germany, as such, are not really threatened,—by endeavouring to restrain Russia from any act that might irritate the German Confederation into premature action,—we shall gain much for Europe, and at the same time secure for a policy of combined neutrality that legitimate influence which no one neutral could hope to retain. Indeed, in case Prussia and Russia should both drift into the war, England's neutral position would no longer be one of influence. If able to remain neutral to the end, she would be obliged probably to watch in silence the negotiations between those who had made great sacrifices in the war. Nor is it likely that, if once left quite alone, she could remain neutral to the end. Powerful combinations in a neutral policy are as essential to its success as powerful alliances for the success of war.

IS AN ANTI-GALLICAN PANIC JUSTIFIED?

We have never affected to repose any trust in the public assurances given by the Emperor of the French; we have never wished to conceal the painful impression which the windings of his diplomacy, the acts of his political instruments, and his personal disavowal of those instruments whenever they became inconvenient or unpopular, have produced on our minds. We may, therefore, the better hope to receive a candid hearing for the views we now wish to submit to the deliberate consideration of the English public. There is, we cannot doubt, real reason to fear that the dangerous panic concerning Louis Napoleon which is now rising in some of the minor States of Germany to a pitch of senseless frenzy may extend to England, and hurry us into an attitude that will soon render it impossible to maintain the neutrality to which the country is at present pledged. Influential parties in England, influential organs of the English press, are doing all in their power to rouse the hatred against Napoleon into all its former vigour. Let us concede entirely the existence of an ambition in Louis Napoleon's breast which taken alone might urge him into a policy as fatal to the peace of Europe as that of his uncle, supposing all other conditions favourable to such a career; and then ask, even on this hypothesis, whether England and Europe generally have not at present less just ground for fearing that such a danger will ever be actually realised, than they have for dreading the consequences of a complete Austrian victory in Italy, and of a re-establishment of that fruitful cause of constant disturbance and incipient revolutions throughout the peninsula.

(1) In the first place, the terrible career of the first Napoleon was a prodigy due entirely to a military genius unparalleled in history. No man could repeat his career, or come near to repeat the mischief of his career, who had not the same dazzling and marvellous gifts. Of this the present Emperor has given as yet no kind of evidence. That he is a man of profoundly sagacious mind, of statesmanlike grasp, of marvellous tenacity, of unscrupulous purpose in choosing the means to the ends on which he determines, all Europe can see. But, as yet, there is much reason to suppose that his intellect is slow rather than rapid,—that it reaches its ends by persevering and repeated efforts, by bringing a great many influences to bear in succession on the same point, and that it is liable to very great and almost marvellous miscalculations when it trusts to impulse rather than to carefully-studied and prepared agencies. Nothing could be more ill-judged than the attempts of Boulogne and Strasburg; and though in both cases the error was rather political than military, they prove that the Emperor's intellect is often premature in counting on agencies which he knows to exist, but which operate much more slowly than he expects. In a military man no defect can be more serious; and though we are quite prepared to expect that the Emperor's natural sagacity and strong-headedness may elevate him even as a General to the first rank among merely sensible commanders, we certainly shall not feel called upon to fear, until we see, any of that surprising and endless brilliancy and fertility of resource which put it in the power of his uncle to be the scourge of Europe. The military talent which belongs to a reflective disposition, strength of character, general sagacity, presence of mind, and influence over men, is great; but it is not equal to the inventive task of conceiving and carrying through such enterprises as those of Napoleon I. Without that wonderful rapidity and inventiveness,—which there is no reason to apprehend in his nephew,—Louis Napoleon would never be able, even had he the wish, to prepare for Europe the calamities and terrors which were strewn so thick along the career of his predecessor. He may yet win a very respectable place as a commander: he may even do more. But why should we count upon improbabilities, and perversely worry ourselves with contingencies that have no foundation beyond blind associations with the past? The chances are enormously against any complete and easy expulsion of the Austrians from Italy. Yet, without so complete and speedy a victory, Louis Napoleon cannot assume that dictatorship of European destinies with which the terrors of the German imagination are already investing him. England, at all events for the last three years, has never had less reason to fear France than at pre-

sent. The cost and sacrifice of the Austrian war is likely to render her a less terrible neighbour than ever, unless we persist in assuming that the campaign of 1800 is to be repeated in 1859, merely because the French leader bears the same name and has shown striking resemblances, together with still more striking dissimilarities of character, to the victor of Marengo.

(2) But not only is there little reason to fear that the present Emperor has the power to renew his uncle's ambitious career; there is, at least as regards Italy, considerable reason to doubt if he has the will. On his early alliance with Italian revolutionary ideas we do not wish to count. It may or it may not be, that his part in the Italian revolution of 1830 has laid a permanent hold on his mind and instilled into him a sympathy with Italian liberty that he is not capable of feeling with French liberty. But, putting this entirely aside, we have no little reason to believe that a profound dread of Italian daggers has quickened his sympathy with Italy, and that the same dread would withhold him from any step likely to arm the hands of Italian Carbonari once more against him. Even in Austria it is generally believed that "the publishing of Orsini's will in the *Moniteur*, by order of Napoleon III., was equivalent to his saying to the Carbonari:—"Suspend your attempts against my life, and let this act on my part be a pledge that I shall keep my engagements by contributing in accordance with my means towards the emancipation of Italy." The Government and the people of Austria consider that the Emperor of the French resigns himself to the war in Italy merely for the purpose of ensuring the existence of his dynasty against those instruments of death and destruction with which the *Unione* has already threatened him in the name of the Carbonari of Italy; and the same view is confidently held in France by men of the highest position, who have long been in habits of personal intimacy with the Emperor. But it is obvious enough that if this be in any important degree the secret of the present policy of the Emperor, it must, in the same degree, be a guarantee for his good faith towards Italy, if once he succeed in expelling the Austrians. The substitution of a French for an Austrian tyranny in Italy would point far more Carbonari daggers against his life than his present policy would sheathe.

(3) No one has shown himself more fully aware of the value of a favourable public opinion, and the necessity of concession to it, than Louis Napoleon. We are not now speaking of personal principle, but of deference to the force of public sentiment. This was an element quite absent in his uncle's character. The great Napoleon scorned, scorned most unwisely, the power of national hatreds and popular disapprobation. Go through all his letters to his brother Joseph, and you see this military scorn for unarmed popular feeling, this thrifless carelessness of the elements of moral popularity, running through his whole mind. It is quite otherwise with his nephew. Louis Napoleon has never done an unpopular act without striving to throw the whole odium on some secondary agent and without withdrawing from the unpopular policy in time. In the case of the African Slave-trade and the quarrel with Portugal, he practically disowned the act of his Ministers, and in his letter to his "dear cousin" took occasion to intimate to Europe that he had no intention of carrying out the system which had given him occasion for a triumph over England and Portugal. In the case of Montalembert's prosecution, again, he withdrew from his odious position with no little dexterity. In the case of the French Colonels' menace against England, he threw on his Ministers all the blame, and personally apologised to us for the affront. In short, Louis Napoleon proves himself to be very sensitive to the general opinion of nationalities and of Europe, most eager not to excite, and when excited, to allay as quickly as possible, public disapprobation, even when he least sympathises with its manifestations. He is an economist of the power of opinion; and here, again, we have a fresh and a very great guarantee against the results of mere personal ambition. He will never needlessly sacrifice the public favour of Europe for the ends of private interest. He knows, indeed, that it would not be for his private interest so to do. The public favour of Italy and Europe once won by a policy of liberation, we sincerely think, that as a mere

matter of calculation, it is far from improbable that he will make a great point of his *disinterestedness*, and so keep what he has won.

Such are the guarantees against any renewal of the old Napoleonic policy in Europe,—guarantees in no way inconsistent with the general distrust of Louis Napoleon's personal character which is very generally, and we believe with good ground, entertained in Europe and England. He probably will not be able to renew that policy; nothing but military genius of the highest order could give a chance of it. Even if he have the power, it is far from probable that, with his profound dread of the secret combinations of Carbonari, and his cool long-headed sagacity, he will think it wise. On the other hand, we know well what we have to fear from the complete success of Austria,—the repeated renewal of all the horrors, all the anxieties, all the fruitless revolutions, all the foreign interventions, all the innumerable disturbances caused by the reactionary character of Austrian despotism in Italy during the last forty years,—a new and indefinite lease of misery to that unhappy country,—and in all probability the annihilation or complete subjection of Piedmont.

THE AMERICAN AND BRITISH ATLANTIC STEAM SHIPS.

POST OFFICE PACKET SUBSIDIES.

THERE are two sides to every question. Our American contemporaries are deploring the fact that the Atlantic steam navigation is rapidly passing almost exclusively into the hands of Europeans,—chiefly into those of British owners. They show that of the *forty-five* steam ships which are now announced as in the service between Europe and America, no fewer than *twenty-eight* belong to British subjects and eight to the Hanse Towns, while five only, with the probability of being soon reduced to three, are owned by American subjects; or, stated according to measurement, it appears that there is of British shipping employed in that service 61,000 tons; of German, 20,000 tons; and of American, only 12,000 tons. They deplore this state of things as exhibiting a marked, if not a growing inferiority at least in this respect. Perhaps a little closer investigation of the subject may show that the facts which these figures reveal ought rather to be a matter of congratulation to them than otherwise. That it is one in which they have the best of the bargain we cannot doubt; nor do we think that we in England have much ground for boasting, when we fairly consider what has led to this result. We never doubted that without the protection of the old navigation laws British shipping would maintain its own on the high seas. We always believed that the British shipowner, with the command of cheap capital, and the other numerous natural advantages which he possesses, and in spite of somewhat dearer timber, would maintain a fair rivalry with the United States, or any other country. And the more the navigation of the high seas tended towards steam and ships of iron, the more our confidence in our own countrymen rose. Our anticipations have been abundantly confirmed both in relation to sailing ships and steam ships. And this has been the case in the great bulk of our trade, where no new description of protection had been introduced in lieu of the old and exploded laws. We wish we could congratulate our shipowners upon our supremacy in steam navigation across the Atlantic having been attained on principles of such fair and unaided competition. And we will not conceal our opinion that it would have been infinitely more to our own advantage if the steam traffic of the Atlantic had been more equally divided, and based upon principles more defensible than it now is.

How stands the matter? We would be the last to withhold from the Cunard Company that just and high meed of praise to which the management of their packet service has so justly entitled them on both sides of the water. Merit so conspicuous as theirs would always have placed them in the front of any competition that could have arisen. They were just the people that really required no adventitious aid. The same cannot, we fear, be said, of other Companies. But who is the real competitor with whom the American shipowner has had to contend? Our readers may be startled when we say that it has not been Mr Cunard, nor Mr Lever, nor the Canadian Company; but it has really been the British taxpayer, through the English and the Colonial Exchequers. Under pretence of paying for a mail service, we have in

point of fact furnished from the public revenues protection in the shape of bounties and subsidies far greater and far more effective than the navigation laws gave in their most stringent form. No less a sum than 320,000*l* a year, the interest of ten millions and a half of Consols, is paid from British taxation as subsidies for this service:—270,000*l* from the English Exchequer, and 50,000*l* from that of Canada. Now the United States, we believe, pay little or nothing. And what is the history of this large payment? Some years ago a contract was entered into with the Cunard Company to carry the American and Canadian mails once a week each way. The sum paid gradually increased until it rose to the large amount of 191,000*l*. But at least against that sum was to be set off all the American and Colonial postages. The American Government then also subsidised a line of packets of their own in addition. The service was ample for all wants. No complaint was made on either side of the water. But for some reason of their own, and without consulting the English Government or Post Office, the Government of Canada subsidised a Colonial line of packets with a sum of 50,000*l* a year. The English Government naturally complained. They said,—"We have entered into a contract for you and ourselves for a series of years, and have bound ourselves for the payment of 191,000*l* on the faith of carrying your letters and our own: now you start a competition and of course give the preference to your own packets." The English Post Office contended that, at least for the duration of the contract, till 1862, Canada was morally bound. Nevertheless, the Canadian Government, having made their own arrangements, persevered, and the result simply was, that we had to continue to pay our 191,000*l*, while Canada paid also 50,000*l* for the same services,—the receipts being divided between the two. But not satisfied with this, and in spite of our complaint of being unduly saddled with this large payment, Lord Derby could not resist Father Daly's application for a subsidy to Mr Lever's Company from Galway. After the Colonial Office and the Government of Canada had carried on an angry correspondence upon the undue amount of subsidy which had been thrown upon the English Treasury, the Government of Lord Derby voluntarily added to that sum a further charge of about 80,000*l*, by subsidising a third line, when the second had been declared unnecessary; and the result is, that between ourselves and Canada, we are now paying no fewer than three companies for performing the same services, and spending upon the North American packet service the sum of 320,000*l* a year.

In the face of these facts, the United States Government has greatly reduced, if not withdrawn, their subsidies altogether. There is some uncertainty as to the effect of the proceedings in Congress. And why should they not? If England at its own cost will keep up three services of packets, which carry letters, passengers, and goods at prices which they declare would not be possible, but for the large subsidies received from the British Exchequer, why should the United States not benefit to the full by our liberality? The United States profit in every way as much as England does by these services. The merchant in New York pays only the same for his letters as the merchant in Liverpool. The American citizen comes to Europe and returns at the same cost, and enjoying the same comfort and safety in the Cunard ships as the British subject performs his voyage out and home. The merchants of New York get out their light goods from England and France by the English steamers at exactly the same rate as the English merchant can transport anything belonging to him. In every way the people of the United States benefit to the full from the speed, the security, the regularity of these services as do the people of England. There is only one difference:—over and above the payment which the people of England make individually for the services performed, they pay in the aggregate from the national Treasury the sum of 270,000*l*, while the United States Treasury pays nothing. This sum, together with what is paid by Canada, making 320,000*l* yearly, is a high price to pay for the supremacy of the steam navigation of the Atlantic. And probably when our contemporaries see what we pay; when they consider that they enjoy all the same advantages without any share of the cost; and when they further consider that their capital is thus liberated from employment, in a manner

that demands such aid from extraneous sources to render it profitable, and is left free to develop itself in the numerous profitable channels which a new country offers, they will be satisfied to leave to England the doubtful advantage of a supremacy purchased at such a cost. It is more doubtful if the English tax-payer will be content long to continue to purchase so empty a boast at such a price.

THE WAR AND BRITISH SHIPPING.

THE greatest degree of uncertainty and perplexity appears to exist with regard to the late Proclamation of the Queen announcing the neutrality of this country, in respect to the hostilities now declared between France and Sardinia on the one hand, and Austria on the other; and especially in respect to the effect which it has upon the interests of British shipping and trade. The neutrality of England was a fact so notorious, that it did not seem needful to make it a matter for a Royal Proclamation; and the general law regulating the commercial relations of neutral countries with belligerent Powers had been from time to time so well defined, that it was not unnaturally supposed that if nothing more than was known, or nothing new was intended to be included, it would not be declared in so formal a manner. However natural such a conclusion may have been, it will nevertheless be found upon a close examination of the document that it does no more than call public attention to the state of our own law, and to the law of nations upon this subject. And it may be admitted that a sufficient ground existed for this publication, if only for the purpose of reminding the public of the actual restrictions and regulations subsisting, and of raising a discussion as to their application under the altered character of modern warfare. The law itself is general, and based upon broad principles; its application must be determined, from time to time, by circumstances and facts. It is the uncertainty which exists as to its application under the actual circumstances of the day that is perplexing the mercantile public, and with respect to which the Proclamation itself affords no solution.

These regulations may be divided into two classes: first, those which are imposed by our own law, and which are cognisable in our own courts; second, those which arise out of the general law of nations, and which are dealt with only by the belligerent Powers. First, with regard to those which are imposed by our own law, it is enacted by the Foreign Enlistment Act (the 59th of George III.), that certain penalties shall attach to British subjects, together with confiscation of ships, who shall equip, furnish, fit out, or arm, any ship or vessel, with intent that the same shall be employed in the service of any foreign Power, State, or Potentate, who shall be at war with a Power with which England is at peace, "as a transport or store ship," or shall, to use the words of Lord Stowell, be associated with the armies or fleets of belligerents "for various purposes connected with or subservient to the military uses of those fleets and armies." The whole gist of this enactment, and the object of the restriction it imposes, are to prohibit British vessels from being engaged in aiding in a war in which England is neutral. But it cannot be contended that it goes so far as to preclude British ships from being employed in the service of the belligerent Powers, for purposes not directly connected with the war. For example, there would obviously be the clearest distinction between the case of a British ship being chartered by the French Government to convey a cargo of coals or provisions from England to Havre or Marseilles, or from one part of France to another, which might be required as much in time of peace as in the time of war, and one being chartered to convey similar cargoes to Genoa, the seat of the war and of the French army. Again, a clear distinction may fairly be maintained between the case of a ship being chartered to convey a French regiment from Algiers to Marseilles, or from one part of France to another, and one engaged to convey a regiment from Marseilles to the seat of war. In the one case, they are services not necessarily and not directly connected with the war, and which may be required in time of peace as well as in time of war. The spirit of the Act of Parliament is not to prohibit British ships from being chartered to the belligerent Powers for any purpose whatever, but from taking any part in tending to

aid directly in the war. No doubt the Act prohibits British ships being employed as "transports or storeships;" but these words, it may fairly be contended, have a technical as well as a general meaning: and no one can read the Act of Parliament, without admitting that, looking to the general object of the Act, they are applied solely in their technical meaning in connection with an existing war. Lord Stowell has given to them even a more restricted meaning, for he contends that "if ships so employed are transports merely, and as such are employed simply in the transportation of men or stores, they do not rise above their proper mercantile character in consequence of such employment." From this language it would appear that Lord Stowell contemplated that the Act had reference to ships only which became, or were intended to become, "as transports or storeships," a portion of a fleet of war. But as this Act is entirely of English origin, and is wholly within the scope of English law, there is no reason why its construction should not be made explicit, or, if any doubt exists with respect to its meaning, that it should not be cleared up by an amended act.

The second class of restrictions and dangers to which trade is exposed arises out of the Law of Nations, by which a belligerent Power has the right to seize and to condemn cargoes of goods, contraband of war, which are being conveyed to the ports of the enemy. Here the question arises, what goods are contraband of war? According to the recognised rights of nations, this is a question which can alone be determined by the belligerent Powers themselves. There are many articles about which no doubt can exist. It is asked, are coals included? There can be no doubt that in the present construction of ships of war, coal will now be regarded as contraband as much as sail-cloth was formerly. With a steam fleet, coal is as essential to a naval engagement as cannon and shot. But there is no law which prohibits the export of any of these articles to the countries of the belligerent Powers from England:—the risk which the merchant incurs is only that of seizure by the cruisers of one or other of the belligerent Powers,—and applies equally to ships of all foreign countries. That risk, it is obvious, must vary according to the port to which private cargoes of goods deemed contraband are destined. It would be very great from England to any Austrian port in the Adriatic; it might be regarded as extremely trifling, if not nominal, to any French port, and not much more even to Genoa; but, whatever it may be, it is exactly the same to American or other foreign ships, as it is to British ships. This is a matter, however, with regard to which neither the British Government nor the Parliament can interfere, except indeed so far, that Lord Malmesbury might fairly call upon all the three Powers to declare explicitly what they regard as contraband of war. That at least would clear up some doubts which still exist; and it is not more than may fairly be expected from the belligerents towards a friendly neutral Power.

THE POPULAR ERROR AS TO THE FRENCH LOAN.

Much unnecessary surprise has been expressed at the result of the appeal by the French Government for a loan of 20,000,000*l*. The appeal has been answered by subscriptions to the amount of 92,000,000*l*;—upon which a sum of 9,200,000*l* has been forthcoming as a deposit. These facts are announced as evidences—first, of the large amount of unemployed capital in France; next, of the great popularity of the war in which the Emperor has engaged. Upon both of these points, we think, the conclusions which have been thus arrived at are, to say the least, very exaggerated. That the resources of France are great, that the people are provident and saving, no one doubts; but, as we shall show, the facts connected with this loan are not of themselves so striking a proof of this.—That the false steps committed by Austria have rendered the war somewhat more popular than it was we may admit; but that it is yet really popular, whatever it may become by the folly of other nations, we must deny. But now what are the facts that are so eagerly seized upon to flatter those who have embarked in this war? It is notorious that the French have become the most speculative nation in the world, especially in all matters connected with the Bourse. A public

loan of 20,000,000*l* is offered at a price that will not only give 5 per cent. interest in perpetuity, but that furnishes, including the back interest payable from the 22nd of December last, a clear profit of 4 per cent. upon the present market price of Government securities. Is it wonderful, then, that among a people so prone to speculation, we should find, out of thirty-six millions, five hundred thousand persons anxious to share in such a prize? We have all heard of the old loans subscribed for at the Bank of England, when, to use the expressive phrase of the day, "the doors of the Bank were torn away with the rush." In more modern times we have seen instances which explain what has taken place in Paris, and by which we must not be misled. In a few months in 1845 subscriptions to railways were made to the extent of upwards of 300,000,000*l*, and, what is more to the purpose, upwards of thirty millions of money was actually deposited in regard to those schemes at one time. What would that sum be if we could add to it the amount of the applications for shares? What would have been the condition of those who really did subscribe if the capital had been demanded from them? Again, with regard to the English loans during the Russian war, the deposits were, in some instances, greater than the whole amount of the loan.

What does the subscriptions in France to this loan to the amount of 92,000,000*l* prove? Does it prove, as the friends of the war would have us believe, that that sum would be forthcoming if required for the war? Does it prove so great a surplus of capital, or does it prove the wide spread of speculation? Who would not wish for a share in a loan which bore at once 4 per cent. profit? But let us see how far it is really a proof of redundant wealth, because that is a point at this moment of some consequence. The deposit of 9,200,000*l* for a day or two is of no moment. It is an average of less than 200*l* for each applicant; and it is well known how that can be arranged through the necessary agency. But the loan itself is 20,000,000*l*; the deposit to be actually parted with to the Government is 2,000,000*l*. There are two classes of subscribers: one for sums of 10 francs of rente, which are not subject to reduction; another class for larger sums, which are to be reduced in proportion, in order to bring the amount down to the sum required. The former class consists of 375,000 persons: the latter of 150,000 persons, or less than half. The former may be called small investors: the latter, speculative capitalists or dealers. The actual demand, then, upon the first class for cash down as the deposit to this loan is 320,000*l*; and upon the second class, 1,680,000*l*:—in other words, each of the investors of the first class has to pay down just eighteen shillings as his deposit; and each of the speculators of the second class has to pay down just the sum of 11*l* 4*s*. This is the effort to be made in respect to the deposit. Then as regards the principal, nothing more is payable until the 12th July, and then the remainder is to be paid in eighteen monthly instalments; but the interest in each case is to date from the 22nd of December last. What effort will these instalments impose upon the subscribers in each of the eighteen months over which they are to be paid? The first class of small investors will each have to find eight shillings and sixpence a month: the second class of speculative capitalists will each have to furnish 5*l* 12*s* a month. This is the extent of the individual effort that will be required to make up this war loan of 20,000,000*l* and of which so much is said.

If we regard it in another light—in the effect it will have as an aggregate drain upon the money market, it bears as unimportant an aspect. It involves a sum of 2,000,000*l*, at once to be supplied, which will be at once represented by Government securities available in the market; and from the 12th of July, for the succeeding eighteen months, a payment of 1,000,000*l* monthly. For a loan upon such terms, promising a good profit so immediately, with payments thrown over so remote a time, it cannot be matter of surprise that the applications were so numerous.

But there is one feature in connection with the French funded debt, and which influences very much subscriptions to a loan, which is worthy of imitation in other countries. In England, practically, the dealing in the public debt is confined to London. It is managed exclusively by the Bank of England. The stock can be bought and sold in London only. The dividends are payable in London only. No doubt all

this is simplified very much for persons at a distance by bankers and agents. But in France, every Receiver-General is an agent for the Government in respect to the public debt. He receives sums, however small, and remits them to the Finance Department in Paris with his revenue remittances for investment in the funds; he keeps in his books accounts with the fundholders of his district; he pays the dividends on the spot; and, in short, through this machinery the peasant in the most remote district has the same facility for becoming a fundholder, and for receiving his dividends periodically when due at his own home, as in England he has of making deposits in the Savings Banks, and withdrawing them when he wishes. These facilities have produced a marked effect upon the character of the fundholders in France, compared with the same class in England. The debt of France at the beginning of last year was 336,000,000*l*, and was held by no fewer than 1,008,682 persons; while the debt of England being 780,000,000*l*, was held by only 268,000 persons. The average amount of dividend payable in England to each fundholder is 102*l* yearly; in France it is only 12*l*. It is this distinction between the mode of managing the public debt in the two countries that leads to the success of a plan in the one that would utterly fail in the other. It is to the plan adopted in France that we are to attribute the facts,—first, that for the late loan 281,000 applications came from the departments; and second, that applications to the number of 375,000 were for capital sums not exceeding 9*l* each. Whether these facilities are an advantage in a country where there is so little check upon the Executive in increasing the debt may be doubted, and that doubt will be strengthened when we reflect that in 1851 the amount of the French public debt was only 231,000,000*l*, and that it is now verging upon 400,000,000*l*.

THE NEW PARLIAMENT.

The following members have been returned to serve in the new Parliament since our last return was made up:—

| IRELAND. | | | |
|--|---------|---------|---|
| Places and Representatives. | L. | C. | |
| Kilkenny, Co.—Hon. L. Agar Ellis | 1 | ... | 1 |
| Mr J. Greene | 1 | ... | 1 |
| Limerick, County—Mr Monnell | 1 | ... | 1 |
| Colonel Dickson | 1 | ... | 1 |
| Londonderry, County—Captain Dawson | 1 | ... | 1 |
| Sir F. Heyrick | 1 | ... | 1 |
| Louth, Co.—Mr C. S. Fosters | 1 | ... | 1 |
| Mr Bellew | 1 | ... | 1 |
| | L. | C. | |
| Returns made up to last week | 345 | 294 | |
| Returns this week | 8 | 8 | |
| Total | 353 | 302 | |
| The House of Commons consists of 654 members; but the above figures give a total of 655, which is occasioned by a double return for Aylesbury—two of the candidates, one a Liberal and the other a Conservative, having received an equal number of votes. | | | |
| | Liberal | Liberal | |
| | Losses. | Gains. | |
| Boroughs | 29 | 16 | |
| Counties | 15 | 5 | |
| Total | 44 | 21 | |

Agriculture.

THE PRINCIPLE OF FARM LEASES.

WHILE many observers are aware that English husbandry is greatly impeded by the system of mismanaging landed estates which ignores leases, it must be admitted that the true principle of farm leases is but imperfectly understood. Landlords, land agents, and farmers, all more or less are infected by the semi-feudal notions which regard the tenant-farmer as a species of bailiff or farm manager, who must receive precise and detailed instructions from the landowner as to the management of the land, and who must be watched with jealous vigilance lest he "plunder" the farm of something he has no right to take. This is radically erroneous and vicious. The contract between landowner and tenant-farmer is essentially a commercial one, and can only work well when framed on strictly commercial principles. In this country one man lets, and another hires, a tract of land, called a farm, more or less improved, and with more or less of conveniences for use in the way of buildings, roads, fences, and the like, for some definite period of time, with a view on the part of the owner to receive a yearly rent, and on the part of the hirer to obtain possession of

a farm whereon by the application of skill and capital he can make a profit by raising agricultural products. Such being the objects of a farm lease, whatever is necessary to carry them into effect should be inserted, but nothing more. It is of course optional with the owner of land to adopt any other mode of enjoyment. Instead of letting it to produce a rent, he may retain it in his own hands and cultivate it, uniting, as is usual on the continent of Europe, the two characters of owner and farmer. Or he may plant it with timber, and look to the growth of wood for his income. Or he may convert it into pastures, such as parks and meadows, and rely entirely on the dairy, or the rearing and feeding of domestic animals. Or he may turn it into deer parks, or deer forests, or game preserves, or ornamental grounds, for purposes of vanity or amusement.

The common sense, and the necessities of landowners, have, however, pretty generally determined them to devote the greater portion of their land to the production of money income, i.e. to letting it out as farms. But then if land is let out to produce income, the owner cannot rationally attempt to enjoy the income derivable from landed property, together with some other and inconsistent mode of personal enjoyment. Thus, a landowner ought not to expect to grow timber, or to preserve game or other wild animals, on land let for farming. Let him adopt which mode of using his land he may think proper, but don't let him attempt impossibilities, to continue things radically irreconcilable, to unite money-income derived from the capital and labour of another man employed on the farm, with personal enjoyment of the land as a plantation or shooting ground. The object, therefore, must be to regulate contracts with tenant-farmers that the land shall yield the largest rent to the landlord with the utmost profit to the tenant. All secondary or fanciful objects must be cast aside.

Now, there is no doubt that we may derive much instruction with regard to farming contracts from analogous contracts for building and mining purposes, bearing in mind that the end in each case is the same, i.e. to render the land profitable to owner and lessee, and the different means by which that end is worked out in each case. In all these cases the land must be granted to the lessee for a sufficiently long period of time to enable him to repay himself the considerable outlay he must of necessity make. Building leases are seldom granted for shorter terms than 60 and more commonly for 99 years. Mining leases are also granted for long terms. In both kinds no other restrictions are imposed on the lessees than such as are necessary to secure the rent, and performance of the purposes for which the leases are granted. Feudal or fanciful stipulations are here never introduced. There are seldom any restrictions on transferring such leases, because the power to mortgage or sell them forms one of the most important means by which the lessees secure or obtain capital for carrying on their operations. Why, then, should farm leases be overladen with burdensome and restrictive stipulations? There can be no doubt that it arises from the notion that the landlord must, beyond his rent, retain a sort of personal possession of his land. And, practically, the chief objects for which he desires to do so are, the growth of timber and the preservation of game. If English landowners could arrive at the rational conclusions that trees on cultivated land are simple incumbrances which injure alike the tenant and the landlord, and that game is inconsistent with good farming and demoralising to the whole community, there would really be no obstacles to framing farm leases on the soundest commercial principles. When, therefore, we consider the principle of a farm lease, we always assume no silly passion for game, and no superstitious reverence for trees, to stand in the way.

A lecture has lately been delivered at the Newcastle-upon-Tyne Farmers' Club, by Mr Dunn, a mining agent, which will aid in the examination of this subject. Mr Dunn's thesis was "The Advantage and Practicability of Farm Leases." He justified his attempt to deal with the subject upon the ground of "having, during an extended professional mining practice in England, Scotland, and Ireland, been made conversant with the principle of mining leases; he had at the same time directed considerable attention to the various customs regarding the tenure, letting, and management of lands. He had heard and seen much of the misery and ruinous state of agriculture in Ireland. He had witnessed the super-excellent condition of the cultivation in Scotland under the prevailing custom of nineteen years' leases, and he was constantly witnessing the evil effects upon districts where leases are not granted, and where the tenancies are from year to year, or, what is much the same thing, for short terms of agreement."

He then referred to various opinions in favour of agricultural leases—some of which it may be observed were given before the repeal of the Corn Laws, and therefore involved suggestions arising from fluctuations in prices not now applicable—and in the course of an able paper laid down these points as desirable in all farm leases:—1st. That the amount of rent should vary with the price of corn, should be in short a corn rent. 2nd. That there should be certain periods fixed during the currency of a twenty-one years' lease at which the tenant only should have the option of determining it. 3rd. That such leases ought to be assignable by the tenant without the landlord's consent. To the two first we think there are insuperable objections. The last ought undoubtedly to be adopted. The assigned reason for a corn rent is, that in the course of 21 years the risk of the tenant from fluctuation of

prices would be so extreme, that it is inequitable not to give him the opportunity at stated periods of throwing up the lease. Now, there was some force in such an objection on the part of tenants whilst a law was in existence—a landlord-made law—which was intended to secure certain prices for grain assumed to be higher than the natural prices. But now the trade in corn is free, the tenant can judge as well as the landlord what will be the probable range of prices for twenty years to come, and must make his calculations accordingly. Indeed, farmers are now beginning to understand that price, though of course an important element in the calculations necessary to be made by a tenant about to take a farm, is only one of many elements, and not by any means the most important.

Then as to a power to the tenant only to put an end to the lease, it is obviously unfair to a landlord, after the tenant has had perhaps several years of high prices, that he should be able, when things happen to look less favourable, to throw up his lease. There may, of course, be special cases in which a break on the tenant's side only may reasonably be made a matter of contract. But, as a rule, if there is a power to terminate a farm lease at fixed periods on the part of the tenant, there must be a similar power on the part of the landlord. Such powers to be fair must be reciprocal. And if such reciprocal powers be inserted in the lease, say if a 21 years' lease may be terminated at the end of the seventh and fourteenth years, the lease is practically reduced to one for seven years only. This is to get rid of the right principle of farm leases altogether. Mr Dunn says such breaks are inserted in mining leases, but there this obvious difference exists. The seam of coal or lode of metal may suddenly come to an end, or the mine may be drowned, or some other casualty may occur, against which nobody could guard, that may end in a total destruction of the properly leased. Therefore it has been found in practice equitable to enable the lessee of a mine to surrender his lease at certain stated periods before its termination by effluxion of time. Nothing of this kind can occur in reference to a farm. Prices, of course, will fluctuate during the currency of a twenty one-years' lease, but the only safe and certain source of profit to a tenant-farmer is the power of increasing from year to year the produce of the land by judicious applications of capital. This can only be done, even where the landlord has properly executed all the requisite permanent improvements, when the tenant has the certainty of holding the farm for a long period. Take, for instance, the simple case of meadow land entered upon by a tenant, who finds it much out of condition, poverty stricken, and full of weeds. His first step must be to give the land a good dressing of manure, and check the growth of weeds by frequent spuddings and so forth. Then he must feed it, and if he means to bring up its condition to a profitable point, he must again dress the land in the third year of his occupation, and again in the fifth or sixth, and such dressings should be given with no niggard hand. After that, moderate and occasional dressings will keep the land in high condition. On a seven years' lease it is plain such a course of husbandry could not be adopted. We know a grass-land farmer in Middlesex, who in thirteen years dressed his land nine times, and he now gets from it very large crops with only moderate outlays. The same principle applies still more strongly to arable land. Every farmer knows the difference between keeping land in its actual condition, and raising it to a higher state of culture. The yearly tenant may, and often does the first; to effect the latter the occupier must have a lease. And the great benefit of a lease is, that the tenant makes his large outlays at the commencement of his term with a view to raise large crops, and such crops after a time are raised at comparatively small expense, because the fertility—we may call it the natural fertility—of the land has been permanently increased.

This shows at a glance why a lease is necessary to profitable farming. The expenses of bringing the land into high cultivation may, and often do, absorb all the farmer's capital for the first six or seven years, and if he were to quit at that time he would go out a serious loser. But when the farm has been brought up to a high condition, good crops are raised at a cost comparatively small, crops become less liable to be affected by unfavourable seasons, and are earlier ready for harvest. The stock thrives better on well-conditioned land, and more and more stock can be kept from year to year as the farm increases in fertility. And after land has once been brought into high condition, it continually improves under treatment moderately expensive as compared with that by which it was first brought from a state of exhaustion. And all this again shows how unfair it is to the tenant of an improved farm that the landlord should have an absolute veto on assignment. To this part of the subject we must hereafter address ourselves more at large than our limits now permit.

Literature.

A YEAR'S CAMPAIGNING IN INDIA, FROM MARCH, 1857, TO MARCH, 1858. By JULIUS GEORGE MEDLEY, Captain Bengal Engineers, and Garrison Engineer of Lucknow. W. Thacker and Co.

If there were many personal accounts like this description of "A Year's Campaigning" by Captain Medley, history would not offer the same difficulties in the way of collecting materials that it

now does. The experience of individuals, simply and accurately narrated, with a correct apprehension of the degree in which it depends upon and affects public events, gives a much truer picture of any great scene of action than could be afforded by a more ambitious and comprehensive description. Not that it is the highest style of history, but it is the only one of which ordinary minds are capable. It requires genius to mould the whole course of events into a well-proportioned whole,—to indicate the entire breadth and abstract bearing of a great occurrence without losing the interest and point which can only be given by accurate detail. This is the task of the great historian, and when one shall be found capable of writing the history of the mutiny and the war in India, the modest but genuine worth of such books as the one before us will be duly appreciated, and it will have achieved its highest purpose by serving as valuable raw material for such a work. Besides this ulterior use, however, Captain Medley's book has, or we should rather say had, much immediate interest. It was written last year, and was in the hands of English readers before the beginning of the present year. The time, therefore, for its perusal is going over, but if any of our readers wish to refresh their memories with a glance at the principal military events of the important period that this sketch comprises, we can recommend it to their notice. The engineering department assumes naturally the greatest prominence, but as the two sieges of Delhi and Lucknow are the principal subjects of the work, this is no matter for regret.

A small expedition against the Boidars in the spring of 1857, before the mutiny, affords matter for the first chapter. The Boidars are one of many warlike and marauding tribes in the extreme West of the Punjab, who, if not kept down by force, inflict great misery on the surrounding country. The district termed the Derajat, a narrow strip of land between the Indus and the Suleiman range of mountains, is the scene of this guerilla warfare that is constantly taking place, and a fine training school it has afforded both to English officers and to the Punjab Irregular force. Chamberlain, Coke, Nicholson, Hodson, and many other names, as well as the fine Punjab Irregular troops, comprising cavalry, infantry, and artillery, which did such good service during the war, are witnesses to this. The expedition against the Boidars under Brigadier Chamberlain was completely successful, and affords an interesting specimen of this kind of miniature campaign.

Captain Medley joined the siege of Delhi in August, and remained there until the conclusion. With every fresh account of that memorable achievement, the almost superhuman courage and endurance of our troops stands out in bolder relief. When we remember that there were never 10,000 effective troops before the city, and that the enemy possessed inside his walls a force at least treble our own, and the largest arsenal in India, containing 200 siege guns and an inexhaustible supply of ammunition, besides the advantage of having all his communications open, our victory seems almost miraculous. The history of the siege from the night of the 7th September, when the siege-batteries were begun, to the 20th, when Delhi was entirely in our hands, is one series of heroic deeds. Captain Medley took a prominent part in the construction of the siege-batteries and in the assault. 1,670 men and officers fell in those few days, of which number 1,170 were killed or wounded on the great day of the assault. The total loss from June to September was 3,837, and this out of an army never numbering 10,000. The story of the blowing up of the Cashmere Gate is well known, but the unparalleled daring of the men engaged in it makes it one of the most thrilling passages of the war, and we cannot forbear giving Captain Medley's simple account of it:—

The explosion party consisted of Lieutenants Home and Salkeld, of the Engineers; Sergeants Carmichael, Burgess, and Smith, of the Bengal Sappers; and eight Native Sappers to carry bags of powder. A bugler of H.M.'s 52nd (Hawthorne) also accompanied the party, to sound the advance when the gate was blown in.

There was an outer barrier gate which was forced open, and Lieutenant Home then advanced over the broken drawbridge across the ditch with four men, each carrying a bag of twenty-five pounds of powder, which was deliberately laid at the foot of the great double gate. So utterly paralyzed were the enemy at the audacity of the proceeding, that they only fired a few straggling shots and made haste to close the wicket with every appearance of alarm, so that Lieutenant Home, after laying his bags, jumped into the ditch unhurt. It was now Salkeld's turn. He also advanced with four other bags of powder and a lighted port-fire. But the enemy had now recovered their consternation, and had seen the smallness of the party and the object of their approach. A deadly fire was poured upon the little band from the top of the gateway from both flanks, and from the open wicket not ten feet distant. Salkeld laid his bags, but was shot through the arm and leg, and fell back on the bridge, handing the port-fire to Sergeant Burgess, bidding him light the fusee. Burgess was instantly shot dead in the attempt. Sergeant Carmichael then advanced, took up the port-fire and succeeded in the attempt, but immediately fell mortally wounded. Sergeant Smith, seeing him fall, advanced at a run, but finding that the fuse was already burning, threw himself down into the ditch, where the bugler had already conveyed poor Salkeld. In another moment a terrific explosion shattered the massive gate. The bugle sounded the advance, and with a loud cheer the 52nd charged through the broken gateway.

Thus was accomplished one of the most daring acts probably on record. Salkeld, Home, Sergeant Smith and Bugler Hawthorne received the Victoria Cross from General Wilson. But poor Salkeld, after ling er-

ing several days, died of his wounds; and the gallant Home, after his hair-breadth escape, met death accidentally soon afterwards, while blowing up the Fort of Malagurh.

After the siege of Delhi, Captain Medley was attached to Colonel Seaton's moveable column, the purpose of its operations being to clear the Doab, for the convoy from Delhi to pass down to the Commander-in-Chief at Cawnpore. This convoy consisted of several thousands of hackeries and camels, and stretched for twelve miles along the road in one continuous line. The country had, therefore, to be thoroughly cleared of the rebels before it could venture to pass, as it would have been impossible to defend such a line in its progress. A series of perfectly successful,—indeed, almost exterminating,—skirmishes took place, the enemy making their principal stand at Pattiala, where six hundred of them fell to one killed and one wounded on our side. After the battle, one of the officers finding a wounded sepoy, asked what regiment he belonged to, and various questions about the force he had been with. He answered all the questions, and then said, "Now, sir, that I have told you everything, have the kindness to have me taken into hospital." This, says Captain Medley, will give some idea of the many phases of the sepoy character. He asserts that many similar cases occurred. "When the Sappers mutinied at Meerut, shot their commanding officer, and were pursued and cut up by the Carbineers and Horse Artillery, more than one wounded man fled to Koorkee, the head-quarters of his corps, walked deliberately into the hospital, and asked to have his wounds dressed, without attempting to conceal how he had received them. There was a general idea through the country that, however badly they might behave, nothing would induce us to resort to extreme severity; and I have no doubt that numbers joined the rebel cause for the sake of plunder and the *tumasha* (fun), and thinking that the utmost punishment that ever could overtake them would be to be tried in a regular court, after the orthodox fashion, and with a very good chance of escape." When the King of Delhi's sons were captured by Hodson, they said with a jaunty air, "Of course there will be a proper investigation into our conduct in the proper court." Captain Medley joined the siege of Lucknow in February. It does not excite our sympathies in the same degree as the siege of Delhi. In the first place, it came when the tide of war was fully set in our favour, whereas Delhi was the turning-point upon which everything hung. Then we were 20,000 strong before Lucknow, and had 180 guns, and the enemy had laid themselves open to some serious strategic disadvantages. Still we were not too many to cover the more extensive lines of attack, and every credit is due to the gallant manner in which the place was carried. Our author has given clear and carefully drawn plans of the two sieges, which greatly facilitate the reader's comprehension of the subject.

In reviewing the whole of the campaign, Captain Medley shows the necessity of the measures adopted. The course of the campaign was not under our control, and purely military considerations had to yield to many others of a graver nature. The former might have dictated a concentration of our troops, which would have enabled us to crush anything that the rebels could have brought into the open field, but such a course would have compelled us to weaken ourselves at nearly every point, and the insurrection must have become general. Delhi, being wrested from our hands, it became necessary for our prestige to recapture it. Then the imminent peril, first of the Cawnpore and then of the Lucknow garrison, made it a duty to set all other considerations aside for their relief. The capture of Delhi released 3,000 of our men, but at the same time it sent 30,000 rebels to Lucknow, and the efforts of the besiegers, after Havelock and Outram had joined the Residency garrison, were more strenuous than before. We must, therefore, abstain from judging of the Commander-in-Chief's plan in a purely military light. It was only in November after he had, with a portion of the reinforcements from England and the aid of the Delhi column, extricated the whole of the garrison, that he could turn his attention to the real objects of the campaign. "The decisive victory at Cawnpore left him free to move up country, and by his junction, at Futtyghur, with the 2nd Delhi column, under Colonel Seaton, the Grand Trunk Road was once more open, and the plan of the campaign could be distinctly mapped out. With the Doab once more in our possession, and the Ganges and Jumna well watched by detachments, the conquests of Oude and Rohilcond by the Commander-in-Chief in person, and of the revolted districts of Central India by the columns set in motion from Bombay, became purely military movements, and were all happily accomplished."

THE OXFORD MUSEUM. By HENRY W. ACLAND, M.D., Regius Professor of Medicine, and JOHN RUSKIN, M.A., Honorary Students of Christ Church. Smith, Elder, and Co.

THIS little volume consists of a description of the plan and purpose of the Oxford Museum by Dr Acland,—being the substance of a lecture which he gave last summer to the members of the Architectural Societies,—and of two letters to Dr Acland by Mr Ruskin with respect to the same building. The former, though rather a weak and inflated production, will be interesting to those who are ignorant of the peculiar aims sought to be achieved by the promoters of the work; it contains a ground-plan of the

building, and as detailed a description of its execution as the space would admit. Indeed, taken in conjunction with Professor Phillips' letter at the end of the volume, which enumerates the various kinds of British marbles of which the shafts are composed and the natural objects with which the capitals are crowned, we have before us as complete a picture of the whole edifice as mere words could convey. Mr Ruskin's letters treat of the broad principles of art which are involved in the success of the undertaking, and deal with them in his usual vigorous and interesting style. The chief principle which the architects of the Oxford Museum have sought to establish is the perfect adaptability of the Gothic style to every purpose that can be demanded of it,—the numerous requirements of a museum and school for every branch of natural history affording about the severest test that could be applied. "No other architecture," says Mr Ruskin, "as I felt in an instant, could have thus adapted itself to a new and strange office. No fixed arrangements of frieze and pillar, nor accepted proportions of wall and roof, nor practised refinements of classical decoration, could have otherwise than absurdly and fantastically yielded its head to the crucible, and its blast to the furnace; but those old vaultings and strong buttresses—ready always to do service to man, whatever his bidding—to shake the waves of war back from his seats of rock, or prolong through faint twilight of sanctuary the sighs of his superstition—he had but to ask it of them, and they entered at once into the lowliest ministries of the arts of healing, and the sternest and clearest offices in the service of science."

Mr Ruskin enumerates the principles of Gothic decoration, which are held by the Gothic revivalists, and which they have had free scope for applying, as far as their means would permit, in the Oxford Museum. The first of these maintains that a given quantity of good art will be more generally useful when exhibited on a large scale, and forming part of a connected system, than when it is small and separated. Thus a piece of sculpture will be more valuable when contributing to the decoration of a building than when standing alone,—and of a painting the same may be said. The tendency of modern patrons is to purchase such specimens of art as can remain strictly personal property, and are curious and highly finished rather than grand and instructive. "The aim of Gothic revivalists is to counteract, as far as possible, this feeling on all its three grounds. We desire to make art large and publicly beneficial, instead of small and privately engrossed or secluded; to make art fixed instead of portable; associating it with local character and historical memory; and to make art expressive instead of curious, valuable for its suggestions and teachings, more than for the mode of its manufacture." The second principle of the Gothic revivalists is, that all decorative art should be informative, and that any statement conveyed by it should be a truthful statement about natural facts. This principle is more open to dispute than are the first and third, and is a matter of much discussion among the revivalists themselves. The following extract is a clear statement of Mr Ruskin's creed on the subject:—

The highest art in all kinds is that which conveys the most truth, and the best ornamentation possible would be the painting of interior walls with frescoes by Titian, representing perfect Humanity in colour; and the sculpture of exterior walls by Phidias, representing perfect Humanity in form. Titian and Phidias are precisely alike in their conception and treatment of nature—everlasting standards of the right.

Beneath ornamentation, such as men like these could bestow, falls in various rank, according to its subordination to vulgar uses or inferior places, what is commonly conceived as ornamental art. The lower the office and the less tractable the material, the less of nature it should contain, until a zigzag becomes the best ornament for the hem of a robe, and a mosaic of bits of glass, the best design for a coloured window. But all these forms of lower art are to be conventional only because they are subordinate—not because conventionalism is in itself a good or desirable thing. All right conventionalism is a wise acceptance of, and compliance with, conditions of restraint or inferiority;—it may be inferiority of our knowledge or power—as in the art of a semi-savage nation; or restraint by reason of material—as in the way the glass-painter should restrict himself to transparent hue, and a sculptor deny himself the eye-lash and the film of flowing hair, which he cannot cut in marble;—but in all cases whatever, right conventionalism is either a wise acceptance of an inferior place, or a noble display of power under accepted limitation; it is not an improvement of natural form into something better or purer than Nature herself.

Now this great and most precious principle may be compromised in two quite opposite ways. It is compromised on one side, when men suppose that the degradation of a natural form, which fits it for some subordinate place, is an improvement of it; and that a black profile on a red ground, because it is proper on a water-jug, is therefore an idealisation of Humanity, and nobler art than a picture of Titian. And it is compromised equally gravely on the opposite side, when men refuse to submit to the limitation of material and the fitnesses of office; when they try to produce finished pictures in coloured glass, or substitute the inconsiderate imitation of natural objects for the perfectness of adapted and disciplined design.

There is a tendency in the work of the Oxford Museum to err on this last side; unavoidable, indeed, in the present state of our art-knowledge, and less to be regretted in a building devoted to natural science than in any other: nevertheless, I cannot close this letter without pointing it out, and warning the general reader against supposing that the ornamentation of the Museum is, or can be as yet, a representation of what Gothic work will be, when its revival is complete.

That the men who design the architectural ornamentation should

also be the men to execute it, is the third great principle of the Gothic revival. This admits the intelligent co-operation of the workmen, and gives them work which excites their ingenuity and skill, and commands their interest. "A public edifice should be, in sculpture and painting, somewhat the same as a great chorus of music, in which, while, perhaps, there may be only one or two voices perfectly trained, and of perfect sweetness (the rest being in various degrees weaker and less cultivated), yet all being ruled in harmony, and each sustaining a part consistent with its strength, the body of sound is sublime, in spite of individual weaknesses." This principle has been successfully carried out at Oxford if we may judge from the one specimen given,—a beautiful capital composed of British ferns, designed and executed by O'Shea, one of a family of Irish workmen who have distinguished themselves greatly in the building of the Museum. Mr Ruskin deprecates a hasty termination of the decorations. Rather than fill the edifice with worthless ornaments, he would allow it to remain unfinished for some years, and gradually complete it as new funds come in. This is the true spirit of the old Gothic architects. A list of the artistic contributions that have been already received is affixed to the volume, and is headed with five statues presented by Her Majesty. The list has already attained a considerable size, and we trust that the little volume before us may be in some degree the means of increasing it.

The Art-Journal. May, 1859. Arthur Hall, Virtue, and Co.

"THE Spanish Sisters," by Mr Philip, which is the first engraving in this number of the "Art-Journal," contains all the merits and all the faults of that distinguished artist. The Southern glow, which he knows so well how to give both to his faces and his atmosphere, are well rendered in the engraving. Mr Jacobs' "Morning on the Nile" is a charming composition. The sparkling light that dances on the water and catches portions of the figures on the boat has all the crispness of early morning in it, and we perceive, too, that it is a crispness that will ripen into the intense heat of a Southern noon, not into the calm warmth of a Northern summer day. The third engraving gives us the statue of Barrow by Mr Noble. Instead of the illustrated biographical chapter, we have some very good woodcuts of the ruins of Rome, and Mr and Mrs S. C. Hall have given us a series of sketches from Raglan Castle, the most interesting ruin in a district rich in these monuments of the past.

BOOKS RECEIVED.

- The Parent's Cabinet of Amusement and Instruction. Smith and Elder.
- Correspondence of Charles, First Marquis Cornwallis. Three vols. Murray.
- The Matins and the People. Williams and Norgate.
- Hardwicke's Shilling Hansy Book of London. Hardwicke.
- Villages Belles. Bentley.
- The Mothers of Great Men. Bentley.
- A Lecture on British India. Webb.
- A Map of the Theatre of War in Italy. Wyld.
- His Royal Highness Prince Alfred. Plate. Mitchell.
- Instructions for the Management of Open Beasts. Knight.
- On Health. Hamilton and Co.
- Hamlet, Prince of Denmark. Routledge.
- Queen Victoria and Italy. Ridgway.
- Slavery. Traber.
- The Story of the Life of George Stephenson. Murray.
- The Life of James Bunting, D.D. Vol. I. Longman.
- Romantic Tales. Smith and Elder.
- England and her Soldiers. Smith and Elder.
- The Two Paths. Smith and Elder.
- Notes on some of the Principal Pictures exhibited in the Rooms of the Royal Academy. By John Ruskin, M.A. Smith and Elder.
- The Past and Future of the Present Crisis. Hardwicke.
- A Few Words on Woman's Work. Tweedie.
- Domestic Servants. Tweedie.
- Studies in English Poetry. Hall, Virtue, and Co.
- The Queen's Colleges and the Queen's University. Bell and Daldy.
- Map of Cornwall. Spargo.
- The National Gallery. Edingham Wilson.
- The Co-operative Associations in Paris and the French Republic. Edingham Wilson.
- A Panorama of the New World. Two vols. Newby.
- The Comprehensive History of England. Parts 19 and 20. Blackie and Son.
- The Gardener's Assistant. Parts 9 and 10. Blackie and Son.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Any one might have predicted that the Government, after having had the weakness to re-establish the sliding scale on grain, would abandon its project of doing away in 1861 with the prohibitions in the tariff, and of substituting protective duties for them. The prediction, if made, would have been promptly realised. The Minister of Agriculture and Commerce has addressed a letter, dated the 11th, to the Chamber of Commerce at Lille, to inform it that "the Government has no difficulty in admitting that the recent complications in foreign policy render inopportune such a reform in Customs," and that consequently it will not only abstain from presenting a bill on the subject, but will not even make the official investigation into the working of the prohibitive system which was to have been instituted in the year 1860. In coming to this determination, the Government has doubtlessly displayed great cowardice, for it was pledged as solemnly as a Government could be to repeal prohibitions; and it must have felt that the mischief they do is even greater in time of war than in time of peace. But the "Association for the Defence of National Labour,"

id est, for keeping up the monstrous abuses of the tariff, used by the mouth of Senator Mimerel and of his principal accomplices some such language as this:—"If you touch prohibitions, we will close the manufactories of Lille, and Rouen, and Mulhouse, and other great towns, and throw tens of thousands of workmen out of employ. And remember that when the working men of the manufacturing towns have no work, they proclaim, as they did at Lyons some years ago, that it is better to die fighting than to live to starve:—and that when once that proclamation is made, up go barricades and out come muskets!" Though rash enough to plunge France into a war for a cause in which she has no direct concern, the French Emperor finched at the threat of the prohibitionist faction; and he ordered the obedient Minister of Commerce to tranquillise it by solemnly promising to abandon the projected reform.

Senator Mimerel has sent out a circular to the members of his association to inform them of his great victory. But, as becomes a *triumphator*, he is modest. "Permit us," he says, "dear colleagues! to congratulate you on the happy issue of the mission which you confided to us. But we must state that we have never had, whatever our adversaries may say, the ridiculous pretension of domineering over the Government. We have confined ourselves to submitting to it with respectful deference" (sarcasitic Mimerel!) "the information which our position has enabled us to gain, and the counsels which our experience has suggested. But," he goes on to say, and the recommendation is worth noting, "since the Government is kind enough in its wisdom to comply with our just demands, we ought to see in its compliance a new motive for remaining united, and to render, if possible, our union even more intimate than it is, by always placing the common interest above the peculiar interest of such or such a branch of manufacture, and by developing our friendly relations with agriculturists, and aiding them by all means in our power, so as to extend and consolidate our means of action by the active co-operation of all."

A writer in the *Journal des Debats*, though, like every economist, deploring the resolution to which Government has come, appears to find consolation in the fact that the Minister of Agriculture and Commerce, in his letter to the Chamber of Commerce at Lille, whilst declaring that prohibitions are to remain untouched, decidedly condemns prohibitions, and proclaims that, from what has taken place at intervals from so far back as 1834 down to the present time, manufacturers ought to have been prepared to see them repealed. With all due respect to the excellent writer in question, I can see no ground for consolation in this: what, indeed, matters it that the Government thinks one thing when it does another? what are words without acts? In fact, I am humbly of opinion that it would be better far that the Government should entertain prohibitionist convictions (if convictions they are), since its policy is prohibitionist. In that case the prohibitionists would split amongst themselves, and so become less powerful than they are; and we should be spared the discreditable spectacle of seeing the rulers of a great country doing the contrary of what their consciences tell them to be right.

The alacrity with which the 500,000,000f loan has been subscribed has exceeded even the most sanguine anticipations of the Government. According to a report of the Minister of Finance, published on Tuesday, the amount subscribed was about (the precise figure had not been ascertained) 2,307,000,000f—92,280,000f sterling. The sum is certainly enormous, and, in a political point of view, the effect of it must, undoubtedly, be regarded as a manifestation of confidence in the Government, and of sympathy for the war. In a financial point of view, too, it testifies that the pecuniary resources of France are unquestionably large. But, at the same time, we must recollect that, after all, the people subscribing that sum had neither the means nor the wish of providing it; they asked for a good deal, in the hope of getting a very little;—in other words, the subscription to a great extent is merely on paper. Nor must it be forgotten that the Government, to tempt subscribers, has offered terms extraordinarily advantageous:—to accept 90f, namely, for 4½ per cent. and 60f 50c for 3 per cent. stock, and to allow besides certain contingent profits. It may be noticed, too, that very large withdrawals have lately been made from the Savings Banks by the lower classes to enable them to subscribe for the loan; in the Savings Bank of Paris alone as much as 2,356,508f have been taken out during the last fortnight to 741,102f paid in. And, in addition to all this, the depressed state of commerce caused by four months dread of war, followed by the actual outbreak of hostilities, has naturally left a considerable amount of capital unoccupied. In spite, however, of every drawback, the result is remarkable. The number of subscribers to the loan exceeds 625,000, of whom 244,129 are in Paris, and the rest in the country. The amount subscribed at Paris is 1,547,000,000f, and in the departments 760,000,000f. The subscriptions for the small amount of 10f, the lowest accepted, are 80,000,000f, and they are to be accepted entire. Foreigners are stated to have taken no part in the subscription; and it is said that the great banking firms and financial establishments of this country only figure in it for some 500,000,000f,—150,000,000f of which are stated to have been offered by the *Credit Mobilier*. As large a sum as 230,000,000f (9,260,000l) has been deposited by subscribers as guarantee of

their subscriptions; and some of them have, in addition, deposited the whole sum they subscribed for. The success of the subscription exceeds those made during the Crimean war. For the first loan which was of 250,000,000*fr* in that war, 467,000,000*fr* were subscribed by 98,000 persons; for the second of 500,000,000*fr*, 2,175,000,000*fr* by 177,000 persons; and for the third of 750,000,000*fr*, 3,653,000,000*fr* by 316,864 persons. In the subscription for the first of the three, foreign capitalists took little part; but in those of the other two they figured respectively for 150,000,000*fr* and 250,000,000*fr*.

The Legislative Body has adopted the bill for carrying into effect the arrangements come to between the Government and the railway companies relative to the execution of prolongations and embranchments, subject to a guarantee of interest by the Government. These arrangements were fully described in my letters at the time they were entered into. It is said that on account of the war the Government has recommended the railway companies to be cautious in their operations.

Although more than a year has elapsed since the Government consented to grant to a company a large subvention (372,000*fr* per annum) for the establishment of two lines of steam navigation between France and America,—one line being from Havre to New York, the other from St Nazaire (Nantes) to the West Indies,—nothing has yet been done in the matter. But some sensation has recently been caused at Havre by the announcement that the company contemplates commencing operations by establishing a totally different line to either of the two proposed,—that is, one from St Nazaire (Nantes) to Norfolk or some other point of the Southern part of the United States, instead of to New York. Should this resolution be carried out, it would injure Havre, by transferring to St Nazaire the greater part, if not the whole, of the cotton which is at present conveyed to Havre, and by attracting to the St Nazaire line a considerable portion of the general commerce between France and America. Havre will accordingly combat the project with energy. What has doubtless occasioned the project, is the fact that the Orleans Railway Company is directly interested in the company referred to, that one of its lines runs to Nantes, and that consequently it is anxious to increase the commerce of that port.

M. J. E. Horn, an economist of high repute on the Continent, has just published the first volume of a new annual entitled "Annuaire International du Credit Public." It contains a detailed account of the budgets and public debt, the banks and financial establishments, the railways and principal companies, of all the States of Europe and America;—and it is consequently of value to the statesman and politician, the economist and man of business. The information it comprises has been obtained, says M. Horn, from "the best and most authentic sources," and his well-known industry and conscientiousness are a guarantee that he has subjected it to careful revision. His book, consequently, may be fully depended upon,—and that is a thing which unfortunately cannot be said of most publications of the kind. Notwithstanding the immense mass of facts and figures with which the author has had to deal, he has compressed them into reasonable compass; and he has detailed them with really remarkable lucidity. A little study of his book will give a fair idea of the economic situation of the different countries treated of,—and as regards those of the continent of Europe, it will enable us to form a tolerably correct opinion about their power of waging war,—a matter of considerable importance at this juncture. As a specimen both of the value of the "Annuaire," and of the talent and industry displayed in it, I may state that it actually throws light on that darkest and most incomprehensible of all subjects,—the finances and debts of Austria. It may likewise be noted that the chapters about England and France are sufficiently elaborate. So far as my examination of the book has extended, I see only one little error which the author would do well to correct in a second edition:—he throughout uses the designation "North America" when speaking of the United States; but that designation is neither geographically, politically, nor economically correct. I think, too, that though Canada and Australia are only colonies, he might, seeing that they are larger, more populous and wealthy than many kingdoms, have occupied himself with their finances, railways, and commerce:—he might, too, on account of the vast importance of our Indian Empire, have said something about it. The book is published by Guillaumin, and is very neatly printed. A translation of it into English would be useful.

The receipts of the railways during the last few weeks have presented an improvement, but it is almost exclusively owing on most of the lines to the conveyance of troops and war materiel. For the week ending the 6th, the latest returns made up, the receipts presented these results:—Eastern Railway, an increase of 24 per cent. per kilometre compared with the corresponding week of last year; Orleans, 24½; Mediterranean, nearly 40½; Western, 8½; Northern, 8½; Southern, nearly 64; Geneva, almost 49½; Dauphiné, 94½.

The fluctuations on the Bourse have not been very important during the week:—speculators are waiting to see the turn warlike operations will take. Some very important "escomptes" of rents have been made, but they have had no great effect on prices, except to-day, there having been a rise in consequence during the

two first hours; but the intelligence that Consols had experienced a fall of ¼ caused prices to recede again.

The week's quotations are as follow:—

| | Thursday, May 12, £ s d | Thursday, May 19, £ s d |
|-----------------------------------|-------------------------------|-------------------------------|
| Threees | 61 70 | 60 95 |
| Bank of France | 2,750 0 | 2,755 0 |
| Credit Foncier | 610 0 | 645 0 |
| Credit Mobilier | 567 50 | 585 0 |
| Orleans Railway | 1,170 0 | 1,160 0 |
| Northern | 890 0 | 870 0 |
| Ditto, new | 750 0 | 750 0 |
| Eastern | 592 50 | 585 0 |
| Mediterranean | 770 0 | 767 50 |
| Southern | 437 50 | 430 0 |
| Western | 492 50 | 485 0 |
| Geneva | 450 0 | 438 75 |
| Austrian | 365 0 | 355 0 |
| Victor Emmanuel (Sardinian) | 340 0 | 337 50 |
| Lombardo-Venetian | 432 50 | 422 50 |
| Francis Joseph | 477 50 | 480 0 |
| Russian | 487 50 | 485 0 |

The reports from the markets are as follow:—

FLOUR.—In consequence of a report at the latter end of last week that extensive orders had been received from England, an advance of 1*fr* the sack took place; but in the early part of the week it became known that the orders were not so important as stated, that some of them had been withdrawn, and that others were only at prices that could not be accepted. Yesterday, good ordinary for England was done at 45*fr* to 46*fr* the sack of 159 kilogs; the flour of the district for consumption was at 46*fr* to 50*fr*; the four marks for the month were offered at 50*fr*, and a small quantity was taken at 49*fr* 50*fr*; June was at 50*fr* 50*fr*; July and August at 52*fr* 50*fr* to 53*fr*. At *Marseilles*, transactions have become dull, and prices have a tendency to decline.

WHEAT.—At *Paris*, yesterday, sellers hoped for a rise, but did not obtain one. Quotations were 25*fr* 50*fr* to 26*fr* the 120 kilogs for choice qualities, and 24*fr* to 25*fr* the other sorts. The War Department made some purchases of inferior quality at 22*fr* the 100 kilogs. The last accounts from *Marseilles* say that there was little activity, and that prices had a downward tendency. As to the provincial markets, they do not present the same results as in the two preceding weeks; there having been a rise in only 19, which was from 13*fr* to 2*fr* the hectolitre, whilst in as many as 105 there was a fall of from 14*fr* to 3*fr* 35*fr*. 16 are reported without variation, 6 firm, and 4 calm. The re-establishment of the sliding scale will, it is believed, not have any great effect on prices for the present, as the decree allows imports to be made at the fixed duty in vessels loaded before the 1st June, and which will consequently arrive in that month or it may be July,—that is to say, up to the period at which the harvest will be about to commence.

COTTON.—The sales at *Havre*, for the week ending Friday last, were 6,770 bales, and the arrivals were 8,616. On that day low New Orleans was at 99*fr*, and very ordinary ditto at 105*fr* the 50 kilogrammes,—an advance on the quotations of the preceding week of 1*fr*; but other sorts were unchanged. On Monday of this week operations were dull, and prices declined. On Tuesday they were more animated, but the quotation of low New Orleans was only 98*fr*.

COFFEE.—Transactions at *Havre*, for the week ending Friday last, were animated.—Hayti at from 66*fr* 50*fr* to 67*fr* the 50 kilogs in bond; Rio, not washed, at 64*fr* 50*fr* to 66*fr*; Port-au-Prince, 66*fr* 50*fr* to 69*fr*; Ceylon native, 122*fr* to 123*fr* duty paid; Ceylon plantation, 135*fr* to 140*fr*; and Guadaloupe 151*fr* 25*fr*. The arrivals exceeded 7,100 sacks. The day before yesterday (Tuesday) Rio unwashed was 64*fr* in bond, Bahia 65*fr*, Ceylon plantation 137*fr* to 143*fr* duty paid. At *Marseilles* and *Nantes*, last week, operations were of no importance. On Tuesday, Padang, for delivery, was at 129*fr*. At *Bordeaux*, last week, some business was done, and Guayra sold at from 77*fr* 50*fr* to 90*fr* in bond.

SUGAR.—At *Havre*, for the week ending Friday, prices were firm.—French West Indian at 63*fr* to 63*fr* 50*fr* the 50 kilogs duty paid; ditto for delivery, 62*fr* 50*fr*; Porto Rico, 62*fr* 25*fr*, and a small quantity ditto, 67*fr*. The arrivals were important, consisting of nearly 2,000 casks French West Indian, upwards of 6,000 casks Havana, 251 casks and 8,394 sacks Rio Janeiro and Bahia, and smaller quantities of Porto Rico and St Domingo. On Tuesday, French West Indian was at 63*fr* 50*fr*. At *Bordeaux*, last week, the demand was regular. At *Nantes*, business was not very active. On Tuesday, Reunion was at 67*fr* and 68*fr*.

HIDES.—At *Havre*, last week, business was active, and prices rose. The sales were 582 dry La Plata at 142*fr* 50*fr* to 145*fr* the 50 kilogs duty paid; 1,685 Buenos Ayres salted, 82*fr* 50*fr*; 1,500 do. for delivery, same price; 258 ditto bulls, 72*fr*; 14,300 Monte Video salted for delivery, 79*fr* to 80*fr*; 500 Rio Grande salted, 74*fr* 50*fr*; and 8,200 ditto for delivery, 75*fr*. The arrivals exceeded 14,000. At a public sale held this day, 401 Buenos Ayres salted went at 70*fr* duty paid; 2,000 Irish salted fresh at 57*fr* 50*fr* to 63*fr*.

TALLOW.—At *Havre*, last week, nothing was done, and the arrivals were unimportant. At *Paris*, yesterday, the average price was 119*fr* the 100 kilogs out of Paris.

INDIGO.—At *Havre*, last week, only 4 cases were sold, at prices not stated, and only 4 arrived.

WOOL.—At *Havre*, last week, a small quantity of damaged was sold by auction at prices varying from 45*fr* to 210*fr* the 100 kilogs duty paid. On Monday, a small quantity of Buenos Ayres was done at 2*fr* 35*fr* the kilog.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. was at 83*fr*, and Montpellier of 86 deg. at 105*fr* the hectolitre. At *Bordeaux*, the day before, 3-6 Languedoc was at 100*fr*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The import and export trade at Calcutta is thus referred to by our correspondent:—The increased activity noticed in our last continued for some days, and in the absence of fresh arrivals, some further improvement took place; the accounts from the upper provinces being highly favourable. A serious interruption to business was, however, afforded by the refusal of dealers to comply with the clause in the new Customs Act, which, in the case of goods sold to "arrive" prior to the 12th ultimo, empowered the importer to recover from the dealer the additional duty levied under the new act. No doubt, with any degree of firmness on the part of importers, there would have been little difficulty in obtaining the full extra duty, the demand for goods being so great; but one house having set the example, and compromised for half the extra duty, dealers were encouraged to hold out, and the result is that in the majority of cases importers have given way, and accepted the same terms; while in some few instances the full duty has been insisted upon and paid. Our export market has been without animation, with the exception of silk corahs, in which a good business has been reported at an advance of 8 rs to 10 rs per corga, and of linseed and date Gurputta sugars. Shipments of almost all other produce have greatly fallen off. Our supplies of many of our staples are light, and prices too high to tempt shipment. Sugar—A steady business has been done in most descriptions. Vacuum pan sorts are in fair demand for shipment. The demand for the Bombay market for Denaris sugars has ceased, and they are quite neglected; dealers, however, are not disposed to realise below previous rates. Silk has fluctuated with the conflicting accounts from England, and at one time a considerable business was transacted at an advance of 1 rupee per seer; this has not been maintained. For corahs, our market has been very active, and the advance of 8 rs to 10 rs is well maintained.

Statement of gold received from the gold-fields in Australia by escort, during the twelve months ended the 28th February, 1859, compared with the totals received during the previous twelve months:—

| | 1857-8. | | 1858-9. | |
|-----------------|-----------|------|-----------|------|
| | oss. | dwt. | oss. | dwt. |
| March | 166,663 | 10 | 183,226 | 5 |
| April | 177,286 | 0 | 238,491 | 5 |
| May | 221,840 | 10 | 193,281 | 0 |
| June | 178,178 | 0 | 168,332 | 2 |
| July | 231,528 | 0 | 210,609 | 15 |
| August | 208,929 | 5 | 208,111 | 17 |
| September | 226,892 | 15 | 198,079 | 7 |
| October | 257,786 | 16 | 251,279 | 5 |
| November | 202,989 | 8 | 171,222 | 10 |
| December | 196,734 | 18 | 204,158 | 0 |
| January | 197,013 | 5 | 168,010 | 0 |
| February | 157,414 | 0 | 160,977 | 0 |
| Total | 2,423,266 | 7 | 2,245,458 | 6 |

"The tone of our markets," says a commercial report dated Melbourne, March 16, "has exhibited some symptoms of improvement, but so depressed has trade been for many months past that the slightest change for the better is apt to be over-estimated and looked upon as general, when it is but very partial. Orders from the country districts have come in more freely, and as some speculation has taken place in one or two articles, goods that are not heavy in stock and of regular consumption have been benefited, but in general business the depression that has hung over us for so long is very far from being dispelled; our stocks of goods, with but very few exceptions, are not only excessive but increasing, and until some diminution of shipments from Europe takes place, we can scarcely expect to arrive a much better state of affairs; within the last few days, however, there has been more animation in business than we have experienced for many months past. The firmness of our leading merchants in not yielding to the downward tendency of our markets has infused a confidence into the minds of weaker holders, which has prevented them from making sacrifices, the effect of which would have been productive of serious consequences."

A meeting of the Western Bank of London was held on Thursday, when the agreement for the transfer of the business of the bank to the London and County was approved, and resolutions were passed for winding up.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 7th day of May, 1859:—

| Name and Title. | Authorised Circulation. | Average Amount of Coin held. | |
|---|-------------------------|------------------------------|--------|
| | | £ | £ |
| Bank of Scotland..... | 300455 | 448508 | 286890 |
| Royal Bank of Scotland..... | 183000 | 442124 | 375890 |
| British Linen Company..... | 438024 | 494218 | 353187 |
| Commercial Bank of Scotland..... | 374890 | 495676 | 311310 |
| National Bank of Scotland..... | 297024 | 413290 | 248704 |
| Union Bank of Scotland..... | 454346 | 595020 | 271432 |
| Aberdeen Town & County Banking Company | 70136 | 126574 | 89433 |
| North of Scotland Banking Company | 154919 | 207407 | 79139 |
| Dundee Banking Company | 32451 | 42101 | 31068 |
| Eastern Bank of Scotland..... | 33636 | 32884 | 19890 |
| Clydesdale Bank & Company | 240685 | 312872 | 162325 |
| City of Glasgow Bank | 72921 | 257441 | 229234 |
| Caledonian Banking Company | 53434 | 58735 | 28841 |
| Central Bank of Scotland..... | 42933 | 54384 | 26923 |

FOREIGN MAILS.

Mails for the Ionian Islands will be forwarded to Malta, via Southampton, on the morning of the 27th inst, and via Marseilles on the evening of the 3rd prox.

MAILS ARRIVED.

LATEST DATES.

On the 14th, UNITED STATES, per steam ship Arabia, via Liverpool—Boston, 4th; and Halifax, 6th inst.
On the 16th, UNITED STATES, per steam ship Jura, via Liverpool—New York, 5th inst.

On the 16th, NORTH AFRICA, per steam ship Warrior, via Plymouth—Teneriffe, April 19; Mogador, 28; Cadix, May 4; and Lisbon, 7.
On the 18th, UNITED STATES, per steam ship City of Washington, via Queenstown—New York, 7th inst.
On the 18th, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, 3rd; Malta, 7th; and Gibraltar, 12th inst.
On the 19th, WEST INDIES AND PACIFIC, per steam ship Magdalena, via Southampton—Greytown April 16; Honduras, 17; Colon, 23; Panama, 23; Cartagena, 25; La Guayra, 25; Demerara, 26; Jamaica, 26; Trinidad, 27; Grenada, 28; St Vincent's, 28; Jacmel, 28; Barbadoes, 28; St Lucia, 29; Martinique, 29; Antigua, 30; Guadeloupe, 30; St Kitt's, 30; Porto Rico, 30; Dominica, 30; Terceira, 30; St Thomas, May 1.
On the 20th, UNITED STATES, per steam ship Ariel, via Southampton—New York, 7th inst.
On the 20th, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, May 7th; Malta, 11th; and Gibraltar, 16th.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

| | Wheat | Barley | Oats | Rye | Beans | Peas |
|-------------------------------|---------------|-----------|----------|----------|----------|----------|
| | qrs | qrs | qrs | qrs | qrs | qrs |
| Sold last week | 1859... 25805 | 13090 | 7157 | 162 | 2901 | 161 |
| Corresponding week in 1858... | 111236 | 10899 | 9362 | 21 | 4618 | 447 |
| — 1857... | 116811 | 9108 | 9457 | 48 | 6148 | 562 |
| — 1856... | 126236 | 17156 | 12997 | 93 | 4718 | 426 |
| — 1855... | 97879 | 20093 | 12394 | 100 | 4201 | 426 |
| Weekly average, May 14..... | s d 52 5 | s d 32 10 | s d 25 4 | s d 33 4 | s d 45 1 | s d 42 0 |
| — 7..... | 44 10 | 32 5 | 24 2 | 32 8 | 42 3 | 39 11 |
| — Apr. 30..... | 42 6 | 32 8 | 23 4 | 30 3 | 41 8 | 38 6 |
| — 23..... | 41 4 | 32 8 | 22 7 | 32 2 | 41 4 | 38 11 |
| — 16..... | 41 2 | 33 6 | 23 7 | 31 6 | 41 5 | 39 4 |
| — 9..... | 41 0 | 34 3 | 23 4 | 29 10 | 40 4 | 39 5 |
| Six weeks' average | 49 10 | 33 1 | 23 9 | 31 8 | 42 1 | 39 8 |
| Same time last year | 44 1 | 36 0 | 25 0 | 31 6 | 39 10 | 41 9 |
| Dates | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 |

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending May 11, 1859.

| | Wheat and wheat flour. | Barley and barley-meal. | Oats and oatmeal. | Rye and rye-meal. | Peas and peas-meal. | Beans & bean-meal. | Indian corn and Indian meal. | Buckwheat & buckwheat meal. |
|----------------|------------------------|-------------------------|-------------------|-------------------|---------------------|--------------------|------------------------------|-----------------------------|
| | qrs | qrs | qrs | qrs | qrs | qrs | qrs | qrs |
| Foreign | 129743 | 15077 | 22941 | 54 | 1832 | 4442 | 1372 | 11 |
| Colonial | 1 | ... | ... | ... | ... | ... | ... | ... |
| Total..... | 129744 | 15077 | 22941 | 54 | 1832 | 4442 | 1372 | 11 |

Imports of the week 176,676 qrs.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL AND FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to April 30, 1858 and 1859, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

| Colonial. | London. | | Liverpool. | | Hull. | | Totals, inc. Bristol, Leith Grimsby, and Hartlepool. | |
|--|------------|------------|------------|------------|------------|------------|--|------------|
| | 1858 bales | 1859 bales | 1858 bales | 1859 bales | 1858 bales | 1859 bales | 1858 bales | 1859 bales |
| Sydney | 18188 | 4523 | ... | ... | ... | ... | 18188 | 4523 |
| Port Phillip | 23870 | 36577 | 841 | 157 | ... | ... | 24711 | 36734 |
| Portland Bay | ... | ... | ... | ... | ... | ... | ... | ... |
| Hobart Town | 1909 | 1898 | ... | ... | ... | ... | 1909 | 1898 |
| Launceston | 2441 | 1349 | ... | ... | ... | ... | 2441 | 1349 |
| Port Adelaide Prt | ... | ... | ... | ... | ... | ... | ... | ... |
| Fairy & Moreton Bay | 13747 | 11480 | ... | ... | ... | ... | 13747 | 11480 |
| Swan River | 800 | ... | ... | ... | ... | ... | 800 | ... |
| New Zealand..... | 443 | 52 | ... | ... | ... | ... | 443 | 52 |
| C. of Gd. Hope: Alagoa Bay & Prt Natal | 9386 | 6426 | ... | ... | ... | ... | 9386 | 6426 |
| Port Beaufort & Mossel Bay | 1512 | 1941 | ... | ... | ... | ... | 1512 | 1941 |
| Cape Town..... | 4810 | 2904 | ... | ... | ... | ... | 4810 | 2904 |
| East Indies..... | 1585 | 969 | 10637 | 9485 | ... | ... | 12222 | 10454 |
| Total Colonial Foreign. | 78691 | 68119 | 11478 | 9642 | ... | ... | 90169 | 77761 |
| Germany | 1651 | 1307 | ... | ... | 1768 | 968 | 3530 | 3067 |
| Spain & Portugal | 94 | 71 | 1398 | 4031 | ... | ... | 1492 | 4102 |
| Russia..... | 5663 | 4245 | 1218 | 899 | 61 | ... | 6942 | 5144 |
| South America | 2356 | 540 | 12906 | 36400 | ... | ... | 15262 | 36940 |
| Barbary & Turkey | 593 | 217 | 225 | 197 | ... | ... | 818 | 414 |
| Syria and Egypt | 167 | 172 | 395 | 733 | ... | ... | 562 | 905 |
| Trieste, Leghorn, &c | ... | 83 | 1 | 583 | ... | ... | 1 | 666 |
| Denmark | ... | ... | ... | ... | 216 | 39 | 236 | 102 |
| Chinese | 143 | 337 | 22 | ... | ... | ... | 165 | 337 |
| Sundry | 146 | 228 | 2427 | 27 | 632 | 1235 | 3205 | 1552 |
| Grand Total..... | 89504 | 75319 | 30070 | 52512 | 2677 | 2142 | 122382 | 130990 |

COTTON.

New York, May 3.

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

| | Sales. | Closing. | Middling. | Freight. | F.o.b. |
|-------------------------|--------|----------|-----------|----------|---------------------|
| New Orleans... April 30 | 28000 | ½c lower | 12½c | ... | ½c equal to 6.9-16d |
| Mobile | 30 | 6000 | ½c | 12½c | ½c — 6.9-16d |
| Charleston | 29 | 11000 | irregular | ... | ... |
| Savannah..... | 29 | 2000 | ... | 12c | 11-32d — 6½d |
| New York..... May 3 | 3500 | ½c lower | Upl. 12c | ... | 3-16d — 6½d |
| Total..... | 50800 | bales | ... | ... | ... |

The excess in receipts is now reduced to 758,000 bales compared with 1857-8—crop, 3,114,000; to 710,000 compared with 1856-7—crop, 2,939,000; to 453,000 compared with 1852-3—crop, 3,263,000.

New York Market.—Little worthy of notice has occurred in our market during the week. Buyers and sellers have alike been waiting for something new to turn up, and very little business has, therefore, been reported. Holders are firmer than might have been expected in view of the now almost universal conviction that war in Europe is inevitable; while, on the other hand, buyers have found nothing in the later advices from the other side to induce them to increase their present stocks. So little has been done for many weeks on account of the smaller spinning concerns, which depend mainly on this market, that it is thought the first favourable turn in events will bring them into the market to replenish their stocks. The sales have been confined to 3,500 bales, of which 1,000 in transitu. We quote middling Upland 12c, and in transitu middling Orleans, with $\frac{1}{2}$ freight, 11 $\frac{1}{2}$ c. Southern Markets, by Telegraph.—Immediately after the closing of our last circular, we received advices from the South of some concessions in price on the part of factors; running lists of cotton at New Orleans being parted with as low as 12c for an average of middling. From this there has been a slight recovery, and holders are now firm at 12 $\frac{1}{2}$ c at that point and Mobile; while "middling" on its merits is worth 12 $\frac{1}{2}$ c, with sales of 34,000 bales at the two ports. Complaints are made of the difficulty of finding well-stapled descriptions. At Charleston and Savannah prices have been too irregular to allow correct quotations to be given, but our correspondents at the latter point mention that middling Upland cannot be bought under 12c. About 13,000 bales have changed hands. Freights remain at $\frac{1}{4}$ d to Liverpool from New Orleans and Mobile, while $\frac{3}{4}$ d has been paid at Charleston and 11-32d at Savannah, owing to scarcity of tonnage.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the six preceding years:—

| Week's Receipts. | RECEIPTS. | | EXPORTS FOR THE WEEK. | | | |
|------------------|-----------|-----------------|-----------------------|------------|--------------|----------|
| | Sales | Since 1st Sept. | To Great Britain. | To France. | To For. Pts. | To other |
| 1858-59..... | 53000 | 3469000 | 83000 | | | 15000 |
| 1857-58..... | 56000 | 2711000 | 47000 | | 5000 | 14000 |
| 1856-57..... | 25000 | 2739000 | 30000 | | 6000 | 14000 |
| 1855-56..... | 20000 | 3192000 | 36000 | | 19000 | 26000 |
| 1854-55..... | 81000 | 2311000 | 26000 | | 23000 | 10600 |
| 1853-54..... | 58000 | 2517000 | 29000 | | 6000 | 11000 |
| 1852-53..... | 41000 | 3016000 | 45000 | | 19000 | 10000 |

| Week's Receipts. | EXPORTS SINCE FIRST SEPTEMBER. | | Total. | Stock. |
|------------------|--------------------------------|------------|--------|---------|
| | To Great Britain. | To France. | | |
| 1858-59..... | 1534000 | 359000 | 468000 | 2361000 |
| 1857-58..... | 1280000 | 314000 | 263000 | 1360000 |
| 1856-57..... | 1179000 | 353000 | 248000 | 1890000 |
| 1855-56..... | 1472000 | 421000 | 426000 | 2319000 |
| 1854-55..... | 1125000 | 328000 | 206000 | 1659000 |
| 1853-54..... | 1069000 | 246000 | 221000 | 1535000 |
| 1852-53..... | 1355000 | 334000 | 277000 | 1986000 |

Thus the receipts show an increase of 758,000 over those of last year, and an increase of 277,000 over 1855-6, and the exports exhibit the following results:—

| Compared with last year | To G. Britain. | To France. | To other F.P. | Total. | Stock. |
|-------------------------|----------------|------------|---------------|-------------|------------|
| 1858-59..... | Inc. 251000 | Inc. 45000 | Inc. 205000 | Inc. 501000 | Dec. 70000 |
| 1856-57..... | Inc. 62000 | Dec. 62000 | Inc. 42000 | Inc. 42000 | Inc. 60000 |

—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.

New York, May 7.—For the three days, only 3,300 bales sold, including 2,500 on Wednesday, closing at nominal quotations.

LIVERPOOL MARKET.—MAY 20.
PRICES CURRENT.

| | Ord. | | | | | 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 |
| Upland..... | 5 $\frac{1}{2}$ | 6 | 5-16 | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 | 9 $\frac{1}{2}$ | 10 | 10 | 10 | 10 |
| New Orleans..... | 5 $\frac{1}{2}$ | 6 | 5-16 | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 | 9 $\frac{1}{2}$ | 10 | 10 | 10 | 10 |
| Pernambuco..... | 7 $\frac{1}{2}$ | 8 | 7-8 | 8 $\frac{1}{2}$ | 9 | 9 | 9 $\frac{1}{2}$ | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Egyptian..... | 4 $\frac{1}{2}$ | 5 | 4-5 | 5 $\frac{1}{2}$ | 6 | 6 | 6 $\frac{1}{2}$ | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Burat and Madras..... | 4 $\frac{1}{2}$ | 5 | 4-5 | 5 $\frac{1}{2}$ | 6 | 6 | 6 $\frac{1}{2}$ | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |

IMPORTS, EXPORTS, CONSUMPTION, &c.

| Whole Import, Jan. to May 19. | | Consumption, Jan. 1 to May 19. | | Exports, Jan. 1 to May 19. | | Computed Stock, May 19. | |
|-------------------------------|---------|--------------------------------|-------|----------------------------|-------|-------------------------|-------|
| 1859 | 1858 | 1859 | 1858 | 1859 | 1858 | 1859 | 1858 |
| bales | bales | bales | bales | bales | bales | bales | bales |
| 158343 | 1111674 | 15760 | 4840 | 100980 | 74400 | 585500 | 9121 |

The past week has been characterised by much depression in the cotton market. The late heavy arrivals have been freely offered on landing, and many sales have been forced upon unwilling buyers at irregular prices. The demand for export and speculation has been small, and the trade have not taken their full consumption. We have reduced our quotations for American $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb, and business has been done at even a lower rate. Pernambuco and Maranhams barely maintain their ground, and Maclees are again lower; Egyptians are freely offered at easy rates; East India have declined $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb, and are freely offered. The reported export amounts to 4,000 bales, consisting of 1,950 American, 80 Brazil, and 1,970 East India. The sales to-day are 8,000 bales; prices are still irregular. Vessels arrived and not reported—yesterday and to-day—21 from North America, 1 from Pernambuco, and 1 from Alexandria.

MARKETS IN THE MANUFACTURING DISTRICTS.

In nearly the whole of the leading markets in the manufacturing districts held this week, extreme inactivity has prevailed, and some descriptions of goods have sold at reduced quotations. The stocks, however, are too small to admit of much reduction in price. For export to the Continent, scarcely any business has been doing, and the demand for the

India and China markets has been extremely limited. For iron, the inquiry has been much restricted, and coals have continued heavy, on easier terms.

MANCHESTER, May 19.—The market has this week experienced another serious depression. Yarns of the lower and middle numbers have fallen on the average nearly $\frac{1}{4}$ d per lb, making in nearly all cases a fall of a $\frac{1}{4}$ d per lb and in some cases of $\frac{1}{2}$ d per lb from the highest points. The better numbers remain comparatively steady, but are scarcely tested. The whole force of the production being now almost exclusively at the disposal of the Eastern buyers and the home trade, these find a more abundant supply to their hands than they at present have the wish to take advantage of, though offered at extremely irregular prices. However, Indian advices continuing favourable, a few stocks of mule have been taken off at low rates. Cloths have been depressed and neglected throughout the week, with this exception, that to-day there has been a partial rally in Eastern fabrics. In a few hands there has been more disposition to extend orders a few weeks forward than has been lately evinced by the practice of buying for only current delivery. Low jacconets and some makes of common shirtings have been put more under contract. Long cloths and T-cloths have suffered most from the complete absence of Levant buyers, and become more and more unsaleable at very considerable reductions.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| | Price May 19, 1859 | | Price May 1858 | | Price May 1857 | | Price May 1856 | | Price May 1855 | | Price May 1854 | |
|---|--------------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|
| | s | d | s | d | s | d | s | d | s | d | s | d |
| Upland fair..... | 0 | 6 $\frac{1}{2}$ | 0 | 7 $\frac{1}{2}$ | 0 | 7 $\frac{1}{2}$ | 0 | 6 $\frac{1}{2}$ | 0 | 5 $\frac{1}{2}$ | 0 | 6 $\frac{1}{2}$ |
| Doitto good fair..... | 0 | 7 $\frac{1}{2}$ | 0 | 8 $\frac{1}{2}$ | 0 | 8 $\frac{1}{2}$ | 0 | 7 $\frac{1}{2}$ | 0 | 6 $\frac{1}{2}$ | 0 | 6 $\frac{1}{2}$ |
| Pernambuco fair..... | 0 | 8 $\frac{1}{2}$ | 0 | 9 $\frac{1}{2}$ | 0 | 9 $\frac{1}{2}$ | 0 | 8 $\frac{1}{2}$ | 0 | 7 $\frac{1}{2}$ | 0 | 7 $\frac{1}{2}$ |
| Doitto good fair..... | 0 | 9 $\frac{1}{2}$ | 0 | 10 $\frac{1}{2}$ | 0 | 10 $\frac{1}{2}$ | 0 | 9 $\frac{1}{2}$ | 0 | 8 $\frac{1}{2}$ | 0 | 8 $\frac{1}{2}$ |
| No. 40 MULE YARN, fair, 2nd quality..... | 0 | 11 $\frac{1}{2}$ | 0 | 12 $\frac{1}{2}$ | 0 | 12 $\frac{1}{2}$ | 0 | 11 $\frac{1}{2}$ | 0 | 10 $\frac{1}{2}$ | 0 | 10 $\frac{1}{2}$ |
| No. 30 WATER ditto ditto..... | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 10 | 0 | 9 | 0 | 9 |
| 26-in. 66 reed, Printer, 29 yds, 8 lbs doz..... | 5 | 3 | 5 | 3 | 5 | 3 | 4 | 7 | 4 | 7 | 4 | 7 |
| 27-in. 72 reed, ditto ditto 3 lbs doz..... | 6 | 1 $\frac{1}{2}$ | 6 | 0 | 6 | 1 $\frac{1}{2}$ | 5 | 9 | 5 | 11 | 5 | 9 |
| 9-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4oz..... | 9 | 0 | 8 | 10 | 8 | 9 | 8 | 11 | 7 | 11 | 7 | 9 |
| 40-in. 66 reed, ditto ditto, 8 lbs 12oz..... | 10 | 0 | 9 | 10 | 9 | 9 | 8 | 10 | 8 | 0 | 8 | 10 |
| 40-in. 72 reed, ditto ditto, 9 lbs 4oz..... | 11 | 3 | 10 | 10 | 10 | 9 | 9 | 9 | 9 | 0 | 10 | 0 |
| 39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs..... | 8 | 4 $\frac{1}{2}$ | 8 | 4 $\frac{1}{2}$ | 7 | 10 | 7 | 3 | 6 | 6 | 7 | 3 |

LEEDS.—Much flatness has prevailed in our market generally; but manufacturers have shown no disposition to concede much in price. Wool is heavy, and cheaper.—HUDDERSFIELD.—Merchants' orders to manufacturers are being very carefully given; although notwithstanding this the mills in the district are for the most part well employed. In consequence of the decline in the price of wools at the current sales in London, a slight corresponding reduction has taken place upon the manufactured goods of all kinds in the Cloth-hall. Woolen corbs and Bedfords are being more freely ordered. Nothing new to report in styles for fancy trousers.—HALIFAX.—The price of wool tends downward, consequent on the smallness of the demand. This remark applies pretty equally to every description, and to noils and brokes. The yarn trade is gradually diminishing, and from abroad (the Continent particularly) no orders scarcely are forthcoming. The same must be said of pieces, except that as yet some kinds are in demand at home.—BRADFORD.—Wool—Prices have given way fully $\frac{1}{2}$ d per lb within a month, but this reduction fails to command sales. The stock of wool in this market is below an average, with very few fresh supplies coming to hand. Noils and shorts are growing scarce, both with producers and dealers: owing to the very limited quantity now making, prices are firmer but not higher. Yarns.—The demand for all kinds of yarns has received a serious check. We hear of numerous stoppages of frames and curtailment of production by short-time working, which is the only legitimate way of meeting the great falling-off in the demand. Pieces—Buyers are very cautious in their operations, and lower prices are being submitted to.—ROCHDALE.—There has been little or nothing doing in flannel. Manufacturers, however, are indisposed to give way much in this respect, as stocks are not heavy, and the reduction in wool does not warrant any great abatement from the quotations. Foreign and home houses are alike quiet. The Yorkshire goods trade cannot be said to have any advantage over flannels, and prices are consequently unaltered. There is almost an absence of trade in wool, though for some qualities, such as middling English, the inquiry has been decidedly better.—LEICESTER.—There is not much change in the hosiery trade, business for the most part being exceedingly quiet. In the country districts the hosiery trade is dull. There is no important change in the price of material, superior wools realising good prices.—NOTTINGHAM.—The lace trade is quiet, and although some of the warehouses are doing a fair business, manufacturers, generally speaking, are very indifferently engaged. In the home trade there is rather more doing. The hosiery trade is still brisk, and while the demand for home consumption is steadily on the increase, manufacturers have orders on hand for the American market. There is very little change in the price of material.—DUNDEE.—On the whole, there is a moderate demand for goods, as well as for the raw material. Prices, however, are with difficulty supported.—BELFAST.—There has been rather an improved demand for yarns, and prices are supported. In linen goods, very few sales have taken place.—BIRMINGHAM.—The trade, generally, has become much less active, but without leading to any change in prices.

C O R N.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, May 3.—Flour—State and Western, 5c better, closing dull; unsound, 3.95 dols to 5.10 dols; superfine State, 5.25 dols to 6 dols; extra State, 6.30 dols to 6.60 dols; round hoop Ohio, 6.76 dols to 6.95 dols; common to good extra Western, 6.25 dols to 6.80 dols; Southern firmer; mixed to good, 6.30 dols to 6.75 dols; fancy and extra, 6.80 dols to 8.50 dols; Canada superfine and extra, nominal. Grain—Wheat, 1c

to 3c better: Western red winter, 1.50 dol to 1.55 dol; white Kentucky, 1.80 dol to 1.98 dol; mixed Western, 1.51 dol to 1.55 dol. Corn—Sales mostly on speculation: white, 86c to 89c; yellow Jersey and Southern, 86c to 89c.

New York, May 7.—Flour has further advanced 25c to 30c per barrel. Wheat and corn are, likewise, dearer.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARR LANE, FRIDAY EVENING.

The revival of "Protection to Native Industry," as it is termed, in France, in other words, the return to the old sliding scale of imports and exports of grain and flour, has been productive of some animation in the demand for wheat throughout England during the present week. The transactions in that grain have not been to say on an extensive scale; nevertheless, prices have advanced 3s to 4s per quarter, with every prospect of a further improvement in them. The revival of the Corn Law of 1832 in France, will, it is presumed, check exports to this country, and certainly it will cause French flour laid down here to be dearer. Already it has had that effect, and it has become a question in many quarters whether the price will stop at its present point. The stocks in England are unusually small, and the whole of the French flour is readily purchased by the town millers for mixing purposes.

The export demand for foreign barley having ceased, that description of produce has become less active. However, the late improvement in the quotations has been maintained. All other kinds of spring corn have changed hands somewhat slowly, at about previous currencies. The flour trade has ruled healthy, and country marks have produced rather more money.

Throughout the Continent, wheat has somewhat advanced in price, but not to the same extent as in this country, owing, we presume, to the stocks on hand being very liberal for the time of year. Our farmers still continue to hold an immense supply of wheat, much of which is the produce of 1857. This important feature in the trade may have the effect of preventing extensive speculation, and of keeping prices at a reasonable limit, especially as the young wheats up to this time have progressed remarkably well. In the United States, both wheat and flour continue high in price, and the shipments from all the principal ports are still very limited.

The Scotch markets have shown considerable firmness for wheat, and the quotations have further advanced. Flour has become dearer. In the value of other produce, very little change has taken place.

In Ireland, the grain trade has shown more firmness, at slightly enhanced rates. The exports to England still continue limited.

Although only a limited supply of English wheat was on sale here to-day, the demand for all kinds ruled heavy, and Monday's prices were barely supported. Foreign wheat was dull, but not cheaper. Nearly all spring corn moved off slowly, but we have no change to notice in its value. Flour maintained Monday's currency.

Mr Edward Rainford states that only one vessel, laden with grain, has arrived off coast since the 11th inst., and that the business done in floating cargoes has been very limited.

The London averages announced this day were:—

Table with 4 columns: Commodity, Price, and other details. Includes Wheat, Barley, Oats, Rye, Beans, Peas.

ARRIVALS THIS WEEK.

Table with 4 columns: Commodity, Quantity, Price, and other details. Includes English, Irish, Foreign.

PRICES CURRENT OF CORN, &c

Large table listing various types of corn, wheat, and other grains with their respective prices and quantities.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table showing prices of English stocks including Bank Stock, Consols, and various bonds.

PRICES OF FOREIGN STOCKS.

Table showing prices of foreign stocks from various countries like Austria, Brazil, Chile, etc.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations including Amsterdam, Rotterdam, Antwerp, etc.

FRENCH FUNDS.

Table showing prices of French government bonds and funds.

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 19th day of May, 1859.

ISSUE DEPARTMENT.

| | | | |
|-------------------|--------------|-----------------------------|--------------|
| Notes Issued..... | £ 31,020,385 | Government Debt | £ 11,015,100 |
| | | Other Securities | 3,459,900 |
| | | Gold Coin and Bullion | 16,945,385 |
| | | Silver Bullion | ... |
| | 31,020,385 | | 31,020,385 |

BANKING DEPARTMENT.

| | | | |
|---|--------------|---|--------------|
| Proprietors' Capital | £ 14,553,000 | Government Securities (including Dead Weight Annuity) | £ 11,281,376 |
| Reserve | 3,216,381 | Other Securities | 19,558,132 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) | 5,282,313 | Notes | 9,631,090 |
| Other Deposits | 17,290,940 | Gold and Silver Coin | 650,983 |
| Seven Day and other Bills | 778,547 | | |
| | 41,121,181 | | 41,121,181 |

Dated the 19th May, 1859. M. MARSHALL, Chief Cashier.

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

| | | | |
|---|------------|------------------------|------------|
| Liabilities. | £ | Assets. | £ |
| Circulation (including Bank post bills) | 22,167,842 | Securities | 30,761,506 |
| Public Deposits | 5,282,313 | Coin and Bullion | 17,195,968 |
| Private Deposits | 17,290,940 | | |
| | 44,741,095 | | 47,957,476 |

The balance of Assets above Liabilities being 3,216,381, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

| | |
|---|-----------|
| A DECREASE of Circulation of | £ 488,061 |
| AN INCREASE of Public Deposits of | 414,833 |
| AN INCREASE of Other Deposits of | 154,008 |
| No change in the amount of Government Securities. | |
| A DECREASE of Other Securities of | 67,022 |
| AN INCREASE of Bullion of | 154,655 |
| AN INCREASE of Rest of | 6,753 |
| AN INCREASE of Reserve of | 587,090 |

The increase in the reserve is principally occasioned by the addition to the deposits, the alteration under the head of securities being trifling. The influx of coin from the provinces and elsewhere, has caused an addition of 154,655 to the metallic stock.

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

| At corresponding dates with the present week | 1856. | 1857. | 1858. | 1859. |
|--|-------------------|---------------|---------------|---------------|
| Circulation, including bank post bills | £ 20,324,077 | £ 19,968,955 | £ 21,133,375 | £ 22,167,842 |
| Public deposits | 2,991,956 | 5,651,824 | 4,735,910 | 5,282,313 |
| Other deposits | 12,351,097 | 9,589,296 | 13,972,353 | 17,290,940 |
| Government securities | 12,479,416 | 10,229,041 | 10,526,563 | 11,281,376 |
| Other securities | 16,710,512 | 18,445,666 | 14,678,707 | 19,558,132 |
| Reserve of notes and coin | 4,739,925 | £ 4,168,4 | 12,119,060 | 10,281,673 |
| Coin and bullion | 9,801,865 | 9,838,009 | 17,926,980 | 17,195,968 |
| Bank rate of discount | 6 7 p. c. | 6 1/2 p. c. | 3 p. c. | 4 1/2 p. c. |
| Price of Consols | 94 1/2 | 94 | 97 1/2 | 92 1/2 |
| Average price of wheat | 68s 9d | 57s 9d | 44s 11d | 52s 2d |
| Exchange on Paris (short) | 25 4 1/2 25 4 1/2 | 25 30 | 25 5 25 10 | 25 11 25 10 |
| Ditto Amsterdam ditto | 11 18 1/2 | 11 18 | 11 15 | 11 11 11 12 |
| Ditto Hamburg (3 months) | 13 11 | 13 6 1/2 13 9 | 13 6 1/2 13 7 | 13 3 13 3 1/2 |

At the corresponding period of the year 1856, the last British loan of five millions sterling had just been negotiated through Messrs Rothschild. A considerable demand for money was experienced in connection with this operation, but the Bank rates of discount, which had hitherto been 6 and 7 per cent., according to the maturity of bills, were about to be equalised at 6 per cent. In 1857, the money market was tight, gold being still bought largely in this market for the Bank of France, whilst the drain of silver to the East was heavy. Strong reinforcements of troops were in course of despatch to India. In 1858, money was extraordinarily easy. The Bank had taken a million of Exchequer bonds created in lieu of those just paid off. Lord Derby's Ministry was once more in a critical position.

The low level of the exchanges at present, as shown by the comparison for four years, given above, is worthy of attention. The adverse movement is especially apparent in the rates on Hamburg and Holland.

The rates of discount in the open market have this week shown a drooping tendency. The reaction from the late exaggerated alarm is very decided. It was not so much the drain of gold as the general rush to make provision for improbable contingencies that lately drove the Bank minimum

rate up to 4 1/2 per cent. In fact, the public themselves, to a considerable extent, caused the rise. The movement was of course greatly stimulated by the sudden curtailment of the ordinary facilities by alarmed bankers and money-lenders. Now, the money which had been needlessly stored up, vainly seeks placement at the advanced rates. The panic has disappeared; the extreme contingencies provided for have not come to pass; and the previous urgent borrowers have turned equally anxious lenders at considerable reduced rates. The Bank of England, of course, keep up their minimum at 4 1/2 per cent. It would not comport with the dignity—perhaps with the interests—of that establishment, to act upon an uncertain and vacillating policy. After exhibiting for a few days an extraordinary degree of activity, its business has almost entirely departed from it, but no change in the rate is to be looked for, although the result indicates that it would at least have been more judicious to have limited the advance to 4 per cent. The change which has come over the market may be best gathered from the fall in the rates in other quarters. A fortnight ago, the best bills, having a month to run, were charily taken at 4 1/2 per cent. This week, two and even three months' paper is readily placed at 4 per cent., and transactions take place amongst the bill-brokers themselves at 3 1/2 to 3 3/4 per cent. The reduction in the rates allowed for loans by the principal discount establishments points in the same direction. A reduction of 1/2 per cent. for loans at seven days' notice was made last Friday, as duly recorded in the ECONOMIST. A fresh and general decline of 1/2 per cent. has since taken place. The terms of the leading houses are now as follows: for money payable on demand, 3 1/2 per cent.; subject to seven days' notice, 3 3/4 per cent. The Joint Stock Banks, as a matter of course, adhere to their practice of allowing on deposits one per cent. less than the bank rate of discount; but it is evident that they must now experience considerable difficulty in finding eligible employment for their funds. The merely nominal rates current in the Stock Exchange for loans on British Government securities are the natural consequence of the investments steadily persevered in by the public, but render the position of the banks and other money-dealers still more difficult. These establishments are overloaded with money, some of them having accumulated enormous reserves, the bulk of which they are compelled to keep in the Bank of England, where it yields no interest whatever. Were there the usual market for money in the Stock Exchange, large sums would be temporarily employed in short loans on stock. Even 1 1/2 or 2 per cent. would make a considerable difference to the great money-dealers. The fact is, however, that, owing to the absorption of stock by the public on the recent fall in Consols to 89, and below, stock is wanted in the market, not money. Loans, therefore, cannot be placed on security of this stock at all. Indeed, in some instances this week, the dealers are known to have offered a "backwardation" of 1/2 per cent. for the loan of stock until the June settlement. In other words, the lender of stock has been offered the free use of the cash equivalent until the 7th of June, when his stock will be returned to him, in addition to a bonus of 1/2 per cent. for the accommodation.

Towards the end of the present month the Bank are expected to notify the resumption of their ordinary quarterly practice of making advances to the general public, until the payment of the July dividends, on approved bills having as long as six months to run. The Bank discount no bills having more than 95 days to run, but it is their practice at all times to make advances on six months' paper to regular customers—i.e., to those who keep their sole banking account with them. As the Bank of England allow no interest on deposit or current accounts, they can well afford to make this slight deviation in favour of the class referred to, the more especially as it is at the option of the Court to charge, in these transactions, an advance upon the ordinary minimum rate of discount.

At Hamburg, the rate of discount, which reached 5 1/2 per cent. during the late alarm, has relapsed, according to telegrams received this day, to 2 to 2 1/2 per cent.

Some 400,000l or 500,000l in gold is upon the point of being transmitted to this country from St Petersburg, principally on account of the Russian Government. The removal to this extent of the practical prohibition to the export of gold from Russia, has caused a considerable rise in the exchange at St Petersburg.

The imports of gold and silver this week have been large. In addition to the arrivals of silver from the Continent, 364,000*l* in specie has been received from New York, 120,000*l* from the West Indies and Isthmus, and 47,000 sovereigns from Turkey.

The whole of the gold that has come to hand has been sent to the Continent.

There have been no withdrawals of gold from the Bank since the date of the return above given, with the exception of a sum of 12,000*l*, taken out this day.

The Ripon takes this day for Calcutta and China 358,441*l* in specie, all silver, except 13,906*l* in gold. The remittance of silver on Government account by this vessel is 287,000*l*; and as the total of three millions promised to the Indian Government by Lord Stanley has now been completed, with the exception, perhaps, of some two or three hundred thousand pounds, there is room to believe,—considering the trifling amount of the shipments on ordinary mercantile account,—that the silver drain will no longer have any appreciable effect on the money market. This is a point of considerable importance.

Seven ships are known to be still at sea from Australia, with about 535,000*l* in gold. 267,000*l*, by the Shooting Star, Ellen Stuart, and Monarch, ought to arrive in about a fortnight, each of these vessels having been out about 80 days.

The price of bar silver is quoted 62½*d* to 3*d* per oz. standard.

In the foreign exchanges the principal feature is a further unfavourable movement in the rate on Hamburg. Bills on Australia are quoted slightly lower. As regards other places, the rates are much the same as those of last week.

The immense response accorded to the French loan of 520,000,000 francs, or 20,800,000*l*, has excited great attention. The Minister of Finance has announced that the subscriptions have reached an aggregate capital of 92,280,000*l*, that the subscriptions for an amount of stock representing an annual income of 10 francs (say 8*s*), amount to a capital of 3,200,000*l*, and that the enormous number of 525,000 individuals have taken part in the operation. The total sum actually deposited, by way of guarantee, in the coffers of the State, amounts to no less than 9,200,000*l*. Subscribers for 10 francs of Rente will receive the whole amount applied for, whilst to the general body of applicants the allotment will be limited to less than one-fifth. These results are certainly extraordinary, yet not unexpected. The class of small *rentiers* has increased immensely of late years; the taste for speculative ventures has extended into even the lowest strata of society; and the accumulated savings of the humbler classes must represent a vast aggregate.

A numerous signed petition has been drawn up for presentation to the Austrian Ambassador in London, urging upon his Excellency the necessity of at once cancelling the payments upon the last Austrian Five per Cent. Loan, partly realised in this country. When this loan was brought forward by Messrs Rothschild, the Austrian Metalliques were quoted at Vienna at 78, and the Exchange on London was at par. Since then, however, owing to political complications, and to the suspension of cash payments, the Metalliques have fallen to 58, and the exchange has been done at 148. The loan, we may further observe, was brought out at 80*l* (of which amount 40*l* has been paid) and the bonds are now nominally worth only 10*l*! Considering that but a small portion of the loan was subscribed for, it is quite clear that the petitioners do not ask too much of the Austrian Government, through the Ambassador here, to relieve them of all further instalments on account of it, and that "50 per cent. bonds may be issued for the amount already subscribed." The subscribers to the loan are now placed in a position of considerable embarrassment. They have no prospect before them of the new loan being quoted in the Stock Exchange List, because one of the rules says "that satisfactory information from the contractor or agent for any foreign loan shall be given as to the amount of such loan issued to the public." Such information not having been given, the bonds become almost valueless. When we consider that the Russian Government, in the case of its recent loan, refunded all sums paid on account of it, we trust that the present reasonable application will be successful. If

not, it may be well doubted whether the unpaid subscriptions will be realised.

It appears that another parcel of 750,000*l* of Victoria Government 6 per cent. debentures is in London. Their negotiation, however, may perhaps be postponed, the aspect of the market not being peculiarly favourable at present.

This day the bills of Messrs A. Sevastopulo and Sons, a Greek firm, of London, were returned. The house was considered respectable, but its liabilities are not believed to be heavy.

The advices from Northern Italy speak unfavourably of the prospects of the silk crop.

Government are upon the point of inviting tenders for the conveyance of monthly mails to and from Australia, via Panama, in addition to the existing service by the Peninsular and Oriental Company, via Suez. The accommodation to colonial interests will be very great. The competitors for the contract will, it is said, be three in number. Perhaps the Royal Mail Steam Company are the most likely to obtain it.

Her Majesty's Proclamation of Neutrality, with its warnings and prohibitions, has been much canvassed in commercial circles. Mercantile men, desirous of conducting their business under legitimate conditions, want to know whether coals and other articles used in naval warfare, or as military stores, are to be considered contraband of war. Several attempts have been made to extract some definite information on this important point from Government, but with little success. The reply from the Foreign Office intimates that "coal may in many cases be rightly held to be contraband of war, and therefore all who engage in this traffic must do so at a risk from which Her Majesty's Government cannot relieve them"—the risk, namely, of capture by the cruisers of the opposite party. The decision as to what is contraband of war, however, must, Lord Malmesbury observes, be left to the prize courts of the captor. The committee of the General Shipowners' Society have also addressed the Board of Trade, premising that "several ships are under engagement to parties acting for the French Government, for the conveyance of provisions, corn, and coals from England to Marseilles and Genoa," and asking "whether these engagements can be safely and legally carried into effect." The Earl of Donoughmore states, in reply, that "he has been obliged to refer the subject to the Privy Council, but that he trusts it will very shortly be in his power to give a satisfactory reply to the inquiries."

The closing quotations of the Paris Bourse of this day have not reached us, but at one o'clock the 3 per Cent. Rentes were quoted 60.75, for the account, being nearly ¼ per cent. worse than they closed yesterday, and ½ per cent. worse than on last Friday. Even the brilliant success of the new loan is inadequate to inspire cheerfulness on the Bourse.

The English funds have again derived great support from the investments by the public. Under the scarcity of stock thus occasioned, the price of Consols has this week been as high as 91½ to ¼ for money. The rise having diminished the temptation, investors have come forward more sparingly during the last two or three days. A few *bonâ fide* realisations have also been effected. The market at the close is, consequently, less firm in character, although the approaching deduction of the half-yearly dividend on Consols tends powerfully to restrain speculative operations for a fall. The latest quotation of this stock this afternoon was 91½ to ¼ both for money and the 7th of June. To-day the dealers appeared to be better supplied with stock. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stock last Friday and this day:—

| | Money. | | Consols. | | Account. | | Exchequer Bills. |
|---------------|---------|----------|----------|----------|----------|----------|------------------|
| | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | |
| Saturday..... | 91½ | 91½ | 91½ | 91½ | 91½ | 91½ | 26s pm |
| Monday..... | 91½ | 91½ | 91½ | 91½ | 91½ | 91½ | 26s pm 30s pm |
| Tuesday..... | 91½ | 91½ | 91½ | 91½ | 91½ | 91½ | 26s pm 30s pm |
| Wednesday... | 91½ | 91½ | 91½ | 91½ | 91½ | 91½ | 24s pm 27s pm |
| Thursday..... | 91½ | 91½ | 91½ | 91½ | 91½ | 91½ | 22s pm 27s pm |
| Friday..... | 91½ | 91½ | 91½ | 91½ | 91½ | 91½ | 20s pm 24s pm |

| | Closing prices last Friday. | | Closing prices this day. | |
|----------------------------------|-----------------------------|------------|--------------------------|------------|
| | Lowest. | Highest. | Lowest. | Highest. |
| 3 per cent. consols, account ... | 91½ | 91½ | 91½ | 91½ |
| — money ... | 91½ | 91½ | 91½ | 91½ |
| New 3 per cents | 90½ | 90½ | 90½ | 90½ |
| 3 per cent. reduced..... | 90½ | 90½ | 90½ | 90½ |
| Exchequer bills.....March | 25s 30s pm | 25s 30s pm | 22s 26s pm | 22s 26s pm |
| — June | 25s 30s pm | 25s 30s pm | 22s 26s pm | 22s 26s pm |
| Bank stock | 217 20 | 217 20 | 219 22 | 219 22 |

| | Closing prices last Friday. | Closing prices this day. |
|------------------------------|-----------------------------|--------------------------|
| East India stock | 214 15 | 214 17 |
| Spanish 3 per cents | 38 40 | 38 40 |
| — 5 per cents, new def. | 27 5 | 26 7 1/2 |
| Passive | 7 9 | 7 9 |
| Portuguese 3 per cents, 1855 | 38 40 | 38 40 |
| Mexican 3 per cents | 104 17 | 104 3/4 |
| Dutch 2 1/2 per cents | 56 8 | 59 6 1/2 |
| — 4 per cents | 88 9 1/2 | 91 3 |
| Russian 4 1/2 stock | 91 3 | 91 3 |
| — 5 per cent | 100 4 | 100 4 |
| Sardinian stock | 75 8 | 75 8 |
| Peruvian 4 1/2 | 80 5 | 80 5 |
| Peruvian 3 per cent | 60 5 | 60 5 |
| Venezuela | 34 6 | 34 6 |
| Spanish certificates | 3 4 | 3 4 |
| Turkish loan, 6 per cent | 58 60 | 57 6 1/2 |
| New ditto, 4 per cent | 100 1 | 100 1 |

Throughout the Stock Exchange the stagnation of business is more profound than has been noticed for years. The contrast with the violent agitation which prevailed three or four weeks ago is striking indeed.

The scrip of the new Indian loan is quoted 92 1/2 to 93. The Indian 4 per cent. debentures, issued last year, and redeemable at par four years hence, are quoted 93 1/2 to 94. These securities are considered tempting investments at present prices.

Exchequer bills are weaker, at 20s to 24s premium. Next week will be issued the usual notice respecting the renewal of the June bills. It is not considered likely that Government will make any alteration in the rate of interest. The present rate both on the March and June issue is only 1 1/2 per cent. per day, or 21 5s 7d per cent. per annum. The fact that the premium on the bills is equivalent to fully half a year's interest, is suggestive of distrust, and of an indisposition to embark freely in ordinary commercial pursuits.

The market for British railway stocks is quite inanimate. The settlement, completed this week, shows a steady absorption of stock, in small amounts, by the public. Speculation is defunct. The alteration in prices is unimportant, being limited to an advance of about 1/2 per cent. in Caledonian, London and South-Western, North British and Berwick stocks, and a decline of like amount in Lancashire and Yorkshire and Eastern Counties. Predictions have been freely indulged in, that the continental war would at once paralyse trade and reduce railway traffic. The returns of all the leading companies, however, continue, as yet, to present a sensible increase over those for the corresponding period of last year. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

| | Closing prices last Friday. | Closing prices this day. |
|--------------------------------|-----------------------------|--------------------------|
| Bristol and Exeter | 86 8 | 87 9 |
| Caledonian | 73 4 | 73 4 1/2 |
| Eastern Counties | 52 3 | 51 3 1/2 |
| East Lancashire | 84 5 | 84 5 |
| Great Northern | 94 5 | 94 6 |
| Great Western | 50 1 1/2 | 50 1 1/2 |
| Lancashire and Yorkshire | 84 1/2 | 84 1/2 |
| London and Blackwall | 59 6 1/2 | 59 6 1/2 |
| London, Brighton, and S. Coast | 106 7 | 107 9 |
| London and North-Western | 85 1/2 | 85 1/2 |
| London and South-Western | 85 6 | 85 6 1/2 |
| Midland | 92 3 1/2 | 92 3 1/2 |
| North British | 50 1 1/2 | 51 2 |
| North Staffordshire | 52 1/2 | 52 1/2 |
| Oxford, Worcester, & Wolver. | 27 8 | 27 8 |
| South-Eastern | 61 1/2 | 61 2 |
| South Wales | 58 60 | 58 60 |
| North-Eastern, Berwick stock | 83 1/2 | 84 5 |
| North-Eastern, York stock | 68 1/2 | 68 1/2 |
| FOREIGN SHARES. | | |
| Northern of France | 34 5 | 34 5 |
| Eastern of France | 22 1/2 | 22 3 |
| Dutch Rhenish | 7 1/2 | 8 7 dis |
| Paris, Lyons, & Mediterranean | 30 1 kd | 30 1 |
| East Indian | 94 6 | 96 7 |
| Madras guaranteed 4 1/2 | 16 17 | 16 7 |
| Paris and Orleans | 44 6 | 45 7 |
| Western & N-Western of France | 18 20 | 18 20 |
| Great India Peninsular | 93 5 | 93 5 |
| Great Western of Canada | 132 1/2 | 132 1/2 |

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about at par, and the short exchange on London is 25.07 1/2 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2 per ounce for standard gold, it appears that gold is nearly 4-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 420 per mark, and the short exchange on London is 13.1 per 1/ sterling. Standard gold at the English Mint price is, therefore, about 8-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 110 to 110 1/2 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a profit on the importation of gold from the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Latest Date. | Rate of Exchange on London. | |
|----------------|--------------|-----------------------------|-----------------|
| Paris | May 19 | 25 7 1/2 | 3 days' sight |
| | — 19 | 24 90 | 3 months' date |
| Antwerp | — 19 | 24 60 24 65 | 3 days' sight |
| Amsterdam | — 17 | 11 60 | — |
| | — 17 | 11 50 11 52 1/2 | 2 months' date |
| Hamburg | — 17 | 12 15 1/2 | 3 days' sight |
| | — 17 | 12 13 1/2 | 3 months' date |
| St Petersburg | — 17 | 32 32 1/2 | — |
| Lisbon | — 7 | 33 5 1/2 | — |
| Gibraltar | — 16 | 60 1/2 | — |
| New York | — 7 | 100 1/2 110 | 60 days' sight |
| Jamaica | Apr. 26 | 1 1/2 per cent. pm | — |
| | — 26 | 1 per cent. pm | — |
| | — 26 | 1 1/2 per cent. pm | — |
| Havana | Mar. 23 | 11 1/2 12 1/2 per cent. pm | — |
| Rio de Janeiro | — 11 | 25 1/2 | — |
| Bahia | Apr. 13 | 25 1/2 | — |
| Pernambuco | — 16 | 25 1/2 | — |
| Buenos Ayres | Mar. 30 | 63 1/2 69 | — |
| Singapore | Apr. 5 | 4s 8 1/2 4s 8 1/2 | 6 months' sight |
| Ceylon | Feb. 14 | 4s 1 1/2 4s 2 1/2 | — |
| Bombay | Apr. 28 | 2s 1 1/2 2s 1 1/2-16d | — |
| Calcutta | — 8 | 2s 1 1/2 2s 1 1/2 | — |
| California | — | — | 60 days' sight |
| Hongkong | Mar. 31 | 4s 9 1/2 4s 9 1/2 | 6 months' sight |
| Mauritius | Apr. 14 | 4 per cent. dis | 90 days' sight |
| | — 14 | 4 1/2 per cent. dis | — |
| Melbourne | Mar. 16 | 1/2 per cent. pm | — |
| Valparaiso | — 15 | 47d | — |

* * The Bankers Price Current will be found in page 369

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding that only a limited supply of English wheat was on offer at Mark lane to-day, the demand for all kinds ruled heavy, and to have forced sales lower rates must have been submitted to. Foreign wheat, the show of which was good, moved off heavily, at barely stationary prices. Oats were tolerably firm, but all other kinds of produce, including flour, commanded very little attention. The imports from abroad this week are 11,920 quarters of wheat, 300 barley, 8,130 oats, and 3,380 sacks of flour.

At Liverpool, this morning, the trade was heavy, and prices were almost nominally the same as on Tuesday.

Messrs Anketell and Co., of Alexandria, have forwarded the annexed report of trade at the above port to the 6th inst:—

The impression created by the late warlike intelligence has produced a general depression in our markets. The effect upon cotton has been to produce a decline in value of about 1 dol per cantar, and may now be quoted at from 10 1/2 dols to 11 dols per cantar. Holders, however, show no anxiety to force stocks on the market, whilst on the other hand there are few buyers, and, consequently, during the past week very little business has been transacted. Our stocks of wheat being very low and in few hands, holders demand at least 10 per cent. higher prices than those current a week ago. The following are about our quotations per quarter, cost and freight, for orders to United Kingdom:—Saidi wheat, 33s to 33s 9d; Bohera wheat, 31s to 31s 6d; Indian corn, 26s 6d to 26s 9d; 6d less for direct port.

The Liverpool cotton market has again been very dull this week: the sales sum up 38,000 bales, and, except 4,000 bales for export, are all to the trade. Quotations are reduced 1/2 per lb; in some instances greater concessions have been made, the desire to realise has been so predominant. Since yesterday the demand has increased: 8,000 bales were sold; a similar quantity is reported for to-day's business. In prices, however, no improvement is noticed. The market is too abundantly supplied from the late heavy arrivals. From America lower prices are also reported, and a great fall may be looked for after the breaking out of war becomes known in the States; however, the greatly reduced stocks, and the end of the crop being so near, may check a fall to some degree.

The latest advices from Alexandria state that the demand for cotton ruled steady at very full currencies. From the 1st January to the 4th inst., the total exports were 61,962 bales, against 48,991 bales in the same period in 1858; and 40,635 in 1857.

There has been very little movement in the tea market. Importers generally have continued firm, and common sound congou has sold at 1s 2d per lb, but the business done has been very moderate.

The following commercial intelligence is dated Hong Kong, March 31:—

The export of tea to Great Britain is 49,252,500 lbs, against last year 50,137,200 lbs, or a decrease of 884,700 lbs in the present season. To the United States the export is 25,673,300 lbs, against 24,046,100 lbs, or an increase 1858-59 of 1,627,200 lbs. The fact of short supply is now fully established, and there is little more of this season's tea to go forward from any of the ports, while the movements of the rebels and the prostration of capital being taken into the tea districts throw serious obstacles in the way of next season's supply. Five chops have arrived, and settlements amount to only two chops new congou and one chop old souchoing, prices paid being 23 taels to 27 taels for the former, and 21 taels for the latter. Some small sales of Canton teas. Teamen demand unreasonable prices for the teas left on the market, and the shipments for this season from Canton may be considered almost closed. Foochow.—Tea presents no new feature; both stocks and supplies are of very low quality, and the extreme prices demanded by the teamen have checked purchases. Recent transactions have been principally with the view of providing cargoes for vessels partially loaded. Supplies to arrive are said to be very limited, and no more good teas are expected. Prices of congou are

unchanged, but souchong is 3 taels higher, there being only 200 chests left. Settlements have been only 11,380 chests congon, of which 8,000 are for England, at 16 to 25 taels, short. The rest for America and Australia at cheaper rates. Oolonga, 630 half-chests sold for America, at 16 to 20 taels; and 114 chests souchong, at 25 taels for England. Stocks are 9,000 chests congon, chiefly of very low quality; 200 chests souchong, and 500 half-chests oolong, made up with Amoy and Formosa tea. Quotations are—Congou, ordinary and low common, 12 taels to 15 taels, short; common to good common, 16 taels to 18 taels, short; flavoury and souchong kinds, 20 taels to 24 taels, short; Kaisow kinds, 26 taels, short. Souchong.—Medium quality, 25 taels, short. Oolonga, common to fair cargo, 16 taels to 20 taels, short. Shanghai.—Teas show no change, but very full rates are demanded by the tea-men. Arrivals have been small, and future supplies are said to be very moderate. Settlements have been—Black, Congou, Ningchow, and Oopack, 3,800 chests, at 25 to 35 taels, duty paid; Suachunki and Hohow, 4,200 chests, at 17 to 24 taels duty paid; Pekoe, 600 chests, at 30 to 70 taels. Green teas have been in small demand, prices being so high. Settlements are 16,500 half-chests, at very full rates. Unsold stocks are—black, 9,000 chests; green, 25,000 half-chests. Silk.—Settlements for the fortnight are 4,000 bales, and about 6,500 remain in the market. Holders were very firm until the arrival of the 26th of January mail, when a decline of 15 to 20 taels took place without transactions. The following quotations are those ruling previous to the arrival of the mail:—

| | | | |
|------------------------|------------|------------------------|------------|
| No. 1 Taislee | 425 | No. 1 Taysaam | 355 |
| No. 2 Taislee | 405 | No. 2 Taysaam | 335 |
| No. 3 Taislee | 385 | No. 3 Taysaam | 320 |
| No. 4 Taislee | 370 | No. 4 Taysaam | 300 |
| Inferior Taislee | 345 to 360 | Inferior Taysaam | 275 to 290 |

Good and fine qualities of raw sugar have found buyers at about previous currencies, but other kinds have sold heavily, at a decline of from 6d to 9d per cwt. Refined goods have had a drooping tendency. Letters from the Mauritius to the 14th April state that sugar was in active request at an advance of 2s per cwt. At Jamaica, that article has been recently disposed of at 18s to 22s per cwt.

We have very little change to notice in the value of coffee. Dealers have, for the most part, purchased in retail.

From Colombo, under date the 15th April, we have the annexed report:—

Shipments of plantation coffee have been pressed forward under favourable circumstances, and, though the clearances for the fortnight are not extensive, there cannot be less than 10,000 cwts afloat on the several ships in harbour. Besides this quantity, there are in the various coffee stores here, according to carefully compiled returns furnished by the Colombo merchants, not less than 224,000 bushels of plantation coffee. Our advices from the interior, concerning the coffee blossom, are most encouraging: it has made a finer show in all districts than for some years, and with the present favourable weather we may look for a large crop for 1859-60. The disposal of our present season's crops, to date, stands thus:—Plantation coffee, to Great Britain, 209,572 cwts, against 237,410 cwts at same time last year; foreign ports, 27,952 cwts, against 95,255 cwts last year; Australia and India, 4,823 cwts, against 3,755 cwts. Native coffee to Great Britain, 38,735 cwts, against 63,139 cwts last year; foreign ports, 105,207 cwts, against 41,415 cwts; Australia and India, 4,245 cwts, against 5,868 cwts.

About an average business has been transacted in rice, at the late improvement in the quotations. The supply in warehouse is falling off.

A further decline of 1s per cwt has been submitted to in the value of saltpetre.

The colonial wool sales in London continue to be fairly attended by home buyers. Although the biddings may be called steady, prices continue to range at the opening decline of 1½d to 3d per lb. This week, 26,293 bales of wool have arrived in London, chiefly from Australia.

The public sales of Spanish indigo have gone off heavily, at a decline of from 6d to 9d per lb.

We have received the annexed report of the state of the indigo market at Calcutta from Messrs Moran and Co.:

During the past month, three public sales only have been held, at which about 700 chests were sold, without animation in the biddings, and at prices generally 5 rs to 10 rs per maund cheaper than before. By private contract nothing has been done; in fact the market is cleared of all entire marks of European manufacture, and the stock existing is composed chiefly of Oude and small native mixed lots. Letters from the districts of Lower Bengal complain much of want of rain, and state that much of the land sown after the rain of the first week in March will have to be broken up and re-sown, owing to the drought which has since prevailed. There is, however, yet time, with favourable showers and an increased outlay for seed, &c., to repair the damage done, though every additional day without rain now increases it. The October plant looks strong and healthy. The sowings in Tirhoot have been completed, and the prospects of the district thus far are considered decidedly good. Exports of indigo from 1st November, 1858, up to the evening of the 7th April, 1859:—To Great Britain, 13,251; Havre and Bordeaux, 4,722; Marseilles, 261; Foreign Europe, 217; America, 1,298; Gulf, &c., 2,109; total, 21,858 chests.

We have to notice a slight improvement in the inquiry for Baltic hemp, Petersburg clean having sold at 30½ 10s to 30½ 15s per ton.

Scotch pig iron has changed hands at 48s 3d to 48s 6d cash, mixed numbers. Spelter and tin have commanded extreme rates; but other metals have continued inactive.

The rum market has been very firm, and prices have had an upward tendency. Brandy steady. Some houses have advanced the price of British grain spirit to 10s per gallon proof.

Linseed oil has sold at 29½ per ton on the spot. Other oils have ruled about stationary. Turpentine is heavy, at 43s to 44s per cwt for spirits.

The tallow market is steady, at 55s and 55s 3d per cwt for P. Y. C., on the spot. The price for the last three months is 56s 6d per cwt. Shipments are progressing steadily from St Petersburg.

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINGING LANE, FRIDAY MORNING.

SUGAR.—The market continues unsettled, and, with a few exceptions, prices have given way 6d to 1s where importers showed a desire to realise. Low qualities are most depressed. Several floating cargoes of Havana have sold for the United Kingdom at proportionately low rates. The Barbadoes submitted on Tuesday went rather above the valuations. 316 casks brought 39s 6d to 45s for yellow, and 36s to 39s for low soft heavy brown to low yellow. Arrivals have been upon a moderate scale. The falling off in the deliveries at this port still amounts to about 6,500 tons from the commencement of the year contrasted with 1858, and the imports show a decrease of 9,940 tons. The landings for the week were nearly on a par with the deliveries; consequently, the stock remains at about 41,000 tons, against 48,450 tons in the previous season. The Dutch Trading Company's sale of Java sugar on Tuesday, comprising 70,900 baskets 6,450 bags, went 4 to 5 guilders lower than in March.

Mauritius.—The public sales on Tuesday comprised 12,286 bags, of which about two-thirds sold as follows: low greyish to good yellow, 38s 6d to 42s; low to middling soft grey, 37s to 38s 6d; low to good brown, 30s to 37s; semi-grainy and crystallised, 39s 6d to 45s per cwt.

Bengal.—2,564 bags all white Benares sold at steady prices: low to good, 42s 6d to 44s per cwt, being fully the previous value.

Foreign.—Five floating cargoes Havana have sold for the United Kingdom, Nos. 10 to 12, 26s 3d to 27s; also one of Rio Grande and Pernambuco at 23s. A cargo of Havana, No. 14½, is reported at 29s 6d for the Mediterranean. On the spot, 1,000 bags white Pernambuco have changed hands at 43s to 44s. By auction, 2,482 boxes Havana only partly sold at and afterwards: grey and yellow, 39s 6d to 44s; brown, 37s to 39s. The bulk was taken in.

Manilla.—1,800 bags low clayed sold at 35s 6d per cwt.

Refined.—The market has been exceedingly dull this week, and prices are rather lower than on Friday last, viz., brown goods, 51s 6d to 52s; middling to fine, 52s 6d to 54s. Crushed lumps and pieces must be quoted cheaper. Several contracts have been made in Dutch crushed, the particulars of which do not transpire, said to be at about 30s to 31s per cwt for forward deliveries.

MOLASSES.—A small parcel of Cuba muscovado has sold at 16s 6d, and some clayed of indirect import at 13s per cwt.

COFFEE.—The absence of export inquiry continues to exercise an unfavourable effect upon the market, which is still flat. Some few parcels of plantation Ceylon brought forward realised steady prices for colour, but other kinds occasionally went cheap. 254 casks 19 barrels and bags by auction chiefly found buyers: small berry to middling, 64s 6d to 71s; good middling, 73s 6d. Of 326 bags native, 180 bags sold at 42s 6d to 43s for unclean. 49 casks and barrels sold chiefly at 55s 6d to 57s 6d for good quality. Nothing of interest has transpired by private contract. 431 bags Rio of indirect import were bought in at 44s to 48s 6d. 64 casks 132 barrels and bags Jamaica realised 54s to 68s per cwt for fine ordinary to low middling quality.

TEA.—On Monday the sales concluded, and 4,680 pkgs more found buyers at about the rates of last week. The China intelligence has not had much effect upon the market, although there is apparently less disposition on the part of importers to realise. (A report of the Assam sale will be found in the Postscript.)

RUM.—The recent advance is maintained, and a steady demand has prevailed this week. Jamaica of middling to fair quality sold at 4s to 4s 6d; fair to good proof Demerara, 2s 6d to 2s 7d; common Leewards, 2s 3d per gallon. The deliveries continue large.

RICE.—This article has been steady, but the demand appears to have partly subsided, and the transactions by private contract are very moderate in extent, including white Bengal at 10s to 12s 6d for low middling to good; Ballam, 9s 6d; middling pinky Madras, 9s to 9s 9d; Moulinein, 9s 3d; Necrancia Arracan, 9s 7½d to 10s. A floating cargo of Rangoon has sold at 11s 6d per cwt. The sound portion of 8,936 bags Boassein in public sale was held at 9s. Some of the sea-damaged sold at 6s to 7s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to May 14, with Stocks on hand.

| | | | | |
|-------------------------------|-------|-------|-------|-------|
| | 1859 | 1858 | 1857 | 1856 |
| Imports | tons | tons | tons | tons |
| Deliveries for home use... | 8715 | 42600 | 20900 | 26360 |
| Deliveries for foreign use... | 9580 | 13200 | 14170 | 8400 |
| Exported | 8675 | 6390 | 26000 | 5220 |
| Stock | 76000 | 87225 | 34900 | 26400 |

SALTPETRE.—A moderate amount of business has been transacted in Bengal privately at full prices, but the market is not very active. 45s 9d to 47s was last paid for refraction 7 to 2½; other grades, 44s 6d to 45s 6d; to arrive, 44s to 44s 6d; and for a small small parcel now landing, 46s; refraction 5, or the usual allowance. 800 bags low Bombay about half sold at 1s decline: refraction 5½ to 5½, 36s to 37s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to May 14, with Stocks on hand.

| | | | | |
|---|------|------|------|------|
| | 1859 | 1858 | 1857 | 1856 |
| Imported | tons | tons | tons | tons |
| Delivered | 7730 | 4355 | 3835 | 6900 |
| Stock | 7330 | 8110 | 4850 | 5130 |
| Deliveries last week 710 tons, and landings only 50 tons. | 3345 | 5165 | 3545 | 5000 |

TURPENTINE.—A parcel rough from store has sold at 10s. The market for spirits is dull: American, 44s; English, 43s per cwt.

OLIVE.—Linseed oil remains nearly the same as last week. A moderate inquiry prevails at 29s; and for delivery to December, 29s 6d. Rape

can be obtained upon lower terms: foreign refined quoted 42s 6d to 43s: brown, 2s 6d to 3s per cwt. Seed is cheaper. Notwithstanding the advance at the various ports of shipping, prices of olive have remained stationary: Gallipoli, 47l to 47l 10s; other kinds, 43l to 46l 10s. All kinds of fish have been dull: sperm, 97l; pale seal, 79l per ton. Palm sells slowly at 46s for fine; and the demand for cocoa-nut is limited: Cochin, 42s to 43s 6d; Ceylon, 41s to 41s 6d per cwt.

TALLOW.—There has been less desire shown by holders to realise, and the market ruled rather firmer in consequence, but the demand is not at all active. This morning 1st sort Petersburg Y. C. on the spot may be quoted 55s 3d, and for delivery in the last three months 56s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, May 16.

| | 1856 | 1857 | 1858 | 1859 |
|----------------------------------|---------|---------|---------|--------|
| | casks | casks | casks | casks |
| Stock this day..... | 16,386 | 10,052 | 9,745 | 9,066 |
| Delivered last week | 2,591 | 1,751 | 834 | 1,359 |
| Ditto since 1st June | 108,247 | 104,150 | 100,404 | 96,637 |
| Arrived last week | 2,373 | 2,495 | 51 | 513 |
| Ditto since 1st June | 75,094 | 97,222 | 98,456 | 94,136 |
| Prices of Y.C. on the spot | 45s 2d | 46s 6d | 45s 6d | 45s 6d |
| Ditto Town last Friday..... | 45s 6d | 45s 0d | 44s 3d | 45s 9d |

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was very dull to-day. 140 casks Jamaica were withdrawn. No public sales of other descriptions occurred. The week's business in West India amounts to 1,346 hds. A cargo of Havana, No. 11½, sold at 26s 6d per cwt.

COFFEE.—470 bales Mocha were withdrawn, at 85s for small berry. 77 casks 115 barrels plantation Ceylon realised the former value. 186 bags native were bought in.

TEA.—The sales to-day comprised 7,975 packages, including 1,052 packages of the Assam Company's growth, and 3,445 packages printed "without reserve." The sales have gone off with spirit, and everything put up has been sold. Assam tea brought fully 1d to 2d, and congou (which consisted of common sorts and medium grades), about ½d advance on the last sales.

COCOA.—530 bags Trinidad were taken in. RICE.—20,000 bags sold to-day, including Arracan as high as 10s 6d per cwt.

TIN.—Foreign was much firmer, but not much business done. Straits nominally 131s to 132s; Banca, 134s to 135s per cwt.

OIL.—300 casks Sydney cocoa nut were bought in at 34s to 40s. 88 casks palm at 44s to 46s per cwt.

TALLOW dull, and Y. C. on the spot declined to 54s 9d. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has declined 1s 6d on the better and 1s on the lower description of goods. Nothing doing for export. Dutch crushed very quiet. About 600 tons of W. and Z. sold at 29s 9d, 300 tons B. and H., No. 1, and 300 tons S. and T., No. 1, at 31s f.o.b. at Amsterdam.

GREEN FRUIT.—Several cargoes of oranges have arrived from Lisbon and Valencia, and many being out of condition, have been pressed on the market. Some parcels of the latter, sold by Keeling and Hunt at public sale, went at a reduction in price. Stock of lemons small, and prices improving. A cargo of black Spanish nuts has been sold to the trade ex ship. Barcelona firm.

DRY FRUIT.—Though there has not been quite so much activity as last week, still the transactions have been numerous, and prices of all goods well supported.

COLONIAL AND FOREIGN WOOL.—The public sales are progressing firmly, some kinds showing a little more firmness.

HEMP.—The market is firmer on the spot: 31l asked for Petersburg clean, and owing to the rise in the exchange at St Petersburg, but few sellers to arrive.

COTTON.—Sales of cotton wool from Friday, 13th May, to Thursday, 19th inclusive:—500 bales Madras, 5½d to 5¾d fully fair to good Tinnivelly. Since my statement of the 29th ult., only a few hundred bales have been sold at drooping prices. This week there has been rather more doing, but the business has been confined to the purchase of Tinnivelly Madras for immediate shipments. Prices are very irregular, and again lower, and the market closes heavily; the decline being about ½d per lb during the last three weeks.

SILK.—A fair business doing. Throws, 21s; Tatlees, Nos. 1 and 2, 21s to 22s.

TOBACCO.—There has been a steady demand for good and fine sorts, at present quotations; for exportation more inquiry has existed for fine and common descriptions.

TIMBER.—The wood market has been in better condition. Sales made approximate to the import cost. The early importation has had the advantage of lower freight than can now be engaged from the ports of the North of Europe. The prices of American wood remain unchanged. The demand is not lively. All foreign staves are much firmer because of the uncertainty of continued supply of those from the Adriatic. Higher prices are being realised for Boulemain teake.

LEATHER AND HIDES.—The leather market maintains considerable activity, while the greatly reduced stocks of nearly every article facilitates an advance in prices. At Leadenhall, on Tuesday, the supply of all fresh goods was small: to particulars would be to name almost every article, but among those most scarce and in request were light English butts, prime foreign butts, bellies, shaved hides, horse hides, and calf skins. A further advance of ¼d to 1d per lb was generally established. At the public sale of foreign raw goods this week, of which the majority was East India,—155,000 hides,—there was much animation, and all suitable for home consumption made an advance of ¼d per lb. The 2,339 Petersburg also sold at a high price, 11 lbs at 13d, 10 lbs at 13½d. The salted Australian likewise made extreme rates: for inferior quality, 4½d to 5½d. The Australian tanned hides brought 10½d to 11d. The East India tanned also were 1d at least higher, making 14d to 22d; the common Bombay, 5½d to 6d. Not any River Plate or Rio Grande were sold, as the recent arrivals are not yet landed.

METALS.—There may have been a little more doing in some branches of metals during this week, but business is mostly very quiet still. Copper continues very little inquired for. Iron is considerably depressed, and prices have given way. Tin keeps high in price, and reports from abroad come buoyant for foreign in the last day or two. Lead is still rather higher in price, and is in demand to considerable extent. Spelter or holds its improved position. Tin plates in moderate request only.

TALLOW.—Official market letter issued this evening:—

| | s | d |
|----------------------|----|----|
| Town tallow | 55 | 9 |
| Fat by ditto | 2 | 11 |
| Yellow Russian | 56 | 3 |
| Mixed stuff | 43 | 0 |
| Rough ditto | 26 | 0 |
| Greaves | 15 | 0 |
| Good drags | 7 | 0 |

Imports this week 244 casks.

METROPOLITAN CATTLE MARKET.

THURSDAY, May 19.—Although only a moderate supply of beasts was on sale in to-day's market, the demand for all breeds ruled very inactive, at Monday's currency. The show of sheep was seasonably good. Prime Downs and half-breeds sold steadily, other kinds of sheep slowly, at previous quotations. We had an improved inquiry for lambs at full prices. In calves very little was doing, at drooping currencies.

Per 8 lbs to sink the calf.

| | s | d | s | d | s | d | | | |
|----------------------------|---|---|---|---|-----------------------------|----|----|----|---|
| Coarse and inferior beasts | 3 | 2 | 5 | 6 | Prime Southdown sheep | 4 | 10 | 5 | 0 |
| Second quality ditto..... | 3 | 8 | 4 | 0 | Large coarse calves | 3 | 8 | 4 | 6 |
| Prime large oxen..... | 4 | 2 | 4 | 4 | Prime small ditto..... | 4 | 5 | 5 | 2 |
| Prime Scots, &c..... | 4 | 6 | 4 | 8 | Small hogs..... | 3 | 0 | 3 | 6 |
| Coarse and inferior sheep | 3 | 6 | 4 | 0 | Small porkers..... | 3 | 8 | 4 | 2 |
| Second quality ditto..... | 4 | 2 | 4 | 4 | Suckling calves..... | 19 | 0 | 23 | 0 |
| Prime coarse-wooled do. | 4 | 6 | 4 | 8 | Quarter old store pigs..... | 13 | 0 | 22 | 0 |

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

Total supply.—Beasts, 352; sheep, 8,000; calves, 95; pigs, 290.
Foreign supply.—Beasts, 30; sheep, 600; calves, 50.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2/16s to 4/12s; clover do., 4/0s to 5/10s; and straw, 1/4s to 1/8s per load. A fair demand.
CUMBERLAND.—Meadow hay, 2/18s to 4/12s; clover do., 4/0s to 5/8s; and straw, 1/4s to 1/10s per load. Trade steady.
WHITECHAPEL.—Meadow hay, 2/10s to 4/12s; clover do., 4/0s to 5/10s; and straw, 1/4s to 1/8s per load. Supply good, and trade firm.

COAL MARKET.

FRIDAY, May 20.—Wall's-end.—Acorn Close 16s—Cosforth 15s 6d—Riddells 15s 6d—Stewart's 17s 6d—Eden 16s—Hough Hall 16s—Holywell 15s 6d—South Kallow 17s—Hastings Hartley 17s. Ships at market, 92.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 20.—The public sales are going off with more firmness, and at some improvement in prices. There has also been more doing by private contract.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 20.—Corn market very dull, and attendance small. Prices of all articles same as Tuesday, but business limited. Buyers offer lower prices, but holders remain steady at late rates. Small parcels of wheat and flour have been bought at a reduction.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 20.—There is still considerable heaviness in the iron market, and the demand for manufactured iron generally is of a limited character. Scotch pig iron is also very dull, with almost an entire absence of business. The late reduction in the price of copper has not induced any increased demand. Nearly all other metals remain almost without any change to report.

The Gazette.

TUESDAY, May 17.

BANKRUPTS.

- W. C. Reynolds, Aldersgate street, licensed victualler.
- J. Holmes, New Coventry street, and Elgin crescent, Kensington, licensed victualler.
- G. A. M. Aas, Colchester street, shipbroker.
- W. Faiers, High street, Hoxton, grocer.
- C. Prowse, Bristol, chymist.
- F. Davis, Melcombe Regis, hairdresser.
- J. Tesseymann, Leeds, timber merchant.
- J. Turner, Chester, brewer.

SCOTCH SEQUESTRATIONS.

- W. Fraser, Aberdeen, tailor.
- J. D. M. Stirling, Blackgrange.
- P. M'Onie, Gartmore, merchant.
- J. Moncur, Dundee, grocer.
- R. Anderson, Hillhead, near Partick, brickmaker.
- Miss M. M'Neight, Bellvue, near Ayr.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- J. Milnes the younger, feather merchant, Trinity street, Southwark.
- Cheetham, Thornley, and Co., hosiers, Basford.
- C. Wright, innkeeper, Birmingham.
- W. H. Hall, auctioneer, Shrewsbury.
- J. Chalmers, tea dealer, Cirencester.
- L. W. Koppel, merchant, Bootle, near Liverpool.
- J. Nicholson, watchmaker, Andover, county of Southampton.
- C. Nunn, innkeeper, Great Coggeshall, county of Essex.
- A. Arnold and H. Arnold, booksellers, Tottenham court road.

SCOTCH BANKRUPTS.

- T. Gunn, tailor, Glasgow.
- A. Wood, builder, Glasgow.
- J. Robertson, trimming merchant, Leeds.
- B. De Beer and Company, commission agents, Glasgow.

COMMERCIAL TIMES

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

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

Asbes duty free s d s d First sort Port, U.S. p.cwt 0 0 0 0 Montreal 0 0 0 0 First sort Pearl, U.S. 0 0 0 0 Montreal 0 0 0 0

Cocoa duty 1d per lb West India...per cwt 43 8 30 0 Guayaquil 53 0 55 0 Brazil 53 0 50 0

Coffee duty 8d per lb Jamaica, good middling to fine...per cwt 72 0 90 0 fine ord. to mid. 55 0 70 0

Mocha, ungarbled... 60 0 72 0 garbled, com. to good 73 0 93 0 garbled, fine 94 0 105 0 Ceylon, native, ord. to fine 30 0 39 0

Java, to fine ord. 52 0 64 0 fine ord. to mid 65 0 71 0 good mid. to fine 72 0 90 0

Sumatra and Padang 40 0 50 0 Malacca and Tellicherry 52 0 59 0 Malabar and Mysore 50 0 65 0

St Domingo 50 0 65 0 Brazil, washed 52 0 66 0 common to real ord. 46 0 46 0

Costa Rica 58 0 80 0 Havana and Cuba 54 0 80 0 Porto Rico & La Guayra 60 0 78 0

Cotton duty free Surat...per lb 0 0 0 0 Bengal 0 0 0 0 Madras 0 5 0 2 1/2

Perman 0 0 0 0 Bowd Georgia 0 0 0 0 New Orleans 0 0 0 0 Demerara 0 0 0 0

St Domingo 0 0 0 0 Drugs and Dyes duty free Cochineal Tuberifol...per lb 3 6 4 2

Mexican 3 4 4 1 Lac Dye—good to fine. 1 0 2 3 Turmeric Bengal...per cwt 17 0 20 0

Madras 15 0 16 0 China 16 0 19 0 TRAGA JAPONICA, Cutch 37 6 0 0

Gambier 16 6 17 0 Dyewoods duty free Brazil Wood...per ton 114 0 114 0

Furze, Cuba 9 0 9 5 Jamaica 4 15 5 15 Savanna 5 5 5 10

Lowwood, Caspachy... 6 10 7 10 Jamaica 4 0 4 5 MICRAGNA WOOD 17 0 0 0

Hides—Ox and Cow, p lb A. and M. Vid. dry 0 10 0 11 1/2 Do & R. Grande, salted 0 8 0 8 1/2

Brazil, dry 0 7 0 9 dried, do 0 7 0 7 1/2 Drysalted Mauritius 0 6 0 7 Rio, dry 0 8 0 11 1/2

West Coast hides 0 7 0 9 1/2 Cape, salted 0 3 0 6 1/2 Australian 0 4 0 5 1/2

New York 0 4 0 5 1/2 East India 0 4 0 5 1/2 Kips, Russia 0 4 0 5 1/2

S America Horse, p hide 6 0 13 0 Gorman...do 0 0 0 0 Indigo duty free Bengal...per lb 1 0 8 0

Orde 3 0 6 3 Madras 0 11 5 0 Kurpah 2 4 7 0 Manila 1 6 4 0

Leather per lb Crop hides... 30 to 45 lb 1 2 1 1/2 do 50 65 1 5 1 1/2

English Butts 18 24 1 4 1 10 do 28 36 2 8 Foreign Butts 16 25 1 2 1 10

Calf skins 28 35 1 3 2 3 do 40 60 1 8 2 6 do 80 100 1 1 1 11

Dressing Hides... 1 1 1 1 1/2 Horses Hides, English... 0 11 1 1 1/2

do Spanish, per hide 8 6 1 1/2 Kips, Petersburg, per lb 1 4 1 9

do East India 0 6 2 0 Metals—Copper Sheathing, bolts, &c. lb 1 0 0 0

Bottoms 1 1 0 0 Old 0 10 0 10 1/2 Tough cake, p ton 107 10 0 0

Iron, per ton 4 8 2 8 do 6 15 7 0 Nail rods 8 0 8 10

Hoops 9 0 10 0 Sheets 13 0 10 10 Pig, No. 1, Wales 3 10 4 0

Bars 6 0 0 0 Rails 6 5 0 0 Pig, No. 1, Clyde 2 9 2 12

Swedish 13 0 0 0 Lead, per ton—Eng. pig 23 0 23 10 sheet 23 10 24 0

Caraway, new...per cwt 40 0 42 0 Canary...per qr 64 0 68 0

Clover, red...per cwt 40 0 60 0 white 70 0 90 0 Coriander 14 0 15 0

Linseed, foreign per qr 50 0 60 0 English 60 0 70 0 Mustard, br 14 0 16 0

white 15 0 19 0 Rape, per last of qrs 134 0 35 0 Silk duty free

Surdah...per lb 22 0 24 0 Cosimbazar 12 0 20 0

Comercially 12 0 21 0 Bedeah, &c. 0 0 0 0 China, Tassies 18 0 23 0

Taysam 14 0 20 0 Canton 7 0 14 6 Thrown 21 0 22 0

Raws—White Novl 35 0 36 0 Fossombrone 25 0 27 0

Bologna 27 0 30 0 Royal 27 0 30 0 Trento 29 0 30 0

Milan 28 0 31 0 Organzines Piedmont, 23-24 35 0 37 6

Do 24-28 34 0 35 0 Milan & Bergam 13 22 35 0

Do 22-24 24 0 26 0 Do 24-28 32 0 33 0

Do 23-32 31 6 0 0 TRAMS—Milan, 22-24 32 0 33 6

Do 24-28 31 0 32 0 Do 28-36 30 0 0 0

BASTIAS—Short reel Long do 0 0 0 0 Demirisch 0 0 0 0

PERSIANS 10 6 13 0 Spices, in bond—Peppar, duty 6d Malabar...per lb 0 3 1/2 0 4 1/2

Eastern 0 3 1/2 0 4 1/2 White 0 6 1/2 0 8 1/2 PIMENTO, duty 8s p cwt mid and good...per lb 0 3 0 5 1/2

SUGAR—Raw, continued Titlers, 22 to 28 lb 38 0 40 0

Lumps, 30 to 48 lb 0 0 0 0 Crushed 55 6 56 6

Bastards 16 0 26 0 Treacle 14 0 16 6 Dutch, refined, f.o.b. in Holland 6 lb loaves 40 0 0 0

10 lb do 39 0 0 0 Superfine crushed 24 0 0 0 No. 1, crushed 32 0 33 0

No. 2 and 3 30 0 31 0 Belgian refined, f.o.b. at Antwerp 8 to 10 lb loaves 37 0 38 0

Crushed, 1 32 6 33 0 Tallow—Duty B. F. Id. For 16 ga pwt N. Amer. melted, pwt 0 0 0 0

St Petersburg, 1st Y C 55 0 55 3 N. S. Wales 0 0 0 0 Tar—Stockholm, p brl 18 0 0 0

Archangel 18 6 19 6 Tea duty 1s 5d per lb Congou, low...bd 1 0 0 0

common good 1 2 0 0 ra. str. a-1 str. bk. lk. 1 3 1 8

fine and Pekoe kinds 1 10 2 8 Souchong 1 6 2 9 Pekoe, flowery 2 0 4 6

Orange 1 1 1 4 Scented 1 3 2 6 Scented Capar 1 3 2 6

Colong 0 11 1 2 Hyson 1 5 1 7 mid to fine 1 8 4 6

Young Hyson 1 0 2 6 Canton & T'wankeyids 0 6 0 11 Gunpowder 1 5 3 6

Canton & T'wankeyids 0 10 1 4 Imperial 1 0 2 3 Timber Duty foreign 7s 6d, B. P. 1s per load

Danitic and Memel fir 60 0 80 0 Riga fir 70 0 75 0 Swedish fir 60 0 63 0

Canada red pine 70 0 80 0 yellow pine, large 70 0 75 0 small 55 0 60 0

N. Brunswick do large 90 0 120 0 Quebec oak 100 0 120 0 Baltic oak 75 0 130 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 20 weeks of 1856-R, showing the Stock on May 14 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

| | Imported. | | Duty paid. | | Stock. | |
|----------------------------|-----------|-------|------------|-------|--------|-------|
| | 1855 | 1856 | 1855 | 1856 | 1855 | 1856 |
| British Plantation. | 1858 | 1859 | 1858 | 1859 | 1858 | 1859 |
| West India | 31797 | 21288 | 35029 | 26714 | 14300 | 6642 |
| East India | 10185 | 14597 | 11333 | 14965 | 13449 | 3900 |
| Mauritius | 16770 | 13563 | 13765 | 10738 | 9022 | 9241 |
| Foreign | ... | ... | 23608 | 24905 | ... | ... |
| Foreign Sugar. | 88642 | 49444 | 83735 | 77353 | 36771 | 21568 |
| Exported. | 4691 | 8413 | 865 | 231 | 4870 | 8728 |
| Cheerbon, Siam, and Manila | 10741 | 7633 | 1571 | 2224 | 5823 | 8031 |
| Cuba & Havans | 3176 | 512 | 39 | 2 | 2049 | 306 |
| Porto Rico | 2081 | 2418 | 639 | 851 | 2049 | 3493 |
| Brasil | ... | ... | ... | ... | ... | ... |
| Total | 20591 | 19976 | 3095 | 3408 | 14051 | 20568 |

PRICE OF SUGARS.

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

| | |
|-------------------------------------|----------------|
| From British Possessions in America | 26 5/4 per cwt |
| Mauritius | ... |
| East India | 33 1/4 |
| The average price of the above is | 27 9 |

MOLASSES AND MELADO—tons.

| | Imported. | Duty paid. | Stock. |
|------------|-----------|------------|--------|
| West India | 5368 | 1460 | 3236 |
| | 2065 | 10087 | 4922 |

RUM.

| | Imported. | | Exported and delivered to Vat. | | Home Consump. | | Stock. | |
|------------|-----------|---------|--------------------------------|---------|---------------|--------|---------|---------|
| | 1855 | 1856 | 1855 | 1856 | 1855 | 1856 | 1855 | 1856 |
| West India | 1277190 | 967770 | 544410 | 767340 | 660195 | 635310 | 1622655 | 1647630 |
| East India | 108390 | 147060 | 158735 | 130410 | 11880 | 13275 | 179505 | 204435 |
| Foreign | 83730 | 56070 | 53865 | 103950 | 315 | 2205 | 104895 | 50715 |
| Vatted | 665955 | 786555 | 216500 | 575995 | 43290 | 39195 | 139005 | 236925 |
| Total | 2102175 | 1957455 | 1271510 | 1877295 | 715680 | 689965 | 2046060 | 2139705 |

COCOA—Cwts.

| | Imported. | Exported. | Home Consump. | Stock. |
|---------------|-----------|-----------|---------------|--------|
| B. Plantation | 18170 | 14664 | 2578 | 1051 |
| Foreign | 1186 | 3258 | 1752 | 10445 |
| Total | 20056 | 17932 | 4330 | 11499 |

COFFEE—Cwts.

| | Imported. | Exported. | Home Consump. | Stock. |
|----------------|-----------|-----------|---------------|--------|
| B. Plantation | 11442 | 5640 | 1788 | 324 |
| Ceylon | 78217 | 78825 | 16228 | 30660 |
| Total B.P. | 89759 | 84465 | 18016 | 30984 |
| Mocha | 17463 | 1663 | 416 | 1930 |
| Foreign E. I. | 11791 | 12086 | 982 | 4493 |
| Malabar | ... | ... | ... | ... |
| St. Domingo | ... | ... | ... | ... |
| Hav. & P. Rico | 158 | 3990 | 18 | ... |
| Bra. & C. Rica | 29577 | 8153 | 14537 | 9584 |
| African | 435 | 46 | 131 | 50 |
| Total Frgn | 39434 | 26990 | 15966 | 18075 |
| Grand Total | 149196 | 107455 | 33982 | 46965 |

| | Imported. | Exported. | Home Consump. | Stock. |
|------|-----------|-----------|---------------|--------|
| RICE | 42589 | 8714 | 6388 | 8674 |
| | ... | ... | ... | ... |

PEPPER.

| | Imported. | Exported. | Home Consump. | Stock. |
|-----------|-----------|-----------|---------------|--------|
| White | 70 | 218 | 1 | 19 |
| Black | 1026 | 1556 | 145 | 884 |
| NUTMEGS. | 1363 | 1367 | 590 | 675 |
| Do. Wild | 26 | 52 | 47 | 8 |
| CAS. LIG. | 1106 | 3440 | 489 | 3262 |
| CINNAMON | 4337 | 4342 | 2238 | 2708 |
| PIMENTO. | 38154 | 10159 | 7847 | 8168 |

Raw Materials, Dyestuffs, &c.

| | Imported. | Exported. | Home Consump. | Stock. |
|----------|-----------|-----------|---------------|--------|
| COCHNEAL | 3356 | 7553 | ... | 4777 |
| LAC DYE. | 2989 | 1954 | ... | 1509 |
| LOGWOOD | ... | ... | ... | ... |
| FUSTIC | 780 | 2721 | ... | 2043 |

INDIGO

| | Imported. | Exported. | Home Consump. | Stock. |
|------------|-----------|-----------|---------------|--------|
| East India | 7152 | 8198 | ... | 6172 |
| Spanish | 5422 | 6128 | ... | 987 |

SALTPETRE.

| | Imported. | Exported. | Home Consump. | Stock. |
|-------------------|-----------|-----------|---------------|--------|
| Nitrate of Potass | 4353 | 7722 | ... | 5807 |
| Nitrate of Soda | 3817 | 2063 | ... | 3219 |

COTTON.

| | Imported. | Exported. | Home Consump. | Stock. |
|----------------------|-----------|-----------|---------------|--------|
| American | 10 | 167 | ... | 10 |
| Brasil | 314 | ... | ... | 312 |
| East India | 57393 | 13894 | ... | 27145 |
| Liverpool, all kinds | 865350 | 1110535 | 62950 | 814650 |
| Total | 1008027 | 1124696 | 63960 | 842118 |

The Railway Monitor.

RAILWAY CALLS FOR MAY.

The following are the railway calls for May, so far as they have yet been advertised:—

| Due in May. | Date due. | Already paid. | | Call. | Number of Shares. | Total. |
|---------------------------------------|-----------|---------------|--------|-------|-------------------|----------|
| | | £ | s d | | | |
| Bahia and San Francisco | 6 | 3 | 2 0 0 | ... | 90,000 | 180,000 |
| Bombay, Baroda, &c., A | 10 | 6 | 3 0 0 | ... | 13,880 | 41,647 |
| Glasgow General Terminus, 20 | 1 | 15 | 2 10 0 | ... | ... | unknown. |
| Grand Trunk of Canada, 6 p. et. 2d | 6 | depts. | 20 0 0 | ... | ... | unknown. |
| Freemans Capital. | 6 | ... | ... | ... | ... | ... |
| Newcastle and Carlisle, 1000, Feb. | 1 | depts. | 25 0 0 | ... | 1,650 | 32,750 |
| Trinis and Killarney | 28 | 7 | 1 5 0 | ... | 11,000 | 13,750 |
| Vale of Neath, Act 1855. | 19 | 18 | 2 0 0 | ... | 3,073 | 6,146 |
| Victoria Station and Fimlinc Rail-way | 3 | 5 1/2 | 2 0 0 | ... | 22,500 | 45,000 |
| Total | ... | ... | ... | ... | ... | 325,813 |

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending May 7, amounted to 481,120, and for the corresponding week of 1855 to 448,970, showing an increase of 32,150. The gross receipts of the eight railways having their termini in the metropolis amounted to 202,725, and for the corresponding period of last year to 186,792, showing an increase of 15,933. The increase on the Eastern Counties Railway amounted to 1,310; on the Great Northern to 235; on the Great Western to 3,461; on the London and North-Western to 3,023; on the London and Blackwall to 14; on the London, Brighton, and South Coast to 1,716; on the London and South-Western to 3,401; and on the South-Eastern to 2,773; total, 15,933. The receipts on the other lines in the United Kingdom amounted to 278,395, and for the corresponding week of last year to 262,178, showing an increase of 16,217; which, added to the increase on the metropolitan lines, makes the total increase 32,150, as compared with the corresponding week of 1855.

MONMOUTHSHIRE.—The directors of this company state in their report that the gross traffic receipts for the half-year ending the 31st of December last amounted to 58,482, and the expenses to 30,584, or 52 1/2 per cent., leaving a balance of 27,898. The receipts for the corresponding half of 1857 amounted to 59,292, and the expenses to 33,244, or 56 per cent., leaving a balance of 26,047, showing that, although the gross receipts were less by 810, the net receipts were 1,851 more, in consequence of a reduction in the working expenses of 2,660 as compared with the corresponding half of 1857. The average rate of interest now paid on the borrowed capital is 4 1/2 per cent. per annum. The general reserve fund now amounts to 6,455, and the special reserve fund to 3,558. The general revenue account shows that there is a balance of 9,281 available for dividend on the ordinary shares, and the directors recommend that a dividend of the rate of 5 per cent. per annum on the ordinary shares of the company be declared payable on the 30th of June next, leaving 469 for the next account. The capital account showed that 1,118,300 had been received and 1,107,818 expended, leaving a balance of 10,482.

NORTH OF INDIA TRAMROAD.—The directors of this company have received a letter from the Council of India declining the agency of the company, on the ground that the Government itself had determined to carry out the proposals originally made by the company. The directors have therefore decided on immediately dividing the assets in hand, amounting to 13s 3d per share.

MONMOUTHSHIRE.—The half-yearly meeting was held at Newport on Wednesday. The net revenues for 1856, 1857, and 1858, were 50,487, 51,058, and 53,865 respectively, showing that 1857 was better than 1856 by 571, that 1858 was better than 1857 by 2,807, and exceeded the amount of 1856 by 3,378. The report was adopted, and a resolution declaring a 5 per cent. dividend on the ordinary shares was agreed to.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, May 16.—The railway market was flat in the morning, but rallied towards the close, the only decline established being in Lancashire and Yorkshire, which closed 1/2 per cent. lower than on Saturday. South-Western, South-Eastern, Sheffield, and North British, on the other hand, improved 1/2 per cent. The conclusion of the settlement proves that the investments by the public have latterly been rather numerous, but the support derived from this source is neutralised by the fear that any real advance will be followed by realisations of the large amount of stock held against loans.

TUESDAY, May 17.—The railway market has been inactive, but firm. Colonial descriptions experienced no change of importance, but in French shares there has been an advance of 10s to 20s. The only alteration in mines was a rise in General of Nova Scotia.

WEDNESDAY, May 18.—In the railway market business has been at a complete stand, and scarcely any movement has taken place. In English stocks the only change was a slight advance in London and North-Western, Lancashire and Yorkshire, and Great Northern. Indian and Canadian descriptions show no material variation. French shares have partially recovered. Lombardo-Venetian have also declined. In American securities there was a reduction in the bonds of the Michigan Southern, and an advance in the shares of the New York and Erie. Mines were in fair demand and firm.

THURSDAY, May 19.—Business in the railway market continues very limited, and the quotations are little more than nominal. The principal changes in English stocks were an advance in Great Northern and Eastern Counties, and a decline in Caledonian and Lancashire and Yorkshire Colonial and foreign descriptions were steady, and in some cases, especially the latter, slightly higher. Mines closed without material variation.

FRIDAY, May 20.—In the railway share market the transactions have been moderately active, and prices have varied to the extent of about 1/2 to 3/4 per cent. New foreign lines have been quite neglected. In the colonial market East Indian have improved about 1/2 and Great Peninsula 1/4.

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, Amount of shares, Name of Company, and various prices. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Name of Railway, Week ending, Receipts (Passengers, Merchandise, Minerals, Cattle, &c.), and Miles open in 1858 and 1859.

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THOMAS NUNN AND SONS, WINE, SPIRIT, AND LIQUEUR MERCHANTS, (ESTABLISHED 1811), 21 LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.

Respectfully call the attention of the public to the SHERRIES of the above eminent shipper: they are extremely soft and nutty, and so perfectly mellow and free from heat or the slightest approach to acidity, as to render them alike favourites both with the connoisseur and the invalid.

Table with 4 columns: Type of sherry, Price per dozen, Price per 6 dozen, Price per quarter cask.

PRICED LISTS ON APPLICATION.

Very choice Old Pale Cognac Brandy, 72s; and Old Schiedam Hollands, 54s per dozen.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS. Appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails.

AFRICA, for NEW YORK, Saturday, May 23. EUROPE, for BOSTON, Saturday, June 4. PERIA, for NEW YORK, Saturday, June 11.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board.—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds.

For passage or other information, apply to J. B. Foord, 81 Old Broad Street, London; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan Street, Glasgow; or D. and C. M'Yer, Water Street, Liverpool.

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

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 27; fore, 17 5s.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 11 10s; fore, 17s 6d. Cologne, 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 11 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 11 morn.

OSTEND, BRUSSELS, and the REINE—Every Wednesday and Saturday morning. May 25 at 7; Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 30s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Sunday. May 22 at 8; 29 at 9 morning. Chief cabin, 14s; fore, 10s. London to Paris, 11.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. May 25 at 6. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. May 22 at 5; 24 at 6 morning. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

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

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 9s 6d; fore cabin, 2s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every 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, 2s; return 7s 6d.

MARGATE and RAMSGATE—Every Tuesday, Thursday, and Saturday, at 10 morning. Calling at Blackwell and Tilbury.

MARGATE and BACK.—An Excursion.—Saturday June 5.

HERNE BAY—Every Saturday, at 10 morning. Office, 71 Lombard Street, 37 Regent Square, and 35 Leadenhall Street; and St Katharine Wharf.

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, China, and Manila, by their steamers leaving Southampton on the 4th and 29th of every month.

THE IMPERIAL AND ROYAL DANUBE STEAM NAVIGATION COMPANY OF VIENNA beg to announce that in consequence of the War between Austria and France, the steamboats of the Austrian Lloyd's Company have ceased plying between Trieste and Constantinople.

This line embraces the following stations:—Vienna, Pesth, Semlin, Giurgevo, Ibrail, Galatz, Odessa, Varna, Burgos, Trebissonde, and Constantinople.

Under existing circumstances it presents the greatest possible advantages, for the duration of the voyage to Constantinople by the express boats is restricted to Seven Days from Vienna, and Six Days from Pesth, and vice versa.

For particulars apply at the offices of the Agency for the United Kingdom, 81 London Wall, E.C. London. Vienna, 10th May 1859.

CONSTANTINOPLE and the BLACK SEA, via the DANUBE.

In consequence of the War between Austria and France, the Steamers of the Austrian Lloyd's Company have ceased to ply between Trieste and Constantinople; but the Communication with CONSTANTINOPLE by way of the DANUBE, by the steamboats of the Imperial and Royal DANUBE STEAM NAVIGATION COMPANY OF VIENNA, continues uninterrupted for both Passengers and Goods.

Travelers by the express boats of the Imperial and Royal Danube Steam Navigation Company reach CONSTANTINOPLE from VIENNA on the Seventh Day, and from PESTH on the Sixth Day.

The Steamers of this Company run from VIENNA to GALATZ, ODESSA, and CONSTANTINOPLE (in connection with the Steamers of the Austrian Lloyd's and the Bavarian boats) calling at intermediate stations.

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

Arrangements have also been made for the direct transmission of goods from Rotterdam and Amsterdam, direct to Vienna and other places on the Danube, at fixed rates.

Full particulars of rates of freight, transport, &c., obtained at the Agency for the United Kingdom, 81 London Wall, E.C., London. Vienna, 1859.

THE CONSERVATIVE LAND SOCIETY.—The interest from Lady-day is fixed at Five per Cent. on shares subscribed, and Four per Cent. on deposits. Prospectuses free.—Office, 33 Norfolk Street, Strand, W.C. CHARLES LEWIS GRUNZEISEN, Secretary.

MADRAS RAILWAY COMPANY.—Conversion into Stock of the Shares of the original First and Second Extension Capital.—In pursuance of the resolution passed at the Seventh Annual General Meeting of the Madras Railway Company, held at the London Tavern, Bishopsgate Street, London, on Friday, the 18th day of February last, Proprietors of the shares of the original First and Second Extension Capital, in respect whereof the whole amount subscribed shall have been paid up, are requested to forward to the office of the Company the sealed certificates of their shares, in order that they may be exchanged for certificates of equivalent amounts of 4s, 5s, and 4s per cent. stock respectively.

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, 164A Strand, of the best make, at the lowest cash prices.

THE CONSEQUENCES OF WAR have already become apparent. Provisions and other necessaries have advanced in price. Our taxes will soon be increased, and trade in all its branches seriously affected; but the advantages which E. Moses and Son are prepared to offer to their friends and the public in extraordinarily low prices, will in some measure serve to counteract the wide-spread ruin which must be the inevitable result of the insane policy of the rulers of France and Austria.

Their Spring and Summer Dress consists of every novelty in material, pattern, colour, and mixture, made in the newest and most comfortable styles, and displaying the best workmanship.

Particular attention is invited to the Bespoke Clothing Department, which contains fabrics of every description in every quality.

E. Moses and Son wish it to be particularly observed, that if any article be not approved of, it will be exchanged, or the money returned without hesitation. Our book, containing self-measurement, lists of prices, and useful information, gratis on application or post free.

E. Moses and Son's establishments are as follow:—LONDON—Aldgate and Minorities (opposite Aldgate church); and New Oxford Street (corner of Hart Street). COUNTY BRANCHES—Sheffield and Bradford, Yorkshire.

OUTFITS TO ALL PARTS.—E. Moses and Son's Outfitting Departments contain every article (including Tin Ware and Cabin Furniture) requisite for any voyage or climate. Their establishments are as follow:—LONDON—Aldgate and Minorities (opposite Aldgate Church); and New Oxford Street, corner of Hart Street. COUNTY BRANCHES—Sheffield and Bradford, Yorkshire.

LAWRENCE HYAM AND THE SPRING SEASON OF 1859.—The Style and Make of Attire for Gentlemen, Children, Boys, and Elder Youth, are made objects of particular study by the Proprietor, who has now introduced a Spring Stock, which for extent, variety, beauty, and general excellence, was never equalled. The plain and fancy fabrics, from which the suits and garments are manufactured, are all selected from the best textural productions in every variety of pattern.

LAWRENCE HYAM'S ORDER DEPARTMENT.—Gentlemen preferring to avail themselves of this branch will have an opportunity of selecting (at an economical price) from all the best and latest improved piece goods extant. The scientific and effective system of measurements and cut, as adopted in this select department, is strikingly exemplified in the elegant style and perfect fit of the various articles. The 17s trousers (of entire and thoroughly shrunken wool) are produced in the greatest possible variety; and besides being exceedingly graceful in style and fit, may be depended upon for durability in wear. Clergymen and Ministers may select from black cloths and other fabrics of permanent dye, and at an important saving in price, coupled with strict propriety in style. Suits complete from 60s to 90s.

Ladies' habits and servants' liveries appropriately designed and elaborately finished at a proportionately economical rate.

LAWRENCE HYAM'S SPECIFIC NOTICE.—The Proprietor would emphatically notify that he is in no way connected with any other houses in London. The only establishments at which L. Hyam's Good, Fashionable, Economical, and widely-celebrated Attire can be procured, are the following:—CITY ESTABLISHMENT, 36 Gracechurch Street, E.C. WEST-END, 189 and 190 (corner of Francis Street) Tottenham Court Road, W.

OPORTO.—AN OLD BOTTLED

PORT of high character, 48s per dozen, cash. This genuine Wine will be much approved. HENRY BRETT and CO., Importers, Old Fumival's Distillery, Holborn, E.C.

PURE BRANDY, 16s PER GALLON

Fine or Brown Eau-de-Vie, of exquisite flavour and great purity, identical indeed in every respect with these choice productions of the Cognac district, which are now difficult to procure at any price, 35s per dozen, French bottles and case included; or 18s per gallon. HENRY BRETT and CO., Old Fumival's Distillery, Holborn.

THE EUROPEAN AND COLONIAL WINE COMPANY, 122 Pall Mall, S.W.

The above Company has been formed for the purpose of supplying the Nobility, Gentry, and Private Families with PURE WINES of the highest character, at a saving of at least 30 per cent.

- per doz. SOUTH AFRICAN SHERRY 50s and 24s SOUTH AFRICAN PORT 20s and 24s The finest ever introduced to this country. ROYAL VICTORIA SHERRY 52s A truly excellent and natural wine. SPLENDID OLD PORT 2s Ten years in the wood. SPARKLING EPERNAY CHAMPAGNE..... 88s Equal to that usually charged 60s per dozen. PALE COGNAC BRANDY 52s and 60s Bottles and packages included, and free to any London railway station. Terms, cash. Country orders to be accompanied with a remittance. Price Lists sent free on application. WILLIAM REID TIPPING, Manager.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the undersigned Branch Establishments:—

- LONDON..... At 61 King William street, City. LIVERPOOL..... At Cook street. MANCHESTER..... At Ducle place. DUDLEY..... At Burnt Tree. EDINBURGH..... At Union street lane. GLASGOW..... At 115 St Vincent street. DUBLIN..... At 1 Crampton quay. BIRMINGHAM..... At Temple street. WOLVERHAMPTON At Exchange street. SOUTH WALES..... At 15 King street, Bristol Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for. When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

FREDERICK DENT, Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 94 Royal Exchange. No connection with 33 Cockspur street.



PATENT CORN FLOUR.

The most wholesome part of Indian Corn; prepared to the best Advantage; for Breakfast, boiled simply with milk; Dinner or Supper, in puddings, warm or cold, blancmange, cake, &c., and especially suited to the delicacy of children and invalids. The LANCET states, "This is superior to anything of the kind known." Sold by Grocers, Chemists, &c., in 16 oz packets. BROWN and POLSON, Paisley; 77A Market street, Manchester; Dublin; and 25 Ironmonger lane, London, E.C.

DINNEFORD'S

PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent in the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious. Prepare by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Elastic Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

100,000 CUSTOMERS WANTED.

—SAUNDERS BROTHERS' STATIONERY is the Best and Cheapest to be obtained.

- Cream-laid note per ream 2 0 Thick ditto 4 0 Bordered note 4 0 Straw paper 2 6 Blue commercial note 3 0 Cream laid adhesive envelopes per 1000 3 0 Large commercial buff envelopes 3 0 American ditto 3 6 Blue-laid ditto 5 6

No Charge made for Stamping paper or envelopes with initials or from private dies. A Sample Packet of Stationery (sixty descriptions priced and numbered) sent free, together with a Price List, on receipt of four stamps. Carriage Paid on all orders over 50s. SAUNDERS BROTHERS, Manufacturing Stationers, 64 and 104 London wall, London, E.C.

PIANOFORTES.—CRAMER, BEALE, and CO.'s.—For sale or hire. Every variety, new and second-hand, warranted.—201 Regent street.

HARMONIUMS.—CRAMER, BEALE, and CO. have every description, Cramer, Beale, and Co. are also chief agents for Alexandre's New Patent.—201 Regent street.

PURE WATER.—THE

great public want of a perfect and cheap Water Filter is now supplied by the PATENT MOULDED CARBON COMPANY'S WATER FILTERS, which are acknowledged by all who have tried them to be the most effective, durable, and simple ever produced. A Glass Table Filter, with Decanter, carefully packed and sent to any part on receipt of 7s 6d. Sold wholesale and retail by HARRISON and CO., No. 62 Fleet street, London, E.C.

LEA and PERRINS' WORCESTER-SHIRE SAUCE is universally acknowledged to be the most valuable condiment, and experience has proved its efficacy in promoting digestion and preserving health. Sold by Barclay and Sons, Cross and Blackwell, and the principal dealers everywhere.

LAZENBY'S HARVEY'S SAUCE.—

In Chancery: William Lazenby v. Charles John Lazenby and Charles Thomas Lazenby formerly of Saracen's Head yard; "The same v. Marshall and Son, of 20 Strand;" "The same v. Charles Kibble, of 1 Broadway, Deptford."—Perpetual Injunctions having been Granted in three suits to restrain the above-named defendants from selling any sauce described as or purporting to be Harvey's sauce, manufactured by E. Lazenby and Son, or any successor to them, or at No. 6 Edwards street, Portman square, London, and from using any labels or wrappers similar to those used by the said William Lazenby, or so contrived as by imitation or otherwise to represent the sauce sold to be the same as "Lazenby's Harvey's Sauce," prepared at 6 Edwards street aforesaid.—Notice is hereby given to the trade and the public, that legal proceedings will be taken against all persons who shall hereafter use or imitate the labels or wrapper belonging to E. Lazenby and Son, or sell any sauce (not made at the original warehouse) in such manner as to represent it to be the genuine Harvey's sauce, prepared by E. Lazenby and Son, or by their successor, William Lazenby, of No. 6 Edwards street, Portman square, London. SMITH and SHEPHERD, Plaintiff's Solicitors. March, 1859.

MILNERS' 212° HOLDFAST AND FIRE-RESISTING SAFES.—Non-conducting, vapouring, compensating, double, treble, quadruple chambered, with all the improvements under their quadruple patents of 1840-51-54-55, including their gunpowder-proof, drill-proof, hani steel plate covered unpickable solid locks and solid lock-cases and doors, without which no safe is secure, have been publicly tested in every large town, and have protected their contents in hundreds of cases of destructive fires and attempted robberies. The strongest, best, and cheapest safeguards against robbery and fire. Upwards of 50,000 of Milners' Holdfasts keep the cash, books, deeds, plate of Liverpool, Manchester, Glasgow, Leeds, Bradford, Belfast, &c.—Milners' Phenix (212°) Safe Works, Liverpool, the most extensive and complete in the world, employing nearly 500 men, assisted by powerful, original, and elaborate machinery, and 70-horse steam power, producing more safes than all the other safe-makers together, and just enlarged to accommodate 1,000 workmen. Always open for inspection. Circulars free by post. Milners' London depot, 47A Moorgate street, City.

MAPPIN'S "SHILLING" RAZORS, Warranted good by the Makers.

MAPPIN'S 3s RAZORS, fit well for Three Years. MAPPIN'S 3s RAZORS (suitable for Hard or Soft Beards) Shave well for Ten Years.

MAPPIN'S DRESSING CASES and TRAVELING BAGS.

- Gentleman's Leather Dressing Case, fitted ... 1 1 0 Gentleman's Solid Leather Dressing Case, fitted 2 2 0 Gentleman's Leather Travelling and Dressing Bag, fitted with 16 Articles, Outside Pocket, complete 3 12 0 Ditto ditto ditto, with addition of Writing Materials, Patent Ink, and Light, complete 4 10 0 Gentleman's very large, 18 inch Bag, with Dressing and Writing Materials, 21 Articles, Outside Pocket 6 10 0 Gentleman's 16 inch Writing and Dressing Bag, fitted with 26 Articles, complete 10 0 0 Gentleman's 17 inch Writing and Dressing Bag, fitted with every necessary, very handsome, complete 14 5 0 Enamel Leather Lady's Travelling Bag, 18 inch, Lined Silk, fitted with 14 Articles, Outside Pocket, complete 2 15 0 Morocco Leather Lady's Travelling Bag, Lined Silk, fitted with 16 Articles, Outside Pocket, complete 4 4 0 Ditto ditto ditto, with addition of Writing Materials, Ink, and Light, complete 5 5 0 Levant Leather Lady's Writing and Dressing Bag, 16 inch, fitted with 28 Articles complete 8 16 0 Levant Leather Lady's Writing and Dressing Bag, 15 inch, fitted with 30 Articles, Outside Pockets, complete 12 10 0 Levant Leather Lady's Travelling and Dressing Bag, 16 inch, fitted very complete, Silver Tops to Glass and Bottles, Ivory Brushes, very handsome, complete 22 0 0

A costly book of engravings with prices attached, forwarded by post on receipt of 12 stamps. MAPPIN BROTHERS, 67 and 69 King William street, City, London; Manufactory—Queen's Cutlery Works Sheffield.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

WARWICK MEETING.

Entries for Cheese, Wool, and Farm-gates, must be made at the office of Mr. J. H. JAMES, at 11, Abchurch Lane, London, on or before the First of June. All Entries received in each case after those respective dates will, without any exception, be disqualified, and returned to the senders. Prize Sheets may be had on application at the Office of the Socy, 12 Hanover square, London.

CURTAINS, CARPETS, AND FURNITURE. Good and Warranted Articles at very moderate prices. Illustrated Catalogue, containing estimates for furnishing a room or a house, sent free. Carriage paid to any railway station in the United Kingdom. No charge for packing, nor the use of cases.—CHARLES MEEKING and CO., 141 and 142 Holborn hill (two doors west of Fumival's Inn).

FURNITURE.—WHERE TO BUY.

What to Buy, How to Buy. Complete Furnishing Guides, with all Explanations, Illustrated by 300 Engravings, to be had, post-free, of F. and S. BEYFUR, City Furniture Warehouse, 9, 10, 11 Finsbury place, City road.—Goods delivered free to any part of the kingdom, and exchanged if not approved. Inspection invited. Note our £15 Rosewood or Walnut Drawing-room Suits covered in velvet.

HOUSE FURNISHING.—DRUCE

and CO.'S Show Rooms and Galleries are the largest in London; the varied stock to select from is immense; the prices are marked in plain figures; a warranty is given. Purchasers before deciding should visit this establishment, and effect a saving of one-third on the best descriptions of cabinet and upholstery goods, elegantly furnished; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut-iron Wood, Polished Deal and Japanned, all fitted with Bedding and Furni ure complete, as well as every description of Bedroom Furniture.

HEAL AND SON'S ILLUSTRATED CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture Manufacturers, 196 Tottenham Court Road, W.

EDGLEY'S FURNITURE.

New and second-hand, by Seddons, Wilkinson, and other eminent makers. Established 1840. The largest collection in the metropolis. Every article marked in plain figures. Show rooms 150 feet long. Several exquisite drawing-room suites, in silk and velvet, on view, at less than one-half the cost; drawing-room chairs, in silk, 21s each; also some choice specimens of second-hand oak dining-room furniture; massive dining-room chairs, covered with real skins, 21s each; noble telescope dining tables, to dine twelve persons, seven guineas each; mahogany Arabian bedsteads, 6s each; three-foot mahogany washstands, 21s each; splendid Spanish mahogany winged wardrobes, with large plate-glass panel door, twelve guineas each; rich three-thrust tapestry Brussels carpets, 2s 6d per yard, worth 2s 3d; an immense assortment of iron bedsteads, from 7s 6d each (manufactory, Birmingham). The trade supplied. Goods packed free. Principal entrance, 166 and 167 Edgware road. Workshops, adjoining 67 New Church street west, Paddington.

FENDERS, STOVES, FIRE-IRONS, and CHIMNEY PIECES.—Buyers of the above are requested to be finally deciding, in preference to WILLIAM S. BURTON'S Fenders, Stoves, Ranges, Chimney Pieces, Fire-irons, and General Ironmongery, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or excellence of workmanship. Bright Stoves, with ornate ornaments and two sets of bars, £1 15s to £33 10s; bronzed Fenders, with standards, 7s to £5 15s; steel Fenders, £2 15s to £11; ditto, with rich ornate ornaments, from £2 15s to £11; Chimney Pieces, from £1 5s to £30; Fire-iron, from 2s 3d the set to 4s 4s. The Burton, and all other Patent Stoves, with radiating hearth-plates.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his limited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal goods. Dish Covers and Hot Water Dishes, Stoves, Fenders, Marble Chimney Pieces, Kitchen Ranges, Lamps, Gasaliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Balis and Scales, Ware, Furnery, Iron and Brass Bedsteads, Bedding, Bed Hangings, &c., with lists of prices, and plans of the Sixteen large Show Rooms, at 39 Oxford street, W.; 1, 1A, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London.—Established 1830.

NO LIVE STOCK ON BOARD SHIP.

JOINTS OF BEEF AND MUTTON, also Poultry, are now Preserved by HANCOCK'S PATENT. That they will keep quite fresh in an uncooked state in all climates, and when eaten cannot be known from fresh killed food, no live stock or preserved cooked meat need now be taken.

For prices or samples apply to Mr. Hesketh S. Davis, 24 Leadenhall street, E.C.

LONDON AGENCY OF THE ILLINOIS CENTRAL RAILROAD COMPANY.

The undersigned liability on the stock of the Company being a source of anxiety in many of the shareholders, the London committee agreed some time since with the Directors in New York that it would be desirable to adopt, if possible, some plan whereby the shareholders might have the means of converting their shares into paid-up stock on terms which shall be not disadvantageous to the general interests of the Company, or injurious to its credit and existing obligations.

The Directors have decided that this may best be accomplished by giving shareholders (as expressed fully in the annexed resolutions of the Board, and Directors' explanatory statement) the power of paying up in advance their shares in full, at a rate of interest equivalent to a dividend of 4 per cent. on the 100 dol. shares, or 10 per cent. on the 40 dol. when this contributed.

You are aware that the free land bonds of the Company mature in September, 1860, and, as shown in said resolutions, it is proposed to receive these bonds at par in payment of the 40 dol. per share, thereby hastening their extinction, and giving shareholders the benefit of any discount on the bonds so long as they can be purchased below par.

The Directors of the Illinois Central Railroad Company submit to the shareholders the following plan, which has been resolved upon for the purpose of placing at the immediate disposal of the Company that portion of the annual revenue derived from the sales of its lands. New expenditures are not contemplated. It is very desirable, however, to take early steps to provide for the debt on the free lands, maturing September 1st, 1860, and obviate the inconveniences attending the terms of the mortgage, by which the current receipts from the sales of land are absorbed in the redemption of the principal.

Although the first mortgage of 17,000,000 dol. is nominally due in 1875, it is substantially undergoing the process of daily liquidation, because the monies received, in fact as they are received, must be applied to the payment of the bonds. Thus far 1,110,000 dol. have been paid.

The funded debt is now 13,800,000 dol., the annual interest upon which is 1,282,510 dol. During the past three years the net earnings and collections from the lands have been 3,667,296.12 dol., of which 1,050,263.09 dol. has been applied to the extinction of the funded debt.

It is proposed to set apart a fund for the payment of interest by placing in trust the 2,657,057.76 dol. of free land notes held by the Company, which notes, with the proceeds of 149,166 42-100 acres of land, are valued at 4,848,000 dol. This trust fund will, it is believed, afford an ample provision for interest until dividends are earned upon the capital stock.

The plan suggested is the voluntary payment by the shareholders of the unassessed 40 dol. upon their shares; and upon receipt thereof the Company will issue full-paid certificates of 100 dol. with interest warrants attached for 4 dol. per annum, which will be equivalent to 10 per cent. upon the 40 dol. contributed. The amount to be applied first to the wants of the Company for the current year, then to the payment of the free land bonds, and to the purchase of the construction bonds to be held for the wants of the Land Department. The extinction of the lien upon the free lands will release the property for the purposes of the trust, and render available, for the purposes of interest, all the collections in the Land Department. It will be seen that no new lien is placed upon the road, and the obligation to pay interest terminates when dividends are earned.

The means of the Company to pay 4 per cent. to the shareholders who may choose to pay in full are apparent, even if all pay—40 dol. per share on 175,000 shares is 7,000,000 dol. The liability for interest is increased 700,000 dol. per annum. The cash receipts in the Land Department in each of the three last years have been sufficient to cover the increased interest—1,060,263.09 dol. in the aggregate for the three years, applied to the purchase and cancellation of bonds.

To give effect to this plan the following resolutions were adopted by the Board on the 12th April, 1859:—

RESOLUTIONS. Resolved, 1. That the shareholders of this Company may pay up the full amount necessary to complete the sum of 100 dol. upon each share of its stock held by them, either in cash or the free land bonds of the Company; and that from the time any share shall be fully paid, interest shall be paid to the holder thereof, at the rate of 4 per centum per annum, payable annually

up to January 1, 1862, and thereafter until the Company shall have paid cash dividends for two successive years, from its actual profits, amounting to at least 4 per cent. per annum upon its stock, without having at the time an unfunded debt exceeding 200,000 dol., and without incurring any debt for the means to pay such dividends. Provided, however, that in case any dividends shall be declared upon the stock, the interest warrants becoming payable at the time of, or next after the dividend, shall in all cases be regarded, and form part of the dividend, and when paid be an acquittance of so much on account thereof.

Resolved, 2. That the money paid in pursuance of the foregoing resolution shall be devoted to the payment of interest, the outstanding free land bonds of the Company, and the purchase of the construction bonds of the Company.

And for the further security of the shareholders who shall pay the amount of their shares in full, pursuant to the provisions aforesaid—

Resolved, 3. That the free lands, and the notes and securities received on the sale thereof, subject to the pledge thereof for the payment of the free land bonds, shall be conveyed to ———, in trust for the following purposes:—

1. To sell the lands and to collect the notes and securities, the proceeds of sales, and with them to pay the then outstanding free land bonds, and then to purchase the construction bonds of the Company, and hold the same and sell them as required, either to the trustees under the construction mortgage, or to obtain funds for the further purposes of the trust.

2. To apply the interest warrants upon the construction bonds so purchased, as they severally mature, to the payment of the interest becoming payable upon the debts of the Company, or to pay the same to the Company for its general purposes, as the Directors may require.

3. From the proceeds of such sales and collections to pay the interest payable annually, on the full paid stock, until January 1, 1862, and thereafter until the Company shall make two successive annual cash dividends, from actual profits, without having at the time any unfunded debt exceeding 200,000 dol., and without incurring any debt for the means to pay such dividend.

4. After the Company shall have made two successive annual cash payments from its actual profits, as above provided, then to re-convey to the Company all the unold lands in the trust, and to pay and make over to it all the money and notes, and securities held in the trust; and the trust shall then cease.

Resolved, 4. That upon the completion of the payment in full of any shares, there shall be delivered to the holder certificates of full-paid stock, with interest warrants attached, for the interest to January 1, 1862; and if at that period the Company shall not have made dividends for two successive years of at least 4 per cent. per annum from actual profits, as above provided, then, upon presentation of the said share certificates, the Company shall issue to the holders interest warrants for the succeeding year, and so from year to year until such dividends shall have been made as above provided.

The Directors conceive that the convenience and interest of the shareholders alike point to the importance of establishing financial measures which will obviate the necessity of calls upon the shares, and that the foregoing plan will effect such object.

Office of the Illinois Central Railroad Company, New York, April 12, 1859.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced. Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board, RICHARD PRICE, Secretary. 35 Cornhill, May, 1859.

THE MERCANTILE DISCOUNT COMPANY (LIMITED), 24 and 25 Birch Lane, Lombard Street.

Notice is hereby given, that on Monday, the 23rd instant, the business of this Company will be commenced at their offices as above. Approved mercantile and trade bills discounted for persons properly introduced. Money received on deposit, repayable at fixed periods with interest at the current rates of the day.—By order of the Board, JAS. N. A. WALLINGER, Secretary. London, May 18, 1859.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Notice is hereby given, that a General Meeting of Shareholders in this Company will be held on Tuesday, the 31st May, at one o'clock P.M., at the offices, 65 Moorgate Street, for the purpose of declaring a Dividend on the capital stock of the Company, and electing Directors and Auditors for the ensuing year. The Transfer Books will be closed on the 24th inst., and re-opened on Thursday the 16th June, on which day the dividend will be paid.—By order, F. FEARON, Secretary.

THE TRUST AND LOAN COMPANY OF UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

THURSDAY. Thomas Baring Esq., M.P., G. Carr Glyn, Esq., M.P., DIRECTORS. T. M. Weggelin, Esq., M.P., President. William Chapman, Esq., Deputy Chairman. The Right Hon. Edward Charles Morrison, Esq., Floydd Bonville, M.P., Wm. G. Thompson, Esq., James Hutchinson, Esq., Matthew Uffell, Esq. BANKERS—Messrs Glyn, Mills, and Co. The Directors are prepared to grant Debentures, at 5 per cent. for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years. Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary. 61 Moorgate Street, London.

BANK OF EGYPT.—THE

Directors grant LETTERS OF CREDIT, payable on demand (free of charge), and negotiate approved BILLS OF EXCHANGE, on ALEXANDRIA and CAIRO. Bankers—The Bank of England and Messrs Glyn, Mills, and Co. EDWARD CHESHIRE, Sec. 26 Old Broad Street.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000. LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court, HENRY MOULES, Secretary. 73 Cornhill, E.C.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, and Gawler. Approved Drafts negotiated and sent for collection.—Every description of Banking business is also conducted direct with Victoria, New South Wales, and also the other Australian Colonies, through the Company's Agents.—Apply at 54 Old Broad Street, London, E.C. WILLIAM PURDY, Manager. London, 2nd of May, 1859.

BANK OF DEPOSIT,

Established A.D. 1844. 3 Pall Mall East, London. CAPITAL STOCK, £100,000. Parties desirous of Investing Money are requested to examine the plan of the Bank of Deposit, by which a high rate of interest may be obtained with ample security. Deposits made by Special Agreement, may be withdrawn without notice. The interest is payable in January and July. PETER MORRISON, Managing Director. Forms for opening accounts sent free on application.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter. Paid-up Capital, £700,000. CHAIRMAN—Duncan Dunbar, Esq. DEPUTY-CHAIRMAN—William Fane De Salis, Esq. Offices, 17 Cannon Street, E.C. Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Maryborough, Ararat, and Ballarat. Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court, G. M. BELL, Secretary. Calcutta, 4th March, 1859.

BANK OF BENGAL.

Notice is hereby given, that applications for the office of SECRETARY and TREASURER of the BANK, (about to become vacant by the resignation of the present incumbent) will be received up to the 1st August next. Candidates are requested to transmit their applications addressed to "C. Hugh Lushington, Esq., President of the Board of Directors of the Bank of Bengal, Calcutta." None need apply who do not possess a thorough knowledge of Banking, and who cannot furnish the highest testimonials of general efficiency for the office. Salary, rupees 2,600 per mensem (equal to £312 per annum), and residence free upon the Bank premises.—Published by order of the Directors J. B. PLUMB, Secretary and Treasurer.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1855), No. 4 Threadneedle Street, London. Paid-up Capital £200,000, with power to increase to £1,200,000. Guaranteed Fund £200,000. LETTERS OF CREDIT (payable on demand) and BILLS OF EXCHANGE are GRANTED on the under-mentioned branch establishments, on favourable terms:— Sydney, Melbourne, Geelong, Ballarat, Warrnambool, Maitland, Portland, Newcastle, Sandhurst, Hobart Town, Ipswich, Marston, Castlemaine, Launceston, Bay, Beechworth, Adelaide, Melbourne, Belfast, Port. Williamstown, Fairy. Bills drawn on Australia are also forwarded for collection. Applications to be made at the office of the Corporation, No. 4 Threadneedle Street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

THE AGRA AND UNITED SERVICE BANK (LIMITED)

established in India July, 1838. Incorporated by Letters Patent 1857. Paid-up capital 1,000,000 sterling. Reserve fund 175,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai. Head Office—37 Cannon Street, London E.C. Current and floating accounts opened on same terms as by other London Bankers. Sales and purchases effected in British and Foreign Securities, in Indian Government paper, &c.; and Army, Navy, and Civil Pay and Pensions, realised at the India House. Deposits for Fixed Periods are received on terms favourable to Depositors, particulars of which may be obtained at the Bank. Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank. Approved Bills drawn against Funds are upon Partis in India, purchased. Bills payable in India sent out for collection. For the convenience of officers and others desirous of having any sums of money, large or small, remitted from Europe to India, on payment thereof being made to the Head Office in London, the party will receive credit for the equivalent at any Indian Branch, as may be desired. Hours of business, 10 to 3; Saturdays, 10 to 2.

CREDIT FONCIER OF FRANCE.

GENERAL MEETING OF SHAREHOLDERS, APRIL 27, 1859.

REPORT,

IN THE NAME OF THE BOARD OF DIRECTORS,

BY

Monsieur L. FREMY, Councillor of State in Extraordinary Service, Governor.

GENTLEMEN.—At our last meeting, after having made known to you the results obtained by the Credit Foncier of France in the year 1857, we did not hesitate to predict for this institution a development which appeared to us to be assured. The year 1858, of which we are now about to give you an account, has justified our confidence and our expectations.

All operations, both those, which, so to speak, are the very essence of the Credit Foncier, and those with which you were charged as accessories, have taken a rapid and important development; and whether your attributions remain the same or be augmented, the utility and prosperity of our institution cannot henceforth be doubted.

Although some accidental causes may have contributed to the favourable results we have to make known to you, we believe we can affirm that our general situation is owing to durable and permanent causes. The prejudices which for a long time kept away from our combinations capital and real property have been gradually dissipated, and our institution we can now fearlessly declare has taken in the country the place which its founders destined for it, and which was assured to it by the fecundity of its system and the security of its proceedings.

To convince you of this, it will be sufficient for me to place before you the financial results of the past year, and to compare them with those of preceding years. I accordingly hasten to make an examination of our situation.

ON LOANS.—I. LOANS FOR LONG TERMS.—The loans effected in the year 1858 amounted to 30,041,200f, and were made to 227 persons.

All these loans were realised in real property bonds (obligations foncières) namely:—
In 4 per cent. bonds with lots at an annuity of 5f 65c per cent. for fifty years—

| | |
|---|------------|
| 210 loans for..... | 28,956,200 |
| In 5 per cent. bonds at the annuity of 6f 6c per cent. for fifty years— | |
| 17 loans for | 1,085,000 |

Total of the 227 loans 30,041,200

For preceding years the results were these:—

| In | lent to | f. | c. |
|------------|-------------|------------|----|
| 1852 | 5 borrowers | 753,000 | 0 |
| 1853 | 298 | 25,966,100 | 0 |
| 1854 | 518 | 27,618,700 | 0 |
| 1855 | 294 | 12,565,750 | 0 |

| | | | |
|--|-----------|------------|---|
| 1856 (including the loans of the companies of Marseilles and Nivers) | 271 | 8,535,800 | 0 |
| 1857 | 118 | 8,056,780 | 0 |
| Adding the number of 1858 ... | 227 | 30,041,200 | 0 |

We have the total since the foundation of the company, in 1731 loans 113,537,330 0

On this sum the company has received back:—

| | |
|-------------------------------|--------------|
| By half-yearly repayments ... | 2,548,501 63 |
| By anticipated repayments... | 7,657,941 45 |

Total 10,206,443 #

The difference consisting of 103,330,886 92 constitutes the capital due to the company on the 31st Dec. last.

The loans you consent to make have always for the borrower incontestable utility; but they may have, in an economic point of view, as regards the country, a greater or less importance, and as regards the future of our establishment, an influence more or less powerful.

Every loan is destined either to extinguish an existing engagement or to supply disposable capital.

If what is required be to pay off a debt due at a short date, which gives security neither to the creditor nor the debtor, and to convert it

into a debt due at a distant date, which, so to speak, measures on the proceeds of the property the charges which it must support, your intervention prevents expropriations, delays, sales, and, by preserving patrimonies, maintains family spirit. But these results, the importance of which will not be disputed, do not go beyond the domain of private interest.

If, on the contrary, the owner of property, though free from debt, be without capital, the Credit Foncier puts in his hands, by mortgage, disposable funds, which, by enabling him to augment his revenue, help to increase the public fortune.

The interest to which we referred just now is here aggrandised, and the importance of the operation is more extended. You encourage labour by multiplying the resources which maintain it, and you thus contribute to a second enterprise which characterises our times; you encourage and render possible sanitary works and re-building in towns, draining and improvements of all kinds in the country.

Moreover, in another point of view, when loans have only for object the extinction of a debt, it is almost always by private persons that they are demanded; and if the example they set is not without influence, it only acts in a narrow circle. But when your intervention is demanded with the view of effecting great works, it is generally with companies that you enter into contracts, and, in that case, your influence increases by all that of the enterprise to which you give your co-operation.

Every industrial company, in fact, has its share of credit, and possesses certain peculiar advantages. If, instead of applying to the public for a loan to raise the capital they need, such companies apply to your institution for its guarantee, they increase and strengthen your credit by all the share of public confidence they have acquired, and at the same time place at your service the means of action of which they dispose. The securities that you hand over to your borrowers it is for the interest of these companies to place out at the highest rate; and to dispose of them they open new markets,—by which the private persons who raise loans from you will in their turn profit.

It is under the empire of these considerations that we have willingly admitted the demands presented by several companies, amongst which figures in the first rank the Compagnie Immobilière de Paris.

Besides, the motives which might have made us hesitate at another time exist not now. If our loans were still made in specie,—if we had, in order to realise such important operations, to dip, as formerly, into our coffers, at the risk of only filling them by running the chances of a new loan, we should have feared to deprive ordinary borrowers of the capital which it would, perhaps, have been difficult for us to replace. But with our system of loans by means of bonds, our resources are inexhaustible, and our operations have no other limit than the wants of owners of property.

What we lend, we have constantly at our disposition; it is our credit which extends, and becomes consolidated in proportion to the increase of our operations.

In fact, the experience of this is now made. The combination so ample and practical of loans on notes (prêt en lettres de gage) has obtained striking success. All borrowers, whatever may be their wants, can come to us; we are able to satisfy them without feeling anxiety for the morrow.

We believe that we have no need to add that in the examination of affairs of this kind, your Directors, far from abandoning their ordinary prudence, have, on the contrary, displayed greater care and scruple from the fact that their decision was calculated to increase the responsibility of your institution.

| | | |
|--|------------|----|
| Annuities recovered.—On the 31st Dec., 1858, the company had got in for the half-year's annuities..... | f. | c. |
| Of which for years previous to 1858 | 16,730,704 | 82 |
| And for 1858 | 12,194,856 | 93 |
| Total..... | 28,925,560 | 75 |

| | | |
|--|--------|----|
| Annuities in arrear.—On the 31st Dec., 1858, the amount of annuities in arrear was | f. | c. |
| Of which for preceding year | 52,900 | 90 |
| And for 1858 | 916 | 50 |
| Total..... | 53,817 | 40 |

This sum of 52,909f 50c is what remains on that of 16,730,704f 82c, forming the total of the annuities to be got in since the commencement of our operations. The sum due at the present moment is only 36,529f 90c.

| | | |
|--|-----------|----|
| Annuities paid in advance.—The annuities paid in advance to the 1st Jan., 1859 (they only fall due on the 31st of that month), | f. | c. |
| amounted to | 246,545 | 63 |
| Out of a total credit of | 2,967,311 | 69 |

Apart from this sum we have received for the half-year ending the 31st July next 61,861f 66c, which makes the amount of annuities thus paid in advance 308,407f 30c.

It will suffice to point attention to this figure, and to compare it to that of annuities in arrear, in order to show the security of your operations, and the facilities they offer to the owners of property.

2. LOANS FOR SHORT TERMS.—We made known last year our intention of employing in loans for short periods part of the funds coming from our capital.

We calculated on thereby making a useful employment of that capital, and at the same time of assisting persons whose land, though not at present producing a durable and certain revenue—a condition required by the statutes for loans represented by bonds—is capable of being increased in value by means of buildings, draining, irrigation, &c.

We have begun this species of operations. On the 31st Dec., 1858, a sum of 60,000f had been employed in it.

Several other loans for short terms have been effected since the 1st Jan., and this branch of our operations will take developments in proportion to the services it may be expected to render.

3. LOANS FOR DRAINING.—The loans for draining which the law of the 28th May, 1850, charged the Credit Foncier of France to effect, to the amount of 100,000,000f, do not figure in the accounts of 1858.

The decree fixing the administrative regulations for the execution of the laws relative to draining was issued on the 23rd Sept., 1858, and the demands formed by proprietors who wanted to profit by the advantages of the law could not be examined until after the promulgation of that decree.

It was only on the 6th Jan. last that the first demands were transmitted to us by His Excellency the Minister of Agriculture, Commerce, and Public Works.

At the present time the number of demands is 22, and the amount of them 187,899f 17c. Of the number, 12, amounting to 120,000f 17c, have been admitted by your Board of Directors.

| | | |
|--|---------|------------|
| ISSUE OF BONDS.—The number of bonds issued in 1858 was 153,278, for a sum of 36,267,800f, namely:— | f. | c. |
| Bonds at 3 and 4 per cent..... | 189,697 | 28,577,800 |
| Bonds at 5 per cent. ... | 13,581 | 6,790,000 |
| Total | 153,278 | 35,367,800 |

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| The amount of those issued in 1857 did not exceed | f. | c. |
| And in 1858 | 10,047,600 | 0 |
| The amount of bonds figuring on the 31st Dec., 1858, in the liabilities was | 108,087,300 | 0 |
| If we deduct the securities in depot with the correspondents of the company for a sum of | 218,800 | 0 |
| There will remain for the circulation on 31st Dec., 1858 | 102,823,500 | 0 |
| The securities in circulation are thus classified: | | |
| Those of the 3 and 4 per cent. loan | 339,546 | 80,929,000 |
| Those of the 5 per cent. loan | 43,789 | 21,804,500 |

Total on the 31st Dec., 1858, deduction made of the deposits with correspondents, and of promises.. 388,335, for 102,823,500 0

| | | |
|---|-------------|----|
| If we compare the amount of loans realised | f. | c. |
| With that of bonds in circulation | 108,330,886 | 92 |
| We find that the amount of loans exceeds that of bonds by | 507,886 | 92 |

If we make the same comparison according to the rate of interest we find—
Loans at 5 per cent. for a sum of 28,146,710 23
Bonds at 5 per cent. for a sum of 21,894,500 0

Excess of loans at 5 per cent. over bonds at the same rate of interest..... 6,252,210 23
The rest of the loans is represented by bonds belonging to the loan of 200,000,000f., at an interest inferior or equal to 4-51 per cent.

The amount of the circulation in 1858 indicates to you the development which the placing of real property bonds has taken. This development is remarkable: not only have we been able to place out a great number of bonds, but the price of them has risen in proportion as the placing out increased.

Thus, from the price of 425f., the bonds of 500f at 4 per cent. have risen to 485f; and yet those persons who procured those securities at a low price have not effected the realisations which delay the movement of the best securities.

The following is a table of the average quotation of our securities during the month of December, 1857 and 1858:—

| | 1857. | 1858. | Augmen- tations for 1858. | Maxi- mum quo- tations. |
|-------------|--------|--------|---------------------------------|----------------------------------|
| 4 per cent. | 426 11 | 474 90 | 48 79 | 485 0 |
| 3 per cent. | 91 8 | 95 68 | 4 55 | 102 50 |
| 3 per cent. | 402 21 | 446 15 | 43 94 | 455 0 |
| cent. 100 | 79 56 | 87 38 | 7 82 | 92 25 |

We may add, that the sale of bonds at the Bourse, by the borrower himself, which at first seemed impossible, is now made with facility.

Lastly, the pledge notes created by the Credit Foncier de France may now be classed with those issued by companies of Credit Foncier in neighbouring countries; and though it is difficult to compare securities which differ by their nature, by the interest they bear, and the epoch at which they are to be repaid, it is not without interest to make the comparison.

The following were the quotations on the 1st April, 1857, on the Stock Exchange of Berlin they were the same almost without variation during the year 1858:—

| Per cent. | | Per cent. |
|-----------|-----------------|-----------|
| 3 1/2 | Western Prussia | 81 75 |
| 3 1/2 | Eastern Prussia | 81 50 |
| 3 1/2 | Silesia | 85 0 |
| 4 | Western Prussia | 89 0 |
| 4 | Pomerania | 93 0 |
| 4 | Posen | 90 0 |
| 4 | Silesia | 92 50 |
| 4 | Poland | 98 50 |

DEPOSITS IN ACCOUNTS CURRENT.
—The deposits in accounts current amounted, from the 1st Jan. to 31st Dec., 1858, to 111,956,975 78
The withdrawals were only... 81,051,955 42
This department has become very important. We shall shortly have occasion to submit to you some observations on the subject.

ADVANCES ON DEPOSITS OF REAL PROPERTY BONDS.—Art. 2 of the statutes authorises us to employ the fifth of the capital deposited in account current in advances on the deposit of bonds. This department, notwithstanding the moderate rate of interest at which we make advances, has not taken great development.

| | | |
|--|-----------|----|
| The amount of these advances on the 31st Dec., 1857, was | f. | c. |
| And on the 31st Dec., 1858 | 518,542 | 90 |
| Difference for 1858 | 1,535,274 | 3 |

| | | |
|---|---------|-------------|
| The amount of advances made by the Bank of France on the same securities was— | f. | |
| At Paris | 781,700 | |
| In the departments | 282,800 | 1,014,500 0 |

Which makes the total of advances on the deposit of bonds 2,549,774 3
You will remark how relatively small this total is, compared with the mass of bonds in circulation. That is a result on which we may congratulate ourselves: it shows that our securities are in good hands, and are not made the subject of speculation.

HOTEL (HOUSE) PURCHASE.—The increase of our operations and the development of our services caused us to think, some time ago, that our premises would soon be insufficient.

An opportunity of providing for this want having presented itself, we eagerly seized it. The house, No. 15, which, by its proximity to ours and by the style of its architecture, appears to depend on, and even to form part of ours, being for sale, your Directors thought it opportune to purchase it.

| | | |
|-------------------------------------|-----------|----|
| This house cost, including expenses | f. | c. |
| The house we at present occupy | 828,000 | 0 |
| cost | 1,626,058 | 57 |

The value of our real property is then 2,454,058 57
Part of the new house will be converted into offices, and workmen are now engaged in preparing it for that destination. The remainder will be let out, until new wants shall oblige us to instal ourselves therein.

| | | |
|---|--------|--------|
| The rent of the apartments we let out in the two houses is— | f. | |
| For the present house | 19,915 | |
| For the new purchase | 27,000 | 46,915 |

Total 46,915
Which makes about 2 per cent. of the capital, in addition to the employment of a considerable part of the buildings for the service of the administration.

ACCOUNT OF PROFIT AND LOSS.—This account is as follows:—

| | | |
|----------|-----------|----|
| Profits | f. | c. |
| Expenses | 7,021,412 | 1 |
| | 4,725,886 | 94 |

Excess of profits over expenses... 2,295,525 7
This is the amount of the disposable balance.

There has already been paid to the shareholders for interest of 5 per cent. on the capital paid up 740,693 75

There remains, then, a sum of ... 1,554,831 32
Which we propose to you, in accord with the Council of Administration, to divide thus:—
1. To the reserve 20 per cent., the maximum allowed by the statutes 310,966 25
2. As a supplementary dividend, 4 per cent. per share 594,180 0
3. And the surplus to the "Provident" fund 649,685 7

Total 1,554,831 32
The amount distributed per share for 1858 was then 22f 50c, or 9 per cent. on the capital paid up.

You have been able, gentlemen, to see with us the importance of the results attained, and the solidity of our situation. In confining ourselves, for the future, to the same path, in always remaining in the limits which are now traced to us, we should have an assured prospect of prosperity. But is that all that is to be expected from your institution? Without abandoning the prudence which has caused our success, would it not be possible for us to enlarge the circle of our action, and to protect by our credit new operations, which, by their object and the security of their proceedings, are similar to ours?

Your Board of Directors has thought that it can do so; and whilst labouring to derive from your present position such good results, it has examined various projects of which I will now speak to you.

These projects comprise three principal points:—1. Modification in the Statutes; 2. An Agreement with the Sous Comptoir des Entrepreneurs (Bank of Contractors and Builders); 3. Creation of a Company of Agricultural Credit (Credit Agricole).

MODIFICATIONS IN THE STATUTES.—The modifications which we propose to you to make in the statutes of your company are of several kinds. Some of them have become necessary in consequence of the attributions conferred on the Credit Foncier by the laws and decrees on

draining; the object of the others is to leave you more latitude, and to give you the liberty of movement which circumstances affecting property require. Thus we ask that you shall be permitted to extend the advantage of the sinking fund to loans of which the duration is less than ten years, and to lend more than 1,000,000f to the same person.

Other modifications, and they are the most important, have for object to enlarge the circle of your operations. We solicit for your company the authorisation to lend, even without mortgage, sums reimbursable either at long or short periods to syndical associations, to communes, and departments.

These different communities are rarely able to mortgage real property of sufficient value to obtain a loan of any importance under the conditions on which the Credit Foncier is at present placed. The condition of giving a mortgage has then for effect to exclude them, as it were, from the advantage of our loans for long terms, whilst constituted for long years, and even with a character of perpetuity, they are more than any simple person in a position to profit thereby. Nevertheless, the guarantees they can offer are of such a nature that they can be placed in the same rank as a mortgage. Thus the laws and decrees which authorise them to borrow, fix the ways and means calculated to assure either the reimbursement of the capital and interests, or the payment of annuities. Your administration would always remain free to appreciate those ways and means, and it would not accept them unless it found complete security in them.

But of what nature would be the bonds issued for loans of that kind? Ought the same form, the same denomination to be given to them as to the real property bonds? We do not think so. It appears to us that, reposing on special guarantees, they ought to form a perfectly distinct category, in such a way that it may be impossible to confound them with the pledge notes employed for the realisation of our loans on mortgage.

The law on draining already affords us an example of this creation of special bonds. If we are authorised to make the loans referred to, we shall have to create a third sort of securities, which, differing from the two others by the nature of the pledge and the form, cannot, in any case, be confounded with the securities of which we at present make use.

We will add that these new bonds will not diminish the source of the capital which at present supplies our borrowers on mortgage. If loans to communes, to departments, to syndicates, be not effected through the Credit Foncier, they will be effected directly as heretofore. Hitherto these establishments have borrowed without our co operation, and they have even now a market independent of ours. We should make, then, in their name and on their behalf, an appeal to capital which belongs to them without causing any prejudice to our borrowers.

But the intervention of your company would offer the important advantage of establishing unity in the securities issued by the communes, departments, and syndicates. That unity, whilst preventing the painful confusion which would be produced by the issue for each of those communities of securities different in form and interest, would support the credit of the securities, and might reduce to the same level the interest of loans for all France.

On the whole, advantage for syndical associations, communes, and departments, incontestable security for the Credit Foncier, simplification in the money market,—such are the considerations which cause us to hope that the Government will approve of the proposed modification.

There is another consideration which is not less important. Art. 2 of our present statutes permits us to employ one-fifth of the capital which is deposited in our hands in accounts current, in making advances on the deposit of real-property bonds. The surplus is to be entirely placed in the Treasury in account current at a rate of interest fixed by the Minister of Finance. We have made known the great development of the deposits in account current; and, on the other hand, we have remarked that the advances on deposit of bonds only absorbed a small portion of the sums set apart for that purpose. It would, therefore, be necessary, to prevent accumulation in the Treasury of an important capital remaining inactive, to augment the disposable proportion of the funds deposited, and to provide other means of employment. To attain this object, it is proposed to raise from a fifth to a half the portion which may be employed "for a term not exceeding 90 days, either in advances on bonds issued by the company, or in any other destination determined by the Board of Directors and approved of by the Minister of Finance." These modes of employ-

ment, liable to vary with circumstances, cannot be specified; but the limit of 90 days, and the intervention of the Minister of Finance, give every security to the public and every guarantee to the Government.

AGREEMENT WITH THE SOUS COMPTOIR DES ENTREPRENEURS.—The company anonyme instituted in 1848, under the title of Sous Comptoir des Entrepreneurs, with the object of procuring credit to the different branches of trade engaged in building operations, was, after its foundation, put in connection with the Comptoir National d'Escompte (Discount Bank), and acted with its aid and under its control.

The Acting Director and the Board of Directors of the Sous Comptoir have been of opinion that it would be for the interest of that establishment to connect it with the Credit Foncier of France, the operations of which, in point of fact, present more analogy with the grants of credits made by the Sous Comptoir.

Your Directors have been of opinion that there would be advantages for the Credit Foncier in that combination, and they have charged me to present to you the draft of an agreement with the Sous Comptoir which the shareholders of that establishment adopted at their general meeting on the 18th Jan., 1859.

The principal points of this agreement are:—1. No credit can be opened by the Sous Comptoir without the approbation of the Credit Foncier, which reserves to itself the control of all operations. 2. The person receiving a credit, shall engage in case, on the completion of the building for which the advances may have been made to him, the credit shall cease for any cause whatever, to replace it by a loan on the conditions of the Credit Foncier. 3. The co-operation of the Credit Foncier shall take place in the form of discounts. Thus, bills subscribed by the parties, and endorsed by the Sous Comptoir, shall be discounted by the Credit Foncier at the same rate as the Bank of France, and with a commission of 1 per cent. per annum. 4. These discounts cannot exceed the sum of 3,250,000*fr.* Three-fourths of the capital of the Sous Comptoir shall be deposited with the Credit Foncier as a guarantee. Moreover, the guarantee of 2,500,000*fr.* accorded to the Sous Comptoir of the Government shall continue to be maintained in favour of the Credit Foncier. 5. This agreement shall be in force as long as the Sous Comptoir shall exist, and shall continue as long as the guarantee of the Government shall be maintained. Nevertheless, the Directors of the Credit Foncier may, at the end of five years, put an end to it.

Such is the project which we have the honour to submit to your approbation. If you adopt it, it will, in our opinion, infallibly produce the result of, in addition to the profits which the discount of bills endorsed by the Sous Comptoir will give, augment in a notable proportion the amount of loans effected in the ordinary condition of the Credit Foncier. You know, besides, that the Sous Comptoir des Entrepreneurs is authorised to extend its operations to all France.

AGRICULTURAL CREDIT.—The third project differs from the preceding in an essential point. The co-operation which is demanded from you would not occasion, in a financial point of view, any responsibility for your interests, and would rather have the character of patronage and guardianship. The circumstances which led to the idea of this co-operation are these:—

For a long time past the question of Agricultural Credit has occupied practical men, and a high initiative has recommended it to the solicitude of public bodies. If loans on mortgage, inaugurated under our auspices, offer to owners of real property sufficient facilities, there remains to create for the person engaged in agricultural enterprise, or in branches of industry connected therewith, loans on notes of hand at short dates, which will afford him on favourable terms the capital necessary for his operations.

Several projects for the solution of this question have been presented. An institution, like yours, destined to supply general wants, and to provide for the permanent interests of the country, and which holds in its hands the credit of real property, could not remain a stranger to the question. In point of fact, though the combinations which must serve in agricultural credit differ from those of the Credit Foncier properly so-called, the wants which both one and the other have to satisfy have a good deal of analogy.

That was a sufficient reason to induce your Directors to pursue the solution of such a grave question, and the Government has been kind enough to encourage us in so doing.

We had to choose between two systems. According to one, the company would directly have made advances to the borrower, and would have to ascertain the solvency of those who, throughout all France, might have applied to it. According to the other, the company would only give a guarantee to bills or notes already accepted by an intermediary, who, chosen by the company itself, would have every reason not to deceive it, since he would be responsible.

This system, which renders unnecessary the employment of a host of agents and prevents large expenses, offers besides the advantage of always placing in presence of the company an intermediary who answers for the solvency of the borrower. As an additional guarantee, loans are only to be made to persons who may be inscribed in a book of credit indicating a sum which cannot exceed their engagements.

It is this system which has prevailed, on account of the great security it gives to the operations of agricultural credit.

A company, now being formed under the auspices of some of your Directors, has drawn up a draft of statutes which has been addressed to their Excellencies the Minister of Finance and the Minister of Agriculture, Commerce, and Public Works. I think it right to make known to you the articles which fix the mechanism, mode of proceeding, and administrative organisation of the new company:—

"Art. 2. The object of the company is to procure capital or credit to agriculture, or to branches of business connected therewith, by discounting or negotiating bills or notes at short dates, or by its guarantee facilitating the negotiation thereof. It can also open credits, or lend on deposit of securities; receive deposits with or without interest; get in sums due; and undertake, with the authorisation of the Government, any other operations having for their object to promote the amelioration of the soil, the increase or preservation of its productions, and in general the development of agricultural industry. Art. 35. The Directors deliberate on the organisation of agricultural credit in the departments.....on the extension to be given to the operations of the company. They name.....the persons who are to be admitted to the advantage of obtaining discounts or the guarantee of the company. Art. 53. The conditions of discount or guarantee are to be fixed by the Board of Directors. The company does not discount or guarantee bills which have not at least two signatures. The signature of the endorser must be given by one of the persons admitted to the benefit of the guarantee of the company in conformity with Art. 35 of the statutes. Art. 54. Bills must be payable at the latest within 90 days, and they must set forth that they are given for objects connected directly or indirectly with agriculture."

The two signatures would suffice to the company, either if it should discount them with its disposable funds, or guarantee and negotiate them.

The capital to be supplied would be a guarantee capital. On account of that destination, Art. 4 stipulates that the shareholders may pay two-tenths in money, and deposit the other tenths in securities which shall be accepted at a rate to be determined. These securities shall be either rentes of the State, or shares of the Bank of France, or shares and bonds of the Credit Foncier, or the bonds of railways guaranteed by the State.

The Government having admitted an enactment to that effect for several assurance companies, there is reason to hope that it will do the same in favour of the new company.

The capital of 20,000,000*fr.* has appeared sufficient (Art. 4). The shares to be issued at present are 20,000 in number. Your Directors have thought that it would be right to reserve to shareholders of the Credit Foncier, the right of subscribing in preference to other persons, three-fourths of those shares.

Art. 20 attributes the direction of the business of the Agricultural Credit Company to the Governors and Sub-governors of the Credit Foncier of France; and to complete the administrative organisation of the new enterprise, we propose to you to place at its disposal your agents and even your offices. It has appeared to us that this support would be useful to a new company which, at least at the beginning, may encounter some difficulties, as regards either its installation or its operations.

Thus, a distinct capital, a special board of direction, separate financial interests and operations, but a sole direction as the object to be attained,—such would be the basis of the relations to be established between the two companies of Credit Foncier and Agricultural Credit. If you approve of them, we shall ask from you the necessary powers to

treat with the company of Agricultural Credit, and to fix the latter's share in the expenses incurred for the common interest.

Permit me, gentlemen, to sum up the points on which you will have to pronounce:—The loans to communes, departments, and syndicates, which you have already considered an essential part of your operations: the opening of credits to contractors and builders, which are, as it were, the preliminaries of these operations: the creation, under your patronage and your direction, but without an amalgamation of financial interests, of a company of Agricultural Credit, destined to render to agriculture services which the latter cannot demand from the Credit Foncier.

Such are the projects which we were anxious to submit to you, and which we propose to you to adopt, as the natural development of our institution. We are convinced that we can thus extend your action, and can make it embrace more numerous and more varied interests, without compromising the solidity of your credit; and we calculate that if this extension offers, in a general point of view, a certain advantage, your company will find, with new importance and resources, the reward of its efforts and services.

Two places have become vacant on the Board of Direction, by the retirement of M. Guilhem and M. de Nerville, who have ceased their functions as Receivers-General. The Board will retain the remembrance of the experience those gentlemen acquired in their long careers, and the assistance they give in its deliberations.

In virtue of Art. 26 of the statutes, the Board has provisionally filled up these vacancies by electing M. Latemier, Receiver-General of the Cotes du Nord, and M. Alfred Magné, Receiver-General of the Loiret. We feel certain that these gentlemen will give us the same co-operation, and will display the same zeal as their predecessors, and we have the honour to propose them to your approbation.

I remind you, gentlemen, that according to Articles 24 and 27 of the statutes, the renewal by fifths of the first Board of Direction, from the sixth year of our existence, has commenced. The four retiring members designated by lot are Messrs Thibault, Perignon, Hely d'Oissel, and Wolowski. The provisions of Art. 24 are also applicable to the Censors, and M. Darblay has been designated by lot as the first to retire.

In consequence, gentlemen, you are called on to nominate—1, Four Directors for five years; 2, A Censor for three years. You know, gentlemen, that the retiring members can always be re-elected.

| SITUATION ON THE 31ST DECEMBER, 1857. | | |
|---|-------------|----|
| | f. | c. |
| ASSETS. | | |
| 1. Shareholders..... | 15,145,500 | 0 |
| 2. Cash and discounts..... | 19,887,886 | 30 |
| 3. Bills remaining unpaid..... | 29,974 | 73 |
| 4. Treasury..... | 31,978,288 | 73 |
| 5. Receivers-General..... | 2,223,118 | 23 |
| 6. Bearers of bonds partially paid..... | 8,592,200 | 0 |
| 7. Advances on deposit of bonds..... | 2,053,816 | 93 |
| 8. Borrowers—loans effected: | | |
| f. | c. | |
| For long terms 103,330,886 | 92 | |
| For short terms 360,000 | 0 | |
| | 103,690,886 | 94 |
| 9. Half-years of annuities due | 52,909 | 67 |
| 10. Hotel of the company..... | 2,454,098 | 67 |
| 11. Furniture..... | 118,469 | 66 |
| 12. Re-discounts..... | 1,201,540 | 27 |
| 13. Expenses of first establishment, 1855—1856..... | 1,370,500 | 00 |
| 14. Various..... | 1,898,947 | 24 |
| | 190,697,927 | 23 |
| LIABILITIES. | | |
| 1. Capital:— | f. | c. |
| Realised..... | 14,854,500 | |
| To be realised... 15,145,500 | | |
| | 30,000,000 | 0 |
| 2. Reserve, according to the statutes..... | 483,276 | 60 |
| 3. Provident funds and provisions for bonds..... | 2,365,146 | 3 |
| 4. Bonds in circulation..... | 108,087,909 | 0 |
| 5. Securities partially paid... 10,855,000 | 0 | |
| 6. Deferred loans..... | 1,139,907 | 64 |
| 7. Deposits in accounts current | 38,987,454 | 64 |
| 8. Interest, premiums, lots, and dividends..... | 902,125 | 73 |
| 9. Bonds designated by lot to be reimbursed..... | 242,100 | 0 |
| 10. Various..... | 440,988 | 90 |
| | 188,402,402 | 78 |
| Excess of assets above liabilities..... | 2,295,635 | 7 |
| | 190,697,927 | 23 |