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The Political Economist.

THE MONEY MARKET.

WE last week warned our readers that a rise in the value of money could not be far distant, and the result has proved that, notwithstanding the proverbial danger of prophecies and conjectures, we were in this instance correct. All the indications which experience has taught us to recognise as important, seemed, as we last week showed, to render probable a renewal of the drain of gold to America, and during the present week there has been such a drain. The best illustration is the Bank return, upon which, though other causes may have somewhat contributed, the American demand for gold has had a preponderating influence.

	£
Last week the reserve in the banking department was	7,173,934
Now it is	6,914,656
Last week the bullion was	12,973,619
Now it is	12,382,446

What the effect of the rise from 5 to 6 per cent. may be, is in some degree matter of conjecture. As far as the drain itself goes, the state of America is so exceptional as entirely to baffle confident anticipation. The more valuable mercantile advices from New York were written by persons whose minds were impressed by the very same feelings of perplexity and uncertainty that weigh upon our own. The events before us belong, as we long since observed, to the first order of historical magnitude, and therefore transcend not only the desultory conjectures of distant observers, but the close observation of the best-informed minds. The latest news, suggest the probability that the Border States may pursue a fluctuating policy, and perhaps avowedly and definitely assume an intermediate position. This would probably be the best solution of the critical difficulty. It would prevent the effusion of blood; it would prevent the excitement of hostile passions and inveterate enmities; it would pave the way for an amicable separation instead of an abrupt and violent disunion. Yet even in this best event, a long period of commercial trouble must ensue—a very serious interval of interrupted business—an immense dislocation of the well-established and well-known relations between the North and the South. Such a disturbance is, in truth, a disturbance of credit; and though we willingly leave more assured persons to prophecy its precise extent, we do not doubt that it will be serious and influential.

The state of affairs in New York is very remarkable, though very natural. There is no scarcity of mere cash; on the con-

trary, the specie in the hands of the banks is 8,773,000, and it was

In Nov. 1860.....	£ 4,136,000
— 1859.....	4,195,000

but there is a great scarcity of good credit. It is a great testimony to the soundness of the regular American trade, that the failures in New York and in that portion of the North which gives credit to the South have not already been far more numerous and important. Hardly any country could have borne so extreme a trial as the gradual disruption of the commercial relations between the two halves of which it is composed, without far greater evils and far more diffused discredit. But no commercial nation can bear civil dissension without great evils, and we must, if we would not be over sanguine, and if we would adhere to rational probability, expect to see them upon the other side of the Atlantic.

With a nation such as we have just described, a change of 1 per cent. will produce no effect. They will probably send us all they can to get our gold; they will probably strain every other possible expedient to get our gold; and a slight change—for such in comparison it is—in our rate of interest will neither encourage nor discourage them. They are beyond the sphere of influences so healthy and so normal. But the augmentation in the value of money here is a bounty on the importation of gold from all other parts of the world. It will, as heretofore, attract capital from the Continent; it will give us the means of meeting a drain, though it will not stop—perhaps may not materially diminish—the drain itself.

AMERICA: AN EARNEST APPEAL AGAINST CIVIL WAR.

THERE appears to be a lull in the unnatural hostilities that were on the point of breaking out between the rival sections of the great North American Republic. Both parties are collecting their forces and arranging their plans for the campaign; but though violences have been committed as well as formal acts of war, it cannot be said that blood has yet been shed; and it is still time to pause and to shrink back before folly or exasperation have driven kindred foes into proceedings which would be indeed irreparable. We cannot, of course, flatter ourselves that any representations of ours addressed to irritated combatants will avail to calm their passions or to guide their actions; but we may do something to form that deliberate and consentaneous opinion of the civilised European world which cannot fail to have weight with the Americans, as soon as they have an opportunity, in the intervals or on the eve of strife, of defining the object, forecasting the issue, and counting the cost of the deplorable contest in which they seem preparing to engage.

Our conviction, as that of impartial and unexcited bystanders, is so strong that any further conflict between the Federal Government and the Seceding States will be entirely objectless, and without a possibility of any profitable issue, that we are anxious to state clearly, and as briefly as the case admits, the reasons which appear to us irrefutably to confirm this view. We are fully prepared to admit that the North has the greatest ground for the irritation which it manifests; that it has been deceived, ill-used, and overborne; that its present attitude has been forced upon it by the violence and overbearing conduct of the South; and that all the

wrong and aggression hitherto has been on the side of the Seceders. Their proceedings throughout have been vigorous and able no doubt, but at the same time intemperate, insolent, and selfish—to say no more. They refused to abide by the constitutional issue of the Presidential election, and declared that if they could no longer wield the power of the Union they would break it up. Their nominee, Mr Buchanan, by his weakness and criminal connivance, and their Secretaries of State, Mr Floyd and his colleagues, by treacherous and dishonourable action, virtually sold the Government committed to their charge to the foes who were preparing to upset it. They commenced hostilities by seizing Fort Moultrie and other Federal strongholds, and continued hostilities by attacking and capturing Fort Sumter. They have throughout been the active assailants, while the Federal Government has been silent, passive, and enduring,—abstaining from or delaying all action whatever, except the warlike proclamation of Mr Lincoln, which was certainly forced upon him by his opponents, unless he had been prepared for absolute and permanent supineness. We may concede further, that, in summoning troops for the defence of Washington and in resolving to maintain it till the quarrel arrived at some determinate result, Mr Lincoln did no more than duty and policy commanded; and that till Virginia and Maryland decided in favour of the South, he was bound to them as well as to the Union to stand by the capital of the old Republic. We admit, therefore, to the fullest extent that can be craved that the North has ample excuse for all that it has done hitherto and for all the irritation it now shows. It has been wronged and affronted and attacked; and if nations could wisely or righteously go to war merely to express their indignation or retaliate a blow, we do not see that any body could blame it for being angry, combative, and revengeful. But the point which we wish to urge is that it would be wiser, better, and more dignified in the North to put up with the injuries and insults it has received than to avenge them by a war, in which the most decided success that any one ventures to predict as possible, could have no other practical result than to gratify offended feeling and aroused passion—in fact, to soothe rage by inflicting pain and injury. Is this a purpose to go to war for?

The Northern States—that is, the old Federation—will unquestionably lose both power, prestige, and territory by the secession of the Slave States. But can this unquestionable result be in any degree affected by the issue of a war? Is it not an inevitable evil, and must it not be accepted as inevitable after a war just as much as before it, whatever be the varying fortunes of that war? If victory could bring back the seceded States and reconstitute them an integral, reconciled, and permanent portion of the Union, and if such victory were probable or conceivable, there would be a distinct purpose and perhaps an adequate justification of the war. But does any one expect this, or even propose it to his own imagination, as the consequence of even the most brilliant and decided success on the part of the Federal Government? No one, assuredly. Every one knows and admits that the secession is an accomplished and irrevocable fact. Well, then,—if the Northerners do not hope for this gain from successful war, what gain do they expect, that would either warrant the bloodshed or pay the bill? Do they expect to compel the South to divide the debt upon more equitable or favourable terms? But surely this might be more easily done by arbitration or by compromise; and if not, will not the cost of a civil conflict be far greater than the acceptance even of the entire debt by either of the belligerents? Upon this head, at least, no politician can feel much hesitation.

Do they expect to compel a more equitable and favourable division of the unsettled territory? Is it that they are unwilling to resign to the seceders not only the rich lands lying South of lat. 36 deg. 50 min., but all the countries still further South which the Anglo-Saxon race look upon already as their destined inheritance? The feeling is natural; but let those who would yield to it ask themselves this question with the map of America spread out before them: "Is not the division of all that territory, inequitable as it may seem, indicated by nature, and will it not be determined by natural events, in defiance of all that war or treaty might effect?" Slavery, and therefore the sceptre of the Slave States, cannot, we know, spread one mile further to the North than

they already do. Economical laws forbid it. On the other hand, is it conceivable, as a permanent arrangement,—as a condition of "stable equilibrium,"—that a Northern Federation should hold large territories lying South of Texas, overlapping the Slave-holding Republic, or intermingled with its States? Would not such a juxtaposition of irreconcilable institutions be a source of endless quarrels? And how could States on the Gulf of Mexico really belong to or be governed from Philadelphia or New York, with Louisiana and Texas intervening between them? A severance of the Union, it seems to us—in spite of all efforts to the contrary, and in spite of all conviction of the abstract injustice of the apportionment—must award all lands South of Carolina and the Arkansas Rivers to the New Confederation.

It is true that an equipoise for this seemingly unfair division of the joint possessions of the old United States may be found elsewhere,—and we should rejoice to see such equipoise effected. The line between the old and the new Republic—between the Free and the Slave States—ought to be drawn at least as far South as lat. 36 deg. 20 min., so as to include Virginia, Kentucky, and Missouri in the Northern Federation. This we believe might be effected, and would be worth vast efforts and many sacrifices to effect. But this is just what war is the least likely means of bringing about. Policy, bargain, and diplomacy, acting on calm and calculating tempers, might induce those States to cast in their lot with neighbours with whom they have so much in common and to whom they lie so close. But when once the sword is drawn, when once passions have been aroused to phrenzy, and parties have become committed to a banner and a cause, these Slave States are certain to join their Slave brethren; and after a bloody conflict, exasperation and vindictive feelings would make subsequent amalgamation hopeless.

From all these considerations, which, briefly as we have been obliged to sketch them, appear to us as unanswerable as they are obvious, we draw the conclusion that, even if the North were sure of an easy and complete victory—short, of course, of actual subjugation of the South (which no one dreams of)—the war which was to end in such victory would still be, in the eye of prudence and worldly wisdom, an objectless and unprofitable folly. How doubtful are the prospects of such easy victory, it would complicate our argument to consider here.

THE DIFFICULT POSITION OF ENGLISH COMMERCE WITH REFERENCE TO THE AMERICAN CIVIL WAR.

THE recent news from America suggests no valid reason for altering the opinion which we last week submitted to our readers upon the relations of English ships and English commerce to the internecine conflict which may arise in America. We are in a position of very great difficulty, which it is needless to disguise and most expedient to consider. The contingency which has arisen is one which never presented itself to our statesmen, and one which all practical persons would have regarded as far beyond the range of measureable probability. In consequence, we must take the most anxious and careful thought to prevent hazard to our commercial interests and danger to our neutral position.

There can be no doubt that under the present law of America, both in the North and in the South, our ships may be at any moment stopped by a vessel of war of either of the now hostile republics. America has on various occasions contended in diplomacy for the principle that neutral ships should make neutral goods; but her courts of law have always recognised the reverse principle. America derived her jurisprudence from England, and in England until lately it was considered a matter of national dignity, an inherent element in our sovereignty of the seas, to enforce the right of taking enemies' goods in neutral ships. We fancied that we should generally be the belligerent power and also the stronger belligerent power. We imagined that we should have the command of the seas, and tried to augment the recognised powers of that command both by the influence of our diplomacy and the decisions of our judges. In the Crimean war we found we could not maintain these claims: at the Congress of Paris we formally relinquished them; yet a righteous judgment seems still to punish us for having so long refused our assent to large and wise proposals for the ame-

loration of maritime war: we are now the neutral power, and find our former doctrines antagonistic to our interest. We are perplexed by the law of America which was founded on our own, and which she very unwillingly adopted from us. The practical result is, that our ships may be stopped on the high seas to see whether they do or do not contain goods belonging to the belligerent Americans.

This is intrinsically a serious and perplexing difficulty, and it is made more serious and perplexing still by two co-operating causes. The first is the revival of the practice of privateering. It was hoped even by those not ordinarily over-sanguine that we had heard the last of private war at sea as well as by land. We abandoned it ourselves at the Congress of Paris: the greatest Powers in Europe joined us in so doing: we believed that the belligerent parts of the world had relinquished this anomalous and barbarous kind of warfare. The dissent of America we hoped would not matter much: her practice was peace—her policy was non-intervention: and we hoped that she would never wish, and never have an opportunity, to make use of her reserved right upon a scale that would be very dangerous to all the world.

We must remember what privateering is, or we shall not understand the extremity of our danger. It is simply a letter of licence to private individuals to pillage upon the ocean. It enables a little sloop filled with the dregs of seafaring places to make large prizes by capturing valuable ships and costly cargoes. It is like a permission to pillage palaces and plunder private houses on land. In the present case, such licence is peculiarly formidable. We know that, from causes which the United States could not control and for which they are not to blame, the population of certain States in America is largely composed of the outcasts of civilisation—the worst “rowdies,” the best-trained scoundrels in all the world,—and it is these who are to have commissions of licence to search our ships, on the open sea, far from any port, without the possibility of control, appeal, or supervision.

It happens, moreover, that we shall be exposed to these privateers, and that other nations will not. America has made express conventions with various States—with Russia, with Peru, and with others—to admit, as respects them, the principle that the “neutral flag” shall make “neutral goods.” Accordingly, the ships of these countries will go free wherever they may wish, just when English ships are being examined by the most untrustworthy and objectionable examiners in the world.

What, then, is the remedy for these evils? We are still, we apprehend, in a position of perfect diplomatic freedom. We have acknowledged, justly, wisely, and inevitably, that the Southern States should have the rights of a belligerent—that they should not be treated as common rioters, as maritime “breakers of peace”; but what the rights of a belligerent are to be is a matter for discussion, negotiation, and ultimately, if these should fail, for authoritative declaration on the part of England. We can and must distinctly require both the “United” and the “Confederate” States at once to place us upon the same favourable footing on which other nations even now stand,—we can require those States to adhere to the beneficial declarations of the Congress of Paris,—we can enforce the maxim “free ships, free goods,”—we can require that our ships should be exempted from larcenous inspection by unprincipled privateers.

Nothing can be more distinct and express than the language of the treaties above-mentioned, exempting other foreign Powers from the liabilities to which we are subject. The words are substantially identical in them all, and the following is that with Russia:—

“The two high contracting parties recognise as permanent and immutable the following principles, viz.:—

“1st. That free ships make free goods—that is to say, that the effects or goods belonging to subjects or citizens of a Power or State at war are free from capture and confiscation when found on board of neutral vessels, with the exception of articles contraband of war.

“2nd. That the property of neutrals on board an enemy’s vessel is not subject to confiscation unless the same be contraband of war. They engage to apply these principles to the commerce and navigation of all such Powers and States as shall

consent to adopt them on their part as permanent and immutable.”

The resolutions of the Congress of Paris were these:—

1. Privateering is and remains abolished.
2. The neutral flag covers enemies’ goods, with the exception of contraband of war.
3. Neutral goods, with the exception of contraband of war, are not liable to capture under the enemy’s flag.
4. Blockades in order to be binding must be effectual,—that is to say, maintained by a force sufficient really to prevent access to the coasts of the enemy.

THE STATE OF SOUTHERN ITALY.

THE English papers in general have fallen into a very curious mistake in supposing that the man chosen to replace Prince Carignan and Chevalier Nigra in the Government of Southern Italy, is the Commander De Martino who represented the department of Foreign Affairs and presided in the last Cabinet of Francis II. Such an appointment would have speedily renewed the excitement which has only recently been appeased by the retirement of Liborio Romano from a very inferior post. The Commander De Martino was recommended to Francis II. by his doubtful and pliant liberalism, his dislike of the Sardinian party, and his generally intermediate position between the national party and the reactionary party. To put such a man in the most responsible post in Southern Italy at a moment when everything depends upon a firm adherence to the unitarian policy, as it has been called, would have been simply an act of insanity. The new Governor of Naples is a Sardinian, the Count Ponza di San Martino, a man of conspicuous and tried administrative ability, who has served the Sardinian Government at very critical periods during the last twelve years in posts of great difficulty. He is said to have the highest administrative genius at the disposal of the Italian Government,—a fact which is sufficiently attested by the general acquiescence with which his appointment is received at Naples, though he is not a Neapolitan.

Indeed there is plenty of very difficult work for the new Governor to do. Francis II., whose pecuniary resources seem to be inexhaustible, is still employed in working every engine by which sedition can be fostered in the Kingdom he has lost; and, unfortunately, owing partly to the blunders of the first Lieutenant-Governor of Naples under the new régime (Farini), and partly to the intrinsic difficulties involved in any struggle with wealthy intrigue, when the adherence of a population so ignorant as that of the Neapolitan border is the prize contended for, it is no difficult matter to embarrass seriously the new Government, though impossible to stir up anything like a general rebellion. It is not easy for Englishmen to realise the entire and barbarous ignorance in which a considerable part of the rural population of Southern Italy habitually lives. At present the principal scene of the reactionary movements is *Terra di Lavoro*, some of whose peasants may occasionally be seen in peaked caps and a very wild costume in the streets of London, performing on certain rude musical instruments, in the hopes of extracting from the residents a bribe to retire, or a bribe to continue from the curious idlers who pass by. These poor people, when in their native land, work in the fields for about 8d a day of our English money, and in the most entire and abject ignorance of the general political condition of their own country. When, then, the emissaries of Francis II. find their way across the border into one of their villages, offer them 1s 6d a day instead of their ordinary 8d,—assure them that their lawful King is about to return by the aid of the French, and that the usurper will be driven out,—affirm that everything is ready in all the country round, and that the rising of their village is to be the signal for a universal insurrection and the entrance of a French army,—they are far too ignorant to doubt or dispute the tidings. They rise in revolt,—the nearest force of the National Guard comes down upon them and reduces them,—and they are simply amazed at the sudden dispersion of their illusory hopes. Of course the object of the expelled Government in these apparently useless fragments of rebellion is to put an argument into the hands of Austrian and Papal diplomatists, such as Count Rechberg has just employed with only too much effect in his despatch to the Austrian Minister here. Com-

menting on the recent masterly manifesto of Count Cavour, Count Rechberg sharply taunts the Sardinian Government with the violence it is obliged to use in Southern Italy in the suppression of these incipient revolts. 'Can this,' Count Rechberg inquires, 'be really a popular Government which has any hold of the affections of the people, or any right to complain of our holding Venetia by force of arms, when constant little insurrections occur in every Province near the Roman border?' And no doubt the exiled Government hopes that if it can only keep up long enough the appearance of dissatisfaction in the people of Naples, it may be able to avail itself of some fortunate turn in the wheel of fortune to win back the lost inheritance by the intervention of despotic and the connivance of free Governments. But for such a purpose a constant series of petty intrigues is absolutely necessary. Nor do the Bourbonist agents hesitate to expose village after village of these ignorant Neapolitans to military occupation and decimation, so that they may prolong for a few months longer that appearance of disaffection on which their own faint hopes of a restoration depend.

When to the intrigues caused by the direct agents of Francis II., are added those which arise from a disbanded Bourbonist army of some 60,000 men, and a priesthood of 30,000 men, two-thirds of whom at least are entirely identified with the politics of the Papacy, we do not wonder so much at the frequency of the accounts of reactionary movements in the Abruzzi and its neighbourhood, as at the infrequency of any even temporary success. The truth is, that the elements of reactionary movement are so rich in Naples, that only the most solid and universal determination on the part of the middle, and the higher portion of the lower, classes to put them down, would be sufficient to avert a counter-revolution.

Nor are the intrigues of enemies the only difficulties with which the Count Ponza di San Martino will have to contend. The short-lived Administrations which initiated the Piedmontese rule had unfortunately committed almost every kind of error,—which the Government of Chevalier Nigra has done but little to cure. Farini was the first and greatest blunderer. That he left undone much which he ought to have done, is no great blame, perhaps, under such circumstances. But that he did so much which he ought not at such a moment even to have considered the propriety of doing, was scarcely pardonable. For example, there has been a serious traditional quarrel between the landed gentry and the peasants concerning the public lands,—or lands which are claimed as public by the peasantry, and which are claimed as private property by the rural gentry. Into this old and classical quarrel it was in the highest degree injudicious for any Government to enter, until its power had been firmly established,—until it had taken a root which no slight shock would be able to upturn. Unfortunately, Farini meddled in it on the popular side,—holding out hopes which he was quite unable to fulfil, and exciting fears in the landed gentry which were, of all others, those most calculated to shake their loyalty to the new power. Such mistakes as these are not easily retrieved; and it will require all the ability of the new ruler to establish firmly the Italian Kingdom in this most ignorant and most exposed portion of its territory.

THE LATEST AND MOST AUTHENTIC DETAILS AS TO THE SUPPLY OF COTTON.

The future supply of cotton to this country is the subject on which public attention is just now especially fixed, and on which it ought to be especially fixed. It has in the present state of America an interest only too apparent. We hope that there is still no reason to apprehend a sudden break up of the industrial organisation at the South, which would be a greater present evil than slavery itself, great as that is; we hope there is no probability of a servile war, which is but another name for the same calamity, with the addition of innumerable massacres and inconceivable atrocities; and, except from causes such as these, we do not apprehend any danger to the cotton crop of the "Confederate" States, or to any serious portion of it. Still when such a calamity is within the range of discussion, it is fitting to have the last material facts on the subject present to our minds.

From a table just issued by the Board of Trade, it appears that we last year imported more cotton than we ever did before. The aggregate quantity so imported from all quarters was 1,390,938,752 lbs, while in the three highest of previous years it was—

	lbs
1856	1,023,886,304
1858	1,034,342,176
1859	1,225,989,072

showing an augmentation over last year—the highest previous year—of 165,000,000 lbs. Nearly the whole of this additional quantity has been sent to us from America, stimulated, doubtless, by the events of the revolution and the evident uncertainty of the future. The figures are—

	IMPORT of COTTON from UNITED STATES.
1860	1,115,890,608
1859	961,707,264

Increase... .. 154,183,344

This source of cotton supply is, therefore, to use a "slang" but clear phrase of the market, discounted. We have received it at an earlier period than we otherwise should have done, because circumstances made it convenient or necessary for us to do so. We must not consider the apparent increase, therefore, as an indication of a permanent augmentation in the fertility of the source of supply. It is an *anticipation*, and, as such, will diminish what is future as much as it enhances what is past.

The effect of the American disorders has not on the whole been to augment our supplies very materially. As we should anticipate, the time has not been sufficient. By far the greatest proportional augmentation is in the West Indies, which is, however, so inconsiderable a market as scarcely to tell on the whole import. It sent us, however,

	lbs.
In 1859	592,250
1860	1,050,784

which is an enormous augmentation, though the quantity received in 1860 is, nevertheless, smaller than 1,443,568 lbs, the quantity received in the very exceptional year 1857, when the American supply was deficient. What is now received from the West Indies is, however, much more than that received from thence in any other year save that one only.

The supply from British India has augmented very largely during the last three years. The quantities are:—

	lbs.
1858	132,722,576
1859	192,330,880
1860	204,141,161

But here, again, the supply is not so good as in 1857, when we received from India 250,338,144 lbs. The supplies from the Mediterranean show a slight increase, 44,036,608 lbs having been received from thence in 1860, against 38,106,608 lbs in 1859; and there is a slight falling off in the imports from "other countries," the *et cetera* of the account.

The most encouraging aspect of the subject is to look back for ten years. Considering the portentous development of the cotton production of the Southern States of America, it might well have been expected that other sources of supply would have been materially stinted, if not wholly extinguished. The reverse, however, has been the case. A single source of supply (Brazil) shows a diminution; the rest show an augmentation.

QUANTITIES OF RAW COTTON IMPORTED INTO THE UNITED KINGDOM FROM VARIOUS COUNTRIES.

	lbs	1860.	lbs
United States	493,153,112	.....	1,115,890,608
Brazil	30,299,982	.....	17,286,864
Mediterranean	18,931,414	.....	44,036,608
British Possessions in the East Indies.....	118,872,742	.....	204,141,168
British West Indies and British Guiana ..	228,913	1,050,784
Other countries.....	2,090,698	8,532,720

Total

663,576,861	1,390,938,752
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showing that, notwithstanding the eager pressure of American competition, other countries have been able to develop their cultivation effectively, and that some, as the British West Indies, have managed to advance with marvellous rapidity. If, then, our American supply should be shortened, what may we not fairly and reasonably expect? If under the most unfavourable circumstances what we see has been done, what might we not expect under the excitements of high price and scarcity?

It is possible—though any speculation on so shifting and involved a subject is but a *bare* speculation—that the consequences of the present struggle in America may, as far as

the production of cotton is concerned, be exactly those which, for our own interest and for the interest of the world, we should most wish. We wish for a *steady high* price of cotton, not a speculative extravagant price, but such a price as would give a healthy stimulus to production in various countries, and would draw capital to the places where it is required, and where its use may be so effective. A long period, not of destructive war, but of diffused confusion in America—a period, not of annihilated production, but of straitened and hampered production, would produce this result; and if so, when we remember what the importance of the cotton crop is to us, and what the interior of the most productive Slave States really is, we may think it worth all the disunion and all the other evils with which every mail from beyond the Atlantic is at present laden.

UNIVERSITY CLAIMS FOR PARLIAMENTARY REPRESENTATION.

THE UNIVERSITY OF LONDON.

WE were not surprised that when the Government came to consider the apportionment of the vacant seats, they could not summon courage to give them to any but populous constituencies. Considering that the country had been promised a Reform Bill,—that, notwithstanding the small measure of enthusiasm with which that promise was received, there is a large disappointed section which does not cease to contrast the magnitude of the unrepresented with the smallness of many of the represented constituencies,—considering all this, the Government no doubt thought that they could scarcely refuse to use the few seats at their disposal as a kind of instalment of that general concession to the claims of numbers, which it would have been the chief aim of their Reform Bill to satisfy.

We do not wonder at such a decision, though we regret it. If, indeed, it had been thought well to give the four seats exclusively to the working classes, we should have maintained that no other claims were half as valid. If the Ministry could have taken courage to constitute for these four seats a special franchise which would in fact have put them entirely at the disposal of the operatives, we should have welcomed this proposal as a deliberate acknowledgment of the true principle that a *variety* of electoral qualification in different places is the only safe method of securing a really satisfactory representation of the whole nation. And if any such variety of electoral qualification were now to be deliberately sanctioned, no man has any doubt that the working classes are entitled to the first benefit of it. But this has not been even thought of. The Government did not venture to originate a new franchise, they only selected those constituencies whose *populousness* gave them a *prima facie* claim to be regarded as true representatives of popular feeling. In fact, if South Lancashire, the West Riding of Yorkshire, Birkenhead, and Chelsea and Kennington are really to have the vacant seats as proposed, there will be only four new representatives of a class already very fully represented in the House of Commons,—perhaps quite as fully as is at all desirable. What English representation really wants is an infusion of new constituencies, and a multiplication of the rarest class at present existing. At present it seems that we are not to have a new class of constituencies, and the next best thing, therefore, would have been to have had some increase of the rarest class at present existing,—University constituencies.

On every account it is exceedingly desirable to recognise the principle of multiplying constituencies of thoroughly educated men, wherever corporations of this class, not liable to be manufactured for the purpose, naturally present themselves. There is no danger but that sooner or later all the *large* interests of the nation will be fully represented, perhaps over-represented, in Parliament. So clearly is this seen, that Mr John Stuart Mill has just written a book to advocate the direct representation of minorities by a plan,—known as Mr Hare's,—which would permit persons, however scattered over the country, to *club* their votes for the election of members who might suit them better than the local candidates. Now there are a great many objections to this plan, as we have urged at length in another column. Perhaps the greatest is this, that in fact it would increase the political power of busy,

well-organised associations, far more than it would increase the political power of mere education and intellect. We should have the various Trades Unions, the various religious associations, and such societies as the Ballot Society, the Liberation of Religion Society, and so forth, straining every nerve to get a few delegates each into the House of Commons; but educated and intellectual men, merely *as* educated and intellectual men, would feel little impulse to unite for political purposes,—and probably would seldom be sufficiently agreed to enable them to do so with success. So that Mr Mill's plan would give much fresh power to widely-scattered organisations, but very little to the intellect and education of the country, as such. But the purpose which would not be adequately answered, we believe, by Mr Mill's proposed change, would be to some extent very efficiently answered by the multiplication of University constituencies. There we have natural corporations, which cannot be hastily manufactured for political purposes, yet which consist necessarily and essentially of men whose minds have been more or less thoroughly trained by the discipline of intellectual studies. If we wish, as all rational men do wish, to secure a certain political influence and representation to the educated classes of the country as such,—this purpose can in no way be better effected, than by acknowledging Universities as fit political constituencies.

Should this view so far weigh with the House of Commons as to induce them to substitute some such constituency for one of the great boroughs of which we have so many political *aliases*,—there can, we think, be no doubt that the University of London has the first title to such a seat. In the first place, the seats to be filled up are English seats, and it is only fair, therefore, that London or Durham should be preferred to Glasgow or Edinburgh. There is no reason why the English people should have its proportion of representatives pruned, because Sudbury and St Albans have proved themselves unworthy to elect representatives. There can be no plausible reason for transferring an English seat to Scotland, unless it be true that no worthy English claim can be made out. But, further, as between Durham and London there can be no doubt. In the first place, Durham University boasts a comparatively very small constituency as compared with London, which numbers already a body of at least 1,000, even if only those graduates be counted who are qualified to sit in Convocation, namely, B.A.'s of three years' standings with all the possessors of higher degrees. But, besides this, there are other still stronger reasons for preferring London. The University of London received a definite pledge from Lord Grey's Government, at the time at which it was first founded, that it should be in every way placed on a basis of equal privilege with the Universities of Oxford and Cambridge. This pledge has yet to be fulfilled by giving to the University of London that right of parliamentary representation which has so long been possessed by its elder sisters. And now that it numbers a body of men quite large enough to qualify it for a public duty of this class, Her Majesty's Government seem to feel, as Lord Granville intimated on Wednesday in his speech to the University, that this pledge ought to be fulfilled.

But, besides this, there is a far wider reason why it is exceedingly important to give the London University a parliamentary representation. It is the only University in the kingdom which can claim to speak, not merely in the name of Liberal Education, but in the name of Educated Liberalism. Our readers know that it was long the only University in which English Dissenters and English Catholics, and men of all classes who object to commit themselves to the authority of the National Church, could take degrees; and that it is still the only one where differences of religious creed are carefully ignored. Now, as a natural result of this distinction, the London University represents chiefly the most liberal shade of educated thought. It is true that the section of English-Roman Catholicism which it includes does throw in a certain tinge of conservative feeling, but not enough to affect the University at large. On the whole, the London University represents the intellectual tendencies of cultivated men with far less admixture of traditional prejudice than any other University in either England or Ireland. And it is eminently desirable that such a body should be able to make its voice heard in Parliament.

THE FINANCIAL SITUATION OF ENGLAND.

[CONDENSED FROM THE "REVUE CONTEMPORAINE" FOR APRIL 30TH.]

THE Chancellor of the Exchequer has agreeably surprised the Parliament and people of England by presenting the Budget with a prospective surplus of two millions sterling, instead of an anticipated deficiency; and confident in the realisation of his estimates, he asks the Parliament to dispose of the balance by reducing the income tax and abolishing the Excise upon paper.

The English nation is never parsimonious, and more often easily induced to augment the charges for public expenditure, but notwithstanding such facilities, the Minister who proposes a diminution receives a very gracious reception. This will suffice to explain the satisfaction with which Mr Gladstone's proposals to Parliament on the 16th of April were welcomed, and by disarming the Opposition, enabled him to gain a victory for the Russell-Palmerston Administration. His colleagues, although not unmindful of the good effect likely to be produced in England and even upon Europe, were not so sanguine; and only on the eve of the presentation of the Budget, and in prospect of a ministerial crisis, was their assent given.

We are more inclined to share their fears than the hopes of the Chancellor of the Exchequer, but in the recognition of the popular demands for reduction, in our view, consists the chief importance of this last proposal of Mr Gladstone.

By the great change of last year the Treasury abandoned three millions, and past miscalculations have not affected the reform of the Customs, which, viewed by itself, has completely succeeded; and, as for its commercial results, English trade has advanced with a vigour that might almost be considered impossible in the unfavourable condition of Europe. Exportation has arrived at 136 millions, the highest known amount; and imports in articles of diminished duties, 13,323,000*l* against 11,346,000*l* in 1859-60, and in articles entirely free, 22,062,000*l* against 15,735,000*l*, an increase of 40 per cent. Mr Gladstone may therefore congratulate himself upon the advantages enjoyed by the population, in consequence of his reductions and abolitions. We give for example a few imports of a minor description:—

	1860-61.		1859-60.
	£	against	£
Butter.....	4,122,000		2,362,000
Cheese.....	1,532,000	—	1,097,000
Eggs.....	497,000	—	345,000
Rice.....	1,142,000	—	890,000

The importation of French wines has advanced from 1,156,000 gallons to 2,631,000 gallons, but for a serious addition to the consumption of French wines in England, time is required to modify the tastes of the people.

Upon the various items the balance has, however, proved sensibly unfavourable to the Treasury, the largest deficit arising from the Excise duty upon spirits, and the Minister endeavours to console himself and Parliament by the fact that the diminution in their use, or rather abuse, may be deemed highly satisfactory. We fully agree with the philanthropic Gladstone, but it is the financial Gladstone who presents the Budget.

Upon the Customs revenue of 25,065,066*l* in 1859, tea supplies 5,408,924*l*, sugar 6,273,103*l*, tobacco 5,537,463*l*,—together, 17,219,490*l*, or 69 per cent. of the total. Since the articles of tea, sugar, and tobacco have so penetrated into the consumption of the people, and become the first needs of life, the financial system now in force reposes upon them as the pillars of support; and in reliance upon their maintenance in the tariff, and the hope of their continued increase, Great Britain has the courage to advance resolutely in the reduction of her Customs duties.

We will not judge this system, which has our sympathy, on its own merits, as we are convinced that by lessening and abolishing such imposts, the successors of Huskisson and Peel favour not only the commercial progress of England, but the well-being of the population, and not less effectively, the interests of the Treasury. There appear, however, limits to this flattering process with an annually augmented Budget, and, as an inevitable result, proportionate taxation.

The population are surcharged on one hand to a greater amount than they are discharged by Customs reduction on the other, and there is in reality but a transmutation, perhaps useless, and even vexatious. Mr Gladstone appears to perceive this. "The elasticity of taxation diminishes," is the expression of alarm that peers through certain portions of his last *exposé*; and such is the extremely grave fact announced by the authors of the petition, addressed to Lord Palmerston in January last, praying him to introduce greater economy in the preparation of the Budget.

With such a state of affairs, the reductions could not be so spontaneous as we might otherwise believe, nor can we suppose that in the mind of the eminent and profound economist who directs the financial administration of Great Britain these reforms would remain isolated, but rather inaugurate the return to a régime more careful of the public resources and more anxious to lessen the charges upon the population.

Let us revert to the expenditure previous to the Crimean war, in 1853-54, when it was 51 millions, and compare this with the same in 1860-61, 72 millions, making in seven years an increase of 21 millions, or at the rate of three millions per annum.

Has this addition to the public charges surpassed the contributive powers of the population? A very simple but instructive

calculation, the elements of which are partly supplied by Mr Gladstone himself, will be able to answer this question. The annual savings of the nation, according to the best statistical authorities, do not exceed 50 millions sterling, which upon the eight years from 1853 to 61 give a total of 400 millions. Admit that this aggregate finds employment at 5 per cent.—a high valuation, considering the stagnation in commerce for some periods of the time and consequent low value of money. At this rate of 5 per cent. the English population derives to-day 20 millions per annum from the accumulations of the past eight years, which scarcely equals the addition to the public expenditure. This leads us to the conclusion that the benefits of eight years' economy passes entirely into the hands of the tax-gatherer, and the English people, instead of adding to their own resources for enjoyment, have worked, saved, and amassed, in order to enable the Exchequer to expend yearly another 20 millions sterling.

From the estimated surplus of the coming year, Mr Gladstone hastens graciously to lessen the public burdens by diminishing the income tax one penny and abandoning the Excise upon paper, and in so doing exceeds the promised excess, 500,000*l*.

The choice of Mr Gladstone can be easily understood, since the Press, the third great power of England, proclaims unanimously against the impost upon paper, and the Minister who proposes this can always rely upon the support of the organs of public opinion; and Mr Gladstone himself, being as it were the author of the quasi-perpetuity now acquired by the income tax, would be especially eager to move in that direction.

We sincerely congratulate this great financier and profound politician upon the courage with which he has placed before his colleagues the grave inconveniences of the financial policy pursued for the past six or eight years, and has presented the wound in its nakedness to the Parliament and in the face of Europe. But the power and the will seemed wanting to provide an efficacious remedy for the evils he depicted,—to arrest with a firm hand a continuation of the mistakes of which he signalled the dangers. This we lament, for the interests of England and his own renown. With more facility than any other State in Europe, Great Britain could take the initiative in a return to Budgets of a different character. Mr Gladstone has not done so. Whilst the army and the navy, whose cost in 1853 was 16,000,000*l*, presses with a weight of 30,000,000*l* on the English Budget, the most consummate financial ability cannot impart to the revenues that elasticity, the absence of which is deplored so truthfully and in such polished language by Mr Gladstone.

Agriculture.

THE WRONGS OF THE LANDOWNERS.

We have often had occasion to comment on the prejudices and traditions which affect so injuriously the management of landed property in England, and which are more or less distinctly avowed as principles of action by landowners; but we have not hitherto met with so complete and consistent, and we might add so offensive, an exposition of the theory of landlordism as the lecture of the Rev. Lord Sidney Godolphin Osborne on the "duties" of landlords to which we referred last week. It will be remembered that the lecturer laid down the position that it was the "duty" of a "landlord"—whom he carefully distinguished from a mere landowner—to support "his position" by limiting the independence of the tenants of his farms, by retaining the power of constant interference with them in the management of their land, and of controlling their votes and other acts which had no rational connection with the farms they had hired. In short, he broadly advocated a system of feudal control on the part of a landlord over his tenants, which is, unfortunately, too nearly realised in many parts of England, and which invariably induces an inferior and stationary condition of husbandry. The lecture, however, is one well deserving the attention of all who wish well to agriculture. It is, in one sense, most instructive. It teaches by contraries. Nearly the opposite of every proposition the Rev. Lecturer laid down in reference to the duties of landowners might be taken as the right one. But so broad, open, undisguised an avowal of the sacrifice of the interests of agriculture and industrial husbandry to landlordism, to the system which gives to owners of land a factitious and often mischievous political and social influence, has not hitherto been made. It is the full expression of the views which landowners recognise in their own circles, but do not often openly and fully disclose. Thus it will prove of great practical value, and ought to be well studied by progressive agriculturists.

Lord Sidney Godolphin Osborne frankly told the Blandford farmers, and through them the public, that the State treats the landlord with "special deference," accords him great "privileges," places him in "high authority," and gives "to him and his heirs high rank"; and he argued from these incontrovertible premises that it was his duty to use his property as the means of retaining a sort of patriarchal despotism over all the persons who might be in any way connected, either as tenant-farmers or labourers, with that property; and that farmers are in "duty" bound to submit themselves and their capital to that irresponsible control. This would have been simply ridiculous, but for the unhappy fact, that influenced by some such notions, a large proportion of the land-

owners of England have adopted a system of managing their property, by granting only yearly holdings and subjecting their tenants to various obstructions and impediments, which has wonderfully depressed the business of husbandry and interfered with the progress of agriculture. If Lord Sidney Godolphin Osborne's views of the relative duties of landlord and tenants in England could be accepted as just and true, the present must be a veritable golden age for English landlords, for they contrive to obtain considerable rents—though less than their estates would yield, and with greater benefit to their tenants, under better management—and yet maintain that power of control, and that influence for good or ill over their tenants, which are, it seems, deemed by the landlords essential to their own "worldly importance."

Nevertheless, it seems that in this blissful cup there is something bitter. The landlords have their wrongs. They are specially petted by the State, but the world does require from them rather too much. In a subsequent part of his paper, the lecturer refers to the condition of the labourers' cottages in the rural districts, points out the physical and moral evils which arise from defective cottages, and how much that evil has to do with driving the best men, and the young men, from the business of husbandry, and producing that scarcity of labour now very generally complained of in agricultural districts. And he said: "There is but one remedy for this state of things; the value in expenditure to retain sufficient good labour, to breed good labourers on the spot, must form a greater element than it now does in taking into consideration the value in money to be derived yearly from an estate..... I have very long been of opinion that there is no so serious question as this of the demand and supply of good agricultural labour, which has been so long systematically evaded, and the result of which evasion threatens most serious mischief. I am satisfied every honest land agent will admit that for many years estates have been expected to return what they have had no right to return, if the waste and want of repair of the labour element had been properly considered. The consequence is, that the dwelling question has become a most serious one; and whilst the funds of an estate are exhausted upon the farm-buildings which are a positive necessary, a pressure has arisen which must be attended to,—i.e., how to find the local labour strength for the tenants cultivating the land." Now this is all quite true, and the truths are most forcibly stated. And what are the conclusions to be drawn from them? Why, that landowners, having long neglected the permanent outlays on their estates, the farm-buildings, the cottages, and other appliances of cultivation, now find the cost of making up for past neglect is greater than their command of available capital will enable them to meet, and that their rentals cannot fairly be maintained at the present standard. But what is the lecturer's conclusion? He added: "It is all very well for the world to cry out 'the landowner must meet this state of things.' It is their duty, I admit it, but let me throw back in the teeth of this said world 'It cannot be until you, tyrant that you are, cease to exact from men of property, their sons, their families, a style of living as proper in your idea in men of their acres, which common sense declares to be wholly inconsistent with the real demands of their estates.' Could I ever hope to see the demands of society made secondary to the real demands of the property by which a landowner lives in it, I should have no fear of his losing what is called 'position.' I am quite sure that many would find a pleasure in their estates which present grievances have deprived them of." Thus the expense and extravagance which "society"—i.e. their own class—requires the landowner of a certain acreage to incur, prevent him from applying to the maintenance or improvement of his property that outlay which good management imperatively requires. The obvious remedy is to restrict needless expenditure within the income which remains after the source of that income—the estate—has been duly cared for. We all know what comes to the merchant, trader, or manufacturer who permits the "tyrant society" to induce him to spend in keeping up his "position" the funds which are required for keeping up his business. The *Gazette* and the Court of Bankruptcy tell daily the consequences of such errors on the part of the classes not specially favoured by the State. Neither can the landowner escape the inevitable consequences of neglecting the substance while running after a shadow.

But, in truth, the State favour, the special privileges, the perages occasionally obtained by dexterous political landowners, are in fact sources of real injury to the class of landowners. They strive for "position," they accumulate or retain the nominal ownership of acres, when the substance in the form of mortgages and incumbrances is locked up in the strong room of the banker or moneyed capitalist. No doubt the demands of society, or what landowners conceive to be the demands of society, call on a landlord to live at a rate of expense according to his acres. Nor would there be any tyranny in that if his nominal acres were his own property, and he had fairly and rationally complied with the demands of his estate for the outlays necessary to render it productive. The whole system, however, of territorial landlordism in England,—the settlements and entails, the grasping at political influence over occupiers of farms, the borrowing money on security of an estate rather than selling a portion of it when money is wanted,—of necessity creates and perpetuates a large class of landowners whose "position" is a false one, who are always struggling, and usually ineffectually, to seem greater than they are. There are few landowners in England who would

not better their real "position," and obtain greater respect from all rational persons, by selling from a third to a half of their present nominal estates, and by dealing with the remainder like men of business and intelligence, turning it to the best account by making all needful improvements—drains, roads, buildings, cottages, and so forth—and then letting their farms to men of capital on long and liberal leases.

With one passage or two on the views of the lecturer as to the political influence of the lords over their tenants, we will leave this, not uninteresting, lecture. He said: "I do not credit all the stories I hear of landlords compelling their tenantry to vote against their consciences. It may be very true that in the majority of cases tenants do support those with their votes for whom they know their landlords are interested, just as in many other matters carried by election, men vote not directly as they regard the merits of the candidate, but to oblige their friends. It is true that most landlords would with regret see it otherwise; but where any question arises affecting the interest of the tenantry as a class, or affecting the deep-seated political or religious feelings of any individuals, I believe and I hope there are few, if any, landlords who would try to restrain the freest exercise of the franchise." This is notoriously the reverse of the truth. Possibly more independence on the part of tenant-farmers than they usually exhibit, especially if many of the tenants on one estate participated in the spirit of independence, would cause more landlords than might be anticipated to pause before perilling their properties and reputations by the coercion of tenants in matters political; but in fact the position of a yearly tenant is so precarious, so completely and helplessly is he at the mercy of his landlord, that, as nobody knows better than Lord Sidney Godolphin Osborne, political independence can never be otherwise than exceptional amongst yearly tenants of farms.

He also said: "I assert my conviction that it is in some degree a duty in separate tenancies to support their landlord wherever they conscientiously can. I believe it to be one of the great binding supports of our constitution, that landed property should have great political weight—that it is most important to the permanent interest of the renting occupiers that it should do so." Here we have the common fallacy of assuming that the interest of the tenant consists in giving the "landed interest" a preponderant interest in the State. There can be no greater mistake. The tenant's interest is that of all other trading capitalists; but were it otherwise, no special benefits could be conferred by the Legislature on farmers at all equivalent for the absence of security and independence.

The Reverend Lecturer does not, however, appear to estimate the political morality either of the elected county members or the landlord-influenced tenant-farmers who elect them as very high, for he said: "When M.P.'s are pretty generally allowed to make party their conscience, I see no sin in others making their life interest their party, and doing what they can for it." This would justify the bribery of Gloucester, Wakefield, and Berwick. We cannot congratulate the Dorsetshire farmers in having found a very sound or high-toned adviser in S. G. O., though it must be admitted he would render the despotism he advocates patriarchal, and that he recommends landlords to deal kindly and liberally, though despotically, with their tenants. Such notions are not, however, consistent with the state and prospects of modern husbandry.

Literature.

COMMERCIAL LITERATURE.

NO MORE INTEREST TO PAY UPON DEBENTURE DEBTS AND GREATLY IMPROVED DIVIDENDS FROM BRITISH RAILWAYS. By M. A. Richardson and Son, Cornhill.

Nothing can be more cheerful than the title of this pamphlet, and nothing more concise than its contents. Its letter-press occupies only three pages and a half, and, as might be expected, the scheme it expounds is very simple. "The large railways," it says, "running into London owe together on debentures, some 20 or 30 millions, costing them needlessly a million or more annually for interest, besides keeping down materially their dividends. It is proposed to pay off these debts in a strictly just and legal manner. *The Times* has over and over again suggested—'If railway certificates were issued in sums of 20*l* and 30*l*, they would become a circulating medium.' Other eminent authorities have arrived at the same conclusion. It is intended that the before alluded to railways unite for the purpose of issuing 'a circulating medium or certificate,' which they legally can; and it is suggested in smaller sums than as proposed by *The Times*, say from 2*l* to 5*l*. Each of these companies to receive the proposed 'circulating medium' to the amount of their respective debts. Two directors from each of the said railway boards to form a directory of the proposed union. The advantage to these railways are—The instrument would pass as cash with the public generally; and instead of, as at present, these companies paying away their cash to station-masters, clerks, porters and others, they would discharge their obligations with the 'circulating medium' of the union. Thus the money at present spent would be saved for paying off the debenture debts. On the advantage to the public it is unnecessary to allude; common sense

will see the gigantic benefit of some twenty millions being distributed amongst the trading classes."

Perhaps a more sceptical person, perhaps a more experienced man of business than the writer, would not readily believe that a scheme so easy, so obvious, and so beneficial to the parties who have the power of adopting it, would have been neglected for so many years if it had been really possible.

Notwithstanding the dictum of the *Times* newspaper, it is not likely that railway debentures in their present form could become a currency, even if issued in small sums. Experience shows that the only forms of credit which will permanently remain in circulation in civilised commercial and business-like countries are notes or similar documents payable on demand. In all countries in which commerce has made progress these are abundant, and can always be obtained by those who desire them. While this is the case they will be preferred. The holder of a note payable on demand can have his money whenever he requires it, and he is, other things being equal, in a better position than the holder of a security payable at a distant time. If any adverse event should happen, he can protect himself by getting his money; the holder of paper payable in futuro cannot do so, for his paper is not due. These causes have gradually substituted the bank note circulation in Lancashire for a circulation of bills of exchange. They have prevented the Credit Mobilier in France from issuing the bonds which were in the original scheme of the Company to be a principal part of their pecuniary resources and their means of national influence, for it has been found hopeless that drafts payable at remote dates could compete in security with the notes payable immediately of the Bank of France.

For this reason, the debentures of railway companies, whilst they are as now payable at distant periods, can never compete with the ordinary currency of bank notes in this country. Nor can the dates of debentures be changed. Railway companies cannot issue documents payable on demand. If they did so, they would become bankers, and must carry on their business as bankers must and do. They must keep a large cash reserve. They could not divide in each year the earnings of each year. They must accumulate a reserve fund to meet the possible contingency of the "notes" for debentures payable at once being presented. Those best conversant with the accounts of railways and with their financial management, will be best able to estimate the importance of so great a change.

That such a measure, if possible, might be beneficial to railways companies, it would be futile to deny. But there is no reason to imagine that it would be beneficial to the general public. There is no demand at present for an augmentation of the paper circulation. The "active circulation" of the Bank of England does not augment, and the country circulation is rigidly limited by law. All that is conceivable is a substitution of Railway paper for Bank paper, and though this might enable the public to emancipate themselves from the restrictions of Sir R. Peel's Act, there is no valid reason for believing that it would augment the aggregate amount of paper in circulation. A reference to the published returns will show that the public do not avail themselves of the facilities they now have, and it is not therefore a pressing or urgent need to give them any more.

FRENCH TREATY AND TARIFF. By H. READER LACK, Secretary to the British Commissioners for Negotiating the French Treaty. Cassell, Potter, and Galpin.

THIS is a very excellent treatise, compiled with great care, and comprising everything essential upon the subject of which it treats. The situation of the writer has secured to him the best information upon the subject, and he has made the very best use of it.

The usefulness of the book will augment rather than diminish, for, as Mr Gladstone lately observed, the French treaty is up to the present time a one-sided document. We have increased our imports from France, because all our reductions of duty were immediate; whereas, by a very questionable policy, the French postponed their reductions, and in consequence their improved tariff has not as yet completely come into operation. In anticipation of the events which will speedily happen, Mr Lack has given us a complete account of the French tariff in *English money*, and with all the equivalents for French weights and measures,—with all the materials, in fact, for enabling a merchant to form a practical calculation on such subjects.

The treatise of Mr Lack likewise contains a good deal of valuable information on previous commercial treaties with France, and on the nature of our present commerce with her. It has thrown some light likewise on the discrepancy between our returns of our exports and imports from France, and their returns of their exports and imports from us, which has puzzled many persons, and to which we have drawn attention formerly in the pages of the *Economist*.

NEW BRUNSWICK, AS A HOME FOR EMIGRANTS. By J. V. ELLIS, JAMES EDGAR, and the Hon. JAMES BROWN, Surveyor General. Printed by Barnes and Co., Saint John, N. B. Algar and Street, London.

THE President and Directors of the Mechanics' Institute of St John, New Brunswick, determined last December on granting two prizes of 15 and 10 guineas each for essays on the best mode

of encouraging immigration and of developing the resources of the province. Of the 18 competitors, Mr Ellis and Mr Edgar respectively gained the first and second prize, and their essays are printed in due course. The Hon. J. Brown's essay was also thought worthy of permanent record, and the three have now been published at the cost of the Government. They give a very attractive picture of the resources of the country, and of the peculiar facilities it possesses for the welfare of the immigrant, illustrating the point by examples. It is curious that one of the writers appears to have a lurking desire for the introduction of a protective tariff,—a thing of all others that would oppose the most serious obstacle to the prosperity of the colony.

GENERAL LITERATURE.

CONSIDERATIONS ON REPRESENTATIVE GOVERNMENT. By JOHN STUART MILL. London: Parker, Son, and Bourn. 1861.

[SECOND NOTICE.]

THERE is a remarkable instance of Mr Mill's insufficient value for the practical aspects of political machinery in his unqualified support of the Reform Bill, suggested by Mr Hare,—to the consideration of which we wish to devote the present article. With the general aim of that Reform Bill, every fair mind,—even every fair democratic mind,—must heartily sympathise. But whether in practice it would or would not effect that aim is quite another question. The purpose of it is to give to the various minorities all over the country, a fair minority-representation in the House of Commons, instead of practically excluding them altogether by the multiplication of individual local defeats. There is plausible reason, for instance, why the Roman Catholic interests in the different constituencies should be enabled, if they only fairly could, to unite in order to return a few representatives of their special convictions, instead of being defeated in detail by the Protestant majorities of every special place, and so blotted out altogether. It is to accomplish such objects as this that Mr Hare's plan of reform,—so strongly supported by Mr Mill,—was drawn up. And he describes it thus:—

According to this plan, the unit of representation, the quota of electors who would be entitled to have a member to themselves, would be ascertained by the ordinary process of taking averages, the number of voters being divided by the number of seats in the House; and every candidate who obtained that quota would be returned, from however great a number of local constituencies it might be gathered. The voter would, as at present, be given locally; but any elector would be at liberty to vote for any candidate, in whatever part of the country he might offer himself. Those electors, therefore, who did not wish to be represented by any of the local candidates, might aid by their vote in the return of the person they liked best among all those throughout the country, who had expressed a willingness to be chosen. This would, as far, give reality to the electoral rights of the otherwise virtually disfranchised minority. But it is important that not those alone who refuse to vote for any of the local candidates, but those also who vote for one of them and are defeated, should be enabled to find elsewhere the representation which they have not succeeded in obtaining in their own district. It is therefore provided that an elector may deliver a voting paper containing other names in addition to the one which stands foremost in his preference. His vote would only be counted for one candidate; but if the object of his first choice failed to be returned, from not having obtained the quota, his second perhaps might be more fortunate. He may extend his list to a great number, in the order of his preference, so that if the names which stand near the top of the list either cannot make up the quota, or are able to make it up without his vote, the vote may still be used for some one whom it may assist in returning. To obtain the full number of members required to complete the House, as well as to prevent very popular candidates from engrossing nearly all the suffrages, it is necessary, however many votes a candidate may obtain, that no more of them than the quota should be counted for his return; the remainder of those who voted for him would have their votes counted for the next person on their respective lists who needed them, and could by their aid complete the quota. To determine which of a candidate's votes should be used for his return, and which set free for others, several methods are proposed, into which we shall not here enter. He would of course retain the votes of all those who would not otherwise be represented; and for the remainder, drawing lots, in default of better, would be an unobjectionable expedient. The voting papers would be conveyed to a central office, where the votes would be counted, the number of first, second, third, and other votes given for each candidate ascertained, and the quota would be allotted to every one who could make it up, until the number of the House was complete; first votes being preferred to second, second to third, and so forth. The voting papers, and all the elements of the calculation, would be placed in public repositories, accessible to all whom they concerned; and if any one who had obtained the quota was not duly returned, it would be in his power easily to prove it.

Now we do not wish to discuss all the bearings of this scheme. If it were to work, as its author expects, it might, we think, probably turn out that it would split up Parliament into more sharply-divided sections than ever,—that by giving to sectional religious or commercial interests, such as the Roman Catholic, the Wesleyan, the shipowning or the agricultural interest, the power of drawing together from all parts of the country in order to elect special representatives, the political character of Parliament would be very much subordinated to specialities, which, fortunately for us, is not at present possible. There is a certain guarantee in the local plan of representation that the common interests of Englishmen shall not be too much merged in the special fanaticisms, whether

of self-interest or conviction. Mr Hare's and Mr Mill's hope is that it would enable the educated to combine to elect fitting representatives as against the ignorant and uneducated. But, unfortunately, the mere preference for intellectual and thoughtful men is faint in comparison with the special ties of sectarian and commercial interests. And there is great danger that the result would be a Parliament in which no party-organisation was possible at all,—one set of members being pledged to desert the Government on one question, another on another, so that no Government would be able to direct the general policy of the country, because it would have no security against repeated and continuous defeats. This scheme might give to such societies as the Ballot Society, and the Anti-State-Church (or Liberation) Society, or Orange Associations, a most undesirable and formidable power.

But this is not the only, even if it is the principal danger in Mr Hare's scheme. This would be the only danger if it answered Mr Hare's hopes. But it is quite conceivable that it might not answer Mr Hare's hopes at all, but deceive them as completely as the plan for electing the American President has deceived the authors of the American Constitution. And the danger is this. It is certain that the present Liberal and Tory parties would do all in their power to secure a parliamentary majority under the new system as under the old. Now, as the working of the new system would be exceedingly complicated, and the electors themselves would not in any way be able to secure a definite political influence by their vote if they drew out their own lists of candidates,—nay, since, as we know, the majority of all electors know exceedingly little about the bearing of political affairs, and care exceedingly little about the triumph of particular candidates unless personally connected with them,—the result would in all probability be that Liberal "tickets" and Tory "tickets" would be prepared at a central office in London, and distributed to the local officers of the party in each constituency, directing the electors what lists of names they should send in so as to secure the best chance of a triumph for their party. These lists would be prepared of course with the view of commanding, first local interests, and then the largest number of doubtful votes all over the country,—and every elector would be soon taught that if he did not accept the "ticket" of his party, but substituted one of his own, the value attaching to his vote would in all probability be nil. With so wide and vague a scheme, centralisation and strict co-operation would be absolutely essential to secure anything like a parliamentary majority at all: and this would become so conspicuous,—it would soon be so clear that no rational weight would attach to a vote at all unless the advice of those who were in correspondence with all the local centres of the party were strictly followed, that ninety electors out of every hundred (unless the victims of some special sectarian organisation) would accept the ticket sent down to them from the central office of the party without any modification,—except perhaps the threat of striking out the local candidate from their list unless they received some bribe to retain him at the head of it.

We suspect that the practical working of Mr Hare's scheme would be a compound of these two dangers. The mass of the electors would accept the ticket of their party with or without bribes. But wherever there was any wide network of sectarian interest which should override political interests, there would be a separate "Liberation Society's ticket," or "Ballot Society's ticket," or "Shipowner's ticket," distributed to all the members of these various associations. And thus a knot of small interests would be represented in the House, whose party-relations would be exceedingly undefined. We doubt whether the real purpose which Mr Mill has in view—that of getting the educated classes better represented by intellectual men of independent thought—would be effectively answered at all under this scheme. Intellect is scarcely a uniting enough influence to be the basis of an association. We have heard of the Know-nothing ticket,—but we should scarcely hear much of the Useful-knowledge ticket, or the Social Science ticket. Men of independent intellect in Marylebone, for example, might be so much disgusted with their local member as to strike out his name and substitute some other at the head of their list,—but otherwise they would vote rather in obedience to their party-instinct than to any other influence—for, so voting, they might hope to exercise a definite influence on the deliberations of Parliament, while otherwise they could not hope to do more than give a verbal expression, without the slightest effectual assistance, to their personal predilections. We wish Mr Mill would reconsider this scheme of Mr Hare's with more special reference to its practical working; and we rather think that he would see some reason to withdraw his confidence from it.

We cannot part from Mr Mill's book without cordially recommending its thoughtful and wise theory to the study of our readers. Its practical suggestions may require revision, but few thinking men can study its principles without becoming converts.

THE EARLY AND MIDDLE AGES OF ENGLAND. By CHARLES H. PEARSON, M.A., Fellow of Oriel College, Oxford, and Professor of Modern History, King's College, London. Bell and Daldy.

The task which Professor Pearson has undertaken in the volume before us is one of the need of which must have been felt by all who have been engaged in the work of tuition, as well as by the general reader. The great attention which has of late years been paid to

our national history, and the consequent numerous rectifications in facts, have virtually put our older historical manuals out of court, and we have for some little time been sadly in want of a *résumé* of the results of these investigations in a popular form, adapted to the use of those who have neither the inclination nor the leisure to plunge into more bulky and elaborate publications. Professor Pearson's volume then is especially welcome—giving us, as it does, from one fully competent to the task, an outline of the history of England during its earlier periods, based on the latest researches and the most reliable authorities. Mr Pearson, however, has not confined himself to the duties of a mere epitomist of the labours and opinions of others. He has everywhere exercised an independent judgment, and, however unpretending its form, his book is to all intents and purposes an original work of considerable value. Having said thus much, we may without fear of misapprehension add, that the merit of the book in a literary point of view is somewhat uneven. In much of it we see reason to admire the good sense, impartiality, and clear judgment of the author; but in some portions this high literary standard is scarcely sustained, and there is a languor of treatment and a feebleness in the accompanying comment which surprise us in a writer of such general ability. Our author also seems to us to be too ready to adopt plausible conjectures and to place them in the text of his history on a level with established facts, though he scrupulously acknowledges the distinction in the foot-notes. But it is the text after all which dwells on the memory, and from this in such a work as the present everything should be scrupulously excluded except definitely established facts and generally accepted theories. Too much space also, in our opinion, for a work of this description, is given to ecclesiastical subjects. Not that we are not grateful to Mr Pearson for introducing this important and necessary aspect of our history,—but we cannot but think that the scale and character of his researches on this point are scarcely suitable to a professedly elementary history. Throughout the volume, indeed, there is something of an ecclesiastical tone, which no doubt reflects the author's own tone of thought, but does not fall in so easily with the spirit of lay students. There are some valuable chapters on the Anglo-Saxon Civil Law, and the relations generally of our municipal and legal institutions to the system established by the Romans. The remarks also on the results of the Norman Conquest, on Feudalism and Chivalry, and on Anglo-Norman Society will well reward perusal. Most valuable is the writer's protest against the exaggerated theory of the long-continued distinction of races to which the brilliant work of Thierry has given currency. The view taken by Mr Pearson is the only one which can be received by any one at all conversant with the contemporary chroniclers, and who does not sit down to their perusal with a mind wholly blinded by a preconceived theory. Nothing indeed can be greater than the contrast between the home-like, familiar flesh and blood people of the old histories, and the stage puppets of the clever French writer.

Professor Pearson is very decided in his judgments on men and events; and here perhaps also there is room for some exception. There are some men and some facts about which there can be little dispute or difference of opinion, and it is all very well that an unhesitating judgment should be pronounced as to these. But there are many others on which there is room for much difference of opinion among historical students, and on which, therefore, it would have been better that a writer in such a capacity as that assumed by Mr Pearson should have been more guarded and reserved. His judgment of Henry I., though more favourable than usual, may be accepted as a tolerable approximation to the truth; but he will not find the same general acceptance of his disparaging remarks on Henry II. and the Plantagenet line of Princes. We cannot help thinking that his ecclesiastical leanings have induced him to judge too leniently the arrogant priest Becket, and to pass too severe a criticism on the great Prince to whom we are perhaps more indebted than to any one else for the foundations of our national prosperity. Certainly if we compare our author's treatment of Henry Beauclerk and Henry Plantagenet, we cannot but feel there has been some undue partiality to the former Prince. These, however, are points which a judicious reader will have little difficulty in settling for himself—when, as in the present case, he has the leading facts brought accurately and honestly before him; and it would be perhaps unfair to deny to Mr Pearson the privilege so largely exercised by historians in the present day, of freedom of choice of heroes and villains. Altogether this is a book which assuredly will find its way into most historical lecture-rooms and the upper classes of our public schools, and will also, we hope, command a large circle of readers among the general public.

THE PEARL OF ORE'S ISLAND: A Story of the Coast of Maine. By Mrs HARRIET BEECHER STOWE, Authoress of "Uncle Tom's Cabin," &c., &c. London: Sampson Low, Son, and Co., 47 Ludgate hill. 1861.

Mrs Stowe tells us, in a brief preface, that this tale has two distinct parts, of which she here presents only the first. In this, the hero and heroine are respectively conducted to the mature ages of ten and seven years; but the author "looks forward an imaginary ten years—an actual six months," when she "will return again to tell their story, for then there will be one to tell." As it is manifestly impossible to criticise a story that is not yet told, we

can only speak of the present instalment as a fragment. It is a graceful and quaint picture, or series of pictures, representing a region little known in England. The central figure, Mara Pennel, is a fragile, delicate girl, morbidly precocious in mind and feeling, whose infant life has received all its sunshine from a boy who is her opposite in every respect,—a vigorous, adventurous, slightly selfish, but not bad-hearted lad, who had been washed ashore from a wreck, and adopted by Mara's grandparents as a companion for the weakly orphan, who "seemed to appropriate him in feminine fashion, as chosen idol and graven image." The children's life is well told; but the sketch of Mara's unhealthy precocious nature, true and touching as it is, is almost painful to read. A large proportion of the book is taken up with sketches of the old Pennels and their neighbours. Aunt Roxy and Aunt Rucy, the two maiden dressmakers, though not equal to the excellent Miss Prissy in the "Minister's Wooing," are good of their kind. Captain Kittridge, with his everlasting yarns, who has "reason to think there's as many hopefully pious mermaids as there be folks,"—his hard, scrupulous helpmate, who vainly endeavours to frown down his exuberant fancies,—and the "minister" with his quiet reticent habits, and his silent enjoyment of the oddities of his flock,—are probably all sketches from life, and are painted with that happy humour which usually characterises Mrs Stowe's tales. We should have liked to extract the conversation in which little Mara questions Captain Kittridge touching the authenticity of Shakspeare's "Tempest," as a representation of marine life; but we can only spare room for the concluding passages:—

"Wal," said the captain, who by this time had found his soundings, "that you've been a-tellin' is what they call a play, and I've seen 'em act it at a theatre when I was at Liverpool once. I know all about it, Shakspeare wrote it, and he's a great English poet." "But did it ever happen?" said Mara, trembling between hope and fear. "Is it like the Bible and Roman history?" "Why, no," said Captain Kittridge, "but things just like it, you know. Mermaids and sich is common in foreign parts, and they has funerals for drowned sailors." "....." "Well," said Mara, "my enchanter was a king; and when he got through all he wanted, and got his daughter married to the beautiful young prince, he said he would break his staff, and deeper than plummet sounded he would bury his book." "It was pretty much the best thing he could do," said the captain, "because the Bible is agin such things." "Is it?" said Mara; "why, he was a real good man." "Oh, well, you know, we all on us does what a'n't quite right sometimes, when we gets pushed up," said the captain..... Sally [to his daughter], you needn't say nothin' to your ma 'bout the theatre, 'cause she wouldn't think I's fit to go to meetin' for six months arter, if she heard on't." "Why, a'n't theatres good?" said Sally. "Wal, there's a middlin' eight o' bad things in 'em," said the captain, "that I must say—but as long as folks is folks, why, they will be folks—but there's never any makin' women folk understand about them are things."

The descriptions of scenery on the coast of Maine, with which this book abounds, are fresh and beautiful. Mrs Stowe has one of those impressive temperaments that vibrate strongly to the influences of external nature, while her moral and elastic spirit preserve that impressibility from degenerating into mere dreamy passiveness. Her pictures of the wild sylvan grace and bright Northern beauty of these rough coasts, remind us of the descriptions we read of the firds and forests of Norway, and the simple, vigorous life of the inhabitants in the two countries seems to possess many features in common. Mrs Stowe's genius is not constructive; her plots are but slight threads on which to hang sketches of character and scenery; but these are so good of their kind that she will always command a welcome, even for compositions in which, like the present, she has not put forth her whole power. We shall be glad to hear of the "Pearl of Orr's Island" again at the promised time, and trust that the author does not nourish hard-hearted intentions respecting her ultimate fate.

CROCKFORD'S SCHOLASTIC DIRECTORY FOR 1861; being an Annual Work of Reference for Facts relating to Educators, Education, and Educational Establishments (Public and Private) in the United Kingdom. London: John Crockford, 10 Wellington street, Strand. 1861.

The purpose of this new Directory is to afford a cyclopaedia of information which is much needed. The work begins with a list of the Committee of Council on Education in all its branches; this is followed by a general view of "Educational Statistics," compiled from the census reports of 1851. Then come full prospectuses of the Universities; of Public Schools, Special Schools, Training Colleges, and Denominational Schools and Colleges. These are followed by an alphabetical list of the Principals and Assistant Masters of Colleges and Public Schools, enumerating their "antecedents" chronologically, viz., the place and time at which they took their degrees, the books they have published, the year in which they were ordained, &c. This is a very useful list as far as it goes; we only wish it had been made to include the professors at the Universities, which it does not. (Complete lists of the staff of professors at each University are given in the University prospectus previously named, but they do not contain these biographical details.) Then comes a long alphabetical list of "Private Schools for Gentlemen," another of "Private Schools for Ladies," and a list of "Foreign Schools"; an elaborate list of "Endowed Grammar Schools," containing full particulars of each; and a list of "Parochial Endowed Schools." A long alphabetical list of educational books, and 24 pages of school advertisements

close the volume. That there should be several errata in the first issue of such a work as this, is not to be wondered at. The editors, in their preface, point out the directions in which mistakes are most likely to lurk, and invite their readers' assistance in supplying more complete information. Our suggestion would be that the lists of private schools should be carefully revised. In two cases known to us, the name of the same party is put down twice over with slight variation, and in one of these cases the same individual is named a *third* time, at a school previously conducted in another town. In two cases (under the names of Chamberlain and Mendrum), schools for girls have been inserted among the schools for boys. We miss several names that we know among the private schools, and, to our surprise, we do not find among the Foreign Schools the well-known name of Hofwyl. These omissions and mistakes will probably be rectified, however, in a second issue, judging by the energy shown in the compilation of the work, which only requires scrupulous accuracy to entitle it to a place among our most useful cyclopedias of modern statistics.

THE FAMILY AND SCHOOL GEOGRAPHY. By T. H. Staunton. Richard Bentley, New Burlington street.

THERE are many good points about this book; but, with all deference to the compiler, we do not reckon its plan among the number. For convenience of reference, no doubt the alphabetical arrangement he has chosen has great advantages; and it may prove useful as a mere mechanical aid to the scholar's memory; but it is ill suited to give him broad and lucid views of the relative importance and position of places. It is certainly very desirable he should know—what all people are not perhaps aware of—that there is such a republic as Andorrah, but it may slightly confuse his ideas of the relations of things to find it leading off the European nations. Classic Greece and Commercial Hamburg are indeed a fine contrast, but it will not tend to clear his notions of the map of Europe to be carried straight from one to the other. Allen is hardly the chief lake, or Arran Fowdy the highest mountain in Europe; yet, heading as they do their respective lists, they will be likely to acquire an undue importance in the childish mind, over which the power of association is very great.

A collection of biographical and commercial notices attached to each country is a useful feature of this work. These summaries are tolerably ample, and generally correct; but why is coffee omitted from the list of productions of Costa Rica, and Virginia and Louisiana from the list of American Slave States, while New Jersey is included in it?

Such mistakes as these, however, though careless, are not numerous; and on the whole we think that Mr Staunton will, as he desires, lighten in some degree the labours of the teacher by the publication of this geography.

PHOTOGRAPHS OF PARIS LIFE. A Record of the Politics, Art, Fashion, and Anecdote of Paris during the past Eighteen Months. By CHRONIQUEUR. William Tinsley, 314 Strand. WE should, we confess, as soon have looked for a collection and republication of last year's fashion books as of these lively, frothy letters from La Chroniqueur to the *Morning Chronicle*. As they first appeared, letter by letter, while the fêtes and fashions they described had about them the freshness of novelty, they were readable, and, in a certain way, amusing, if silly; but a last year's head-dress is not more out of date, or a last week's newspaper more stale and unprofitable, than this little book in its present ambitious form.

THE REPUBLIC OF FOOLS: being the History of the State and People of Abdern, in Thrace. Translated from the German of C. M. VON WIELAND, by HENRY CHRISTMAS, M.A., F.R.S., &c., &c. Two Vols. London: W. H. Allen and Co., 7 Leadenhall street. 1861.

AN English version of Wieland's political and social satire, "Die Abderiten." A joke that occupies two volumes octavo ought to be very good indeed to carry the reader through; but either the Germans are much more easily entertained than ourselves, or the genius of Wieland was paralysed by the dulness of the people whom he intended to ridicule. More insipid and pointless wit we have seldom encountered than in this work.

CHANGE; or, Some Passages in the Life of Basil Rutherford. By EMILY CUTLER. London: L. Booth, 307 Regent street, W. 1861.

ONE of those unequal productions so difficult to characterise. The writing is mostly of a conventional stamp, but the author has a capacity for better things, and sometimes comes out with glimpses of natural life and character, which carry the reader through the volume. There is not, however, sufficient power in the book to incline us to expect that any future attempts from the same author will be much superior to the present.

LONGFELLOW'S POETICAL WORKS. Bohn's Illustrated Library. Henry G. Bohn, York street, Covent garden. THIS is a desirable addition to Bohn's cheap and excellent series. The collection is a very complete one. The paper and type are fairly good, and the illustrations remarkably pretty and graceful.

THE ILLUSTRATED GIRL'S OWN TREASURY.

Ward and Lock, 158 Fleet street.

The fault of this book is, that it attempts too much in too small a space for the instruction to be very complete or intelligible. If the compiler had kept more strictly to the industrial pursuits and recreation of girls, and left literature alone, she would have made a more satisfactory work. The tales and little pieces of verse are indeed well selected, and one or two might have been interspersed here and there with advantage, but they take up too much room as it is; and the Bible stories of Eminent Women with which the volume opens are both out of place, and written in a poor and stilted fashion.

BOOKS RECEIVED.

Collieries and Colliers. Longman.—Iron, its History and Manufacture.—The Messengers in Syria. Bradbury and Evans.—Ups and Downs of Incidents on Australian Life. Bennett.—New Zealand Settlers and Soldiers. Bennett.—Graduated Reading-Lesson Books. Book 5. Longman.—Colonization and Colonies. Longman.—A Guide to Indian Investments. Trubner.—Progress of the New Reformation in England and France.—The Faw System. Bell and Daldy.—The English Gentlewoman. Hogg.—The English Matron. Hogg.—Deliberation or Decision? Trubner.—Essays and Reviews. A Protest. Hardwick.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

A discussion of considerable interest on a commercial question has taken place in the Senate. By a supplementary convention to the treaty of commerce with England, the duty on the import of fish into France from that country has been reduced from 48f to 10f the 100 kilogrammes (8s the 2 cwts.) Certain fishermen of Boulogne sur Mer and other places on the North coast have signed petitions declaring that this reduction will be ruinous to them, and that it will lead to a falling off in the numbers of seamen fit to serve in the Imperial navy. The petitions having been brought before the Senate, M. Michel Chevalier, in a speech of remarkable argumentative power contended that the allegations they contain were altogether erroneous. He affirmed that with the duty of 10f the French fishermen will continue to be protected, inasmuch as that will enable them to undersell the English in the French market to the extent of at least 4f or 5f the 100 kilogrammes: he showed that the new duty will principally affect the herring fishery, and that the number of men engaged in it, being only about 5,000 or 6,000, are not absolutely indispensable, even supposing their occupation to be destroyed, to the manning of the fleet, for the simple reason that there will remain more than 160,000 sailors to choose from; but that the calling of these herring fishers will be at an end he denied, because they will be as well able to compete with the English fishermen as French cattle-breeders have been to compete with foreign importers, though the importation of foreign cattle, which is now made on a large scale, was at one time regarded as certain to be ruinous to them: and because, also, they will be relieved from the vexatious restrictions now imposed on the fishing trade. The distinguished economist did not omit to notice the importance of reducing the duty on fish so as to obtain a larger supply of that article as food for the people; and in so doing he mentioned a fact which is really startling,—namely, that not one-half of the population is in the habit of consuming animal food. In reply to M. Michel Chevalier, Admirals Cecilie and Romain-Defosses contended that under the new duty the English fishermen can undersell the French to the amount of about 13f the 100 kilogs; and they dwell on what they called the injustice of allowing the English to come into the French market on more favourable terms than the native fishermen, when the latter have various heavy obligations, and among them that of serving the country in time of war, imposed on them. They affirmed that without high protective duties people will abandon the fishing trade, and that consequently a death-blow will be struck at the naval power of France. On this latter point they grew quite sentimental, and one of them declared that if the new duty should be definitively adopted, Mr Cobden, the author of it, may claim a tomb by the side of Nelson, inasmuch as he will have done as much harm to the French navy as the hero did! To this erroneous and exaggerated talk, the Minister of Commerce, M. Rouher, replied in a speech full of facts and figures, but going over the same ground as M. Michel Chevalier. The President of the Council of State, M. Baroche, also gave an effective reply. But the Senate, not understanding questions of political economy, thought the Admirals in the right, and M. Michel Chevalier and his two friends in the wrong; and so, by a large majority, it ordered the petitions to be referred to the Government. This was all it could do, its power not going further than discussing, accepting, or rejecting petitions. But by this no harm will be done. The convention complained of remains, and the Government, as in duty bound, will honourably execute it. The demonstration, however, of the Senate is remarkable as a proof of the strong feeling against commercial reform which prevails among the ruling class in this country.

The new treaty of commerce between France and Belgium contains a very important stipulation,—namely, that it shall come

into effect *five days* after the exchange of the ratifications. The paper-makers in France are grumbling excessively at that clause of it which declares that rags for paper-making may be exported at 12f the 100 kilogs. Their discontent arises not so much from the dread of seeing the Belgians compete with them in the rag market of France, as from the fact that with the Belgians the English will come in also, their treaty being so worded as to allow them to profit by the concession made to Belgium. It will be remembered that in the English treaty the question of rags was altogether overlooked, but the omission is now remedied,—indirectly, it is true, but not the less effectively. The Government had presented a Bill to the Legislative Body for doing away with the prohibition to export rags and substituting a heavy duty instead; but the Belgian treaty renders the measure unnecessary, and it has been withdrawn.

It is known that the Government has undertaken to make large subventions to certain of the Railway Companies for the execution of lines of railway through thinly-peopled and non-commercial parts of the country, and which, therefore, are not likely to pay. At the time these subventions were promised, hopes were entertained that they might be provided out of ordinary revenue. But a Bill just presented to the Legislative Body authorises the Government to raise by loan the portion of them needed for the present year,—which is 104,000,000f (4,160,000). This loan is to be raised in a somewhat singular manner,—namely, by the issue of Treasury bonds payable in *thirty years*.

A financial project, which at first glance will appear very singular, has been submitted by the Government to the Council of State. It is the imposition of 40c the 1,000 on chemical matches made of wood, and of 80c the 1,000 on those made of other material than wood; also on all articles serving as matches. The number of chemical matches used is certainly enormous, but the perpetration of fraud with respect to them will be so easy that it may be doubted if the new impost will be very productive. The Government intend to levy the tax by the issue of stamped bands in which to wrap up the matches. The quantities destined for export are not to be taxed.

The newspapers affirm that in all the wine districts, and especially that of Bordeaux, the vines have suffered very seriously indeed from frost during the past fortnight; and the private accounts received direct from those districts confirm the statement. But almost every spring we hear tales of injury to the vines from this or that cause, which tales turn out to be erroneous; and perhaps on the present occasion we shall not be far wrong if we assume that the assertions made are, not perhaps altogether untrue, but at least much exaggerated.

The Directors of the Vieille Montagne Zinc Company, in the last annual meeting of the shareholders, presented accounts showing that the profits of 1860 were 3,118,132f, and that they were sufficient, after deducting 10 per cent. for the Directors, 2½ per cent. for the managers, and a sum for the reserve fund, to allow 20f per share to be paid.

The Bank of France, it appears, has resolved to make its issue of railway bonds for the present year before the end of this month; most likely from the 20th to the 25th. The precise amount which it intends to ask the public to subscribe is, it is said, 240,000,000f.

The following are the quotations of the Bourse. The news of the increase of discount by the Bank of England, which was anticipated, has produced scarcely any effect:—

	Wednesday, May 8.	Thursday, May 16.
Threes	83 20	69 45
Bank of France.....	2890 0	2900 0
Credit Foncier.....	995 0	990 0
Credit Mobilier	702 50	715 0
Orleans Railway	1357 50	1361 25
Northern	980 0	987 50
Eastern	581 25	580 50
Mediterranean	928 75	938 75
Southern	572 50	577 70
Western	525 0	528 75
Austrian	495 0	508 75
South Austrian Lombard	486 25	508 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1013 75	1015 0
Do. Coupons, 100f, 4 per cent.	98 75	97 50
Do. do. 100f, 3 —	93 75	93 75
Do. do. 500f, 4 —	461 25	485 0
Do. do. 500f, 3 —	456 25	456 25

Subjoined is an account of the markets:—

FLOUR.—At Paris, yesterday, the quotation was 70f to 74f for the sack of 159 kilogrammes. In the four marks scarcely anything was done, and quotations were 71f 25c to 71f 50c for the current month; June 71f 50c; July and August, 72f 50c to 72f 75c.

WHEAT.—At Paris, yesterday, business was not active, and quotations were 39f to 40f 50c and 41f the sack of 120 kilogs. Of the provincial markets, 38 present a rise of from 6c to 79c the hectolitre, 51 a fall of from 10c to 1f, 24 are reported firm, 39 without variation, 3 calm.

COTTON.—At Havre, in the week ending Friday, business was extraordinarily active. Although the market was only open five days (Thursday, the 9th, having been a holiday), the sales were 4,300 bales. The arrivals were only 11,093. The closing quotations were 2f higher for very low sorts, 1f to 2f for low, and 2f for all other sorts. Low New Orleans was consequently 104f the 50 kilogs, and very ordinary ditto 110f. On the first two days of this week business was calm, and on

Today the quotation of low New Orleans was 103f. Yesterday the sales were not large, and prices were the same, but with a tendency to decline.

SUGAR.—The market was calm at *Haute* in the week ending Friday: 217 casks French West India went at 49f the 50 kilograms duty paid; 1,200 bales Reunion, 55f 50c; 2,250 casks Havana, 35f to 35f 25c in bond. The arrivals were 1,403 casks French West India, and 7,984 sacks Mauritius. This week, French West India "usine" has been at 63f duty paid; Havana, 34f 50c in bond. At *Nantes*, last week, little was done, and closing quotations were: Reunion, 52f 50c; Mauritius, 53f; French West India, 49f. This week, there has been a decline of 50c in Reunion and Mauritius. Some Dutch West India has been sold at prices not stated. At *Bordeaux*, last week, some French West India went at 49f 50c to 50f; 1,600 bales Reunion, at 53f; 800 ditto gros grain, 57f. This week, there have been but small sales of French West India, at established prices.

COFFEE.—At *Haute*, last week, business was not very important: 500 sacks Hayti Cape went at 81f 50c the 50 kilograms in bond; 212 Gonaives, 82f 25c to 83f; 150 sacks Jeremie, 79f; 3,320 Rio, not washed, 68f to 72f 50c; 500 ditto for delivery, 72f; and various lots of Ceylon plantation at reduced prices. The arrivals exceeded 7,000 casks. This week, Rio has been at 65f 50c to 68f 50c; ditto washed, 86f; Hayti Cape, 80f. Some lots of different sorts of damaged have also been sold. At *Nantes*, last week, 1,388 sacks Java went at prices not exceeding 112f the 50 kilograms. No sales are recorded this week. At *Bordeaux*, last week, 974 sacks Java went at 113f to 114f; 208 sacks of Guayra *gragé*, 92f to 92f 50c in bond; 200 sacks Costa Rica, slightly damaged, 108f 50c; a small lot of Santiago at 1f 90c to 1f 95c the kilogram. This week, some small lots of Santiago and Mysore have been sold: prices not stated.

HIDES.—The sales at *Haute*, in the week ending Friday, were only 1,750 Monte Video salted at 74f the 50 kilograms; 396 horse, salted La Plata, 91f the 100 kilograms. The arrivals were about 15,000. This week, cow Rangoon have been done at 50f; Monte Video salted, 74f.

INDIGO.—The sales at *Haute*, in the week ending Friday, consisted of 27 cases old Bengal part, at 11f 10c the 1/2-kilog, part at prices kept secret. In addition, at an auction 76 cases Bengal went at 3f 10c to 11f 30c; 14 Java at 6f 70c to 9f 80c; and a small lot of Mexico at 3f 40c to 6f 20c. The arrivals were 34 cases. This week, a very small lot of Bengal has been sold at 60c premium; another and one of Manila at prices kept secret. At *Bordeaux*, last week, business was rather active, 140 cases Kurpah, 108 Madras, and 53 Bengal having been sold, and prices rose from 10c to 15c. This week, various lots of Bengal, Madras, and Kurpah have been sold: prices not stated.

WOOL.—Business at *Haute*, in the week ending Friday, was rather animated: 125 bales La Plata unwashed, 1f 25c to 1f 70c the kilogram; 6 ditto washed, 2f 10c to 3f 5c; 254 bales Spanish unwashed, 2f 25c; 13 Peru and Chili unwashed, 1f 57c; 13 bales sheepskins, La Plata unwashed, 1f 75c to 1f 85c. The quotations of Buenos Ayres unwashed merinos were 2f 40c to 3f; ditto prima, 2f 20c to 2f 80c; ditto secunda, 1f 86c to 2f 50c; tertio, 1f 60c to 2f 30c; and other sorts, 1f 30c to 2f: all of the new shearing. This week, Buenos Ayres unwashed has been at 175f to 305f the 100 kilograms.

TALLOW.—At *Haute*, last week, 250 cases Buenos Ayres were taken at 67f 75c the 50 kilograms. The arrivals were 160 casks. This week a lot of Buenos Ayres has been taken at 57f 50c. At *Paris*, yesterday, the 100 kilograms were 136f, a rise on last week's quotations.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 101f the hectolitre; Montpellier of 89 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 125f; beetroot, first quality, 106f.

Correspondence.

OUR EXPORT TRADE.

SIR,—When looking over the Board of Trade returns stating the exports to different countries, and the deductions you draw therefrom, as, for instance, in last week's paper, comparing the exports to Italy with those to France, it has struck me that, considering the present mode of declaration when exporting goods, it is quite impossible to get any correct data to go by.

The shippers both in Yorkshire and Lancashire are in the habit of advising their agents at the shipping ports of the first destination of the goods only, sending their advices as to final destination by post to the foreign agents. The agents at the English ports can, therefore, only return the first continental port as that to which the goods are exported.

Hence, Swiss goods, which now mostly go through France, are no doubt returned as exports to France. Goods for the Zollverein and Austria, passing through Rotterdam, Antwerp, or Hamburg, as the case may be, are returned as exports Holland, Belgium, or Hanse Towns.

I have myself many times noticed goods enumerated as exports to France which have been almost entirely prohibited, and which, undoubtedly, were intended for Switzerland or Italy.

I think it right to call your notice to this state of things.—I remain, dear Sir, very respectfully,
A. B.
Bradford, May 15, 1861.

COMMERCIAL AND MISCELLANEOUS NEWS.

The latest advices from Jamaica state that the Cotton Growing Company had determined to plant several thousand acres immediately, so that the crop might be in Manchester before the close of the year. Trade was exceedingly dull. Coffee was quoted 42s to 44s; sugar, 13s to 20s. At Demerara the weather was fine for the crops. The market remained much in the same state as at the last mail. The weather at Barbadoes continues wet, retarding the reaping of the old cane crop. The market was well supplied with breadstuffs.

The annexed commercial report is dated Calcutta, April 10:—**Product Market.**—Business for some kinds of produce has been more active; some transactions in saltpeetre are reported at from 4s to 8s reduction on former rates. Rice finds ready purchasers for shipment; other products are not inquired for and rates have a downward tendency. Jute is not readily bought up, but as the stocks are light rates are firm. **Import Market.**—Business having been greatly interrupted both here and in the interior by native holidays, transactions in the bazaar have only been to a small extent. Some speculators, taking advantage of the anxiety shown by large importers to reduce their stocks, have bought largely at some reduction in prices, expecting, doubtless, that the market will open better after the Bengalee new year (19th inst.).

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'night. The corresponding figures of last month and of the corresponding period in 1860 are added:—

DEBTOR.	May, 1861.	April, 1861.	May, 1860.
Capital of the Bank.....	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New.....	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857).....	2,554,119 40	2,546,091 39	1,510,897 85
Reserve of the Bank.....	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve.....	9,125,000 0	9,125,000 0	9,125,000 0
Notes in circulation.....	744,378,975 0	729,722,075 0	764,386,075 0
Bank notes to order.....	4,878,129 24	6,036,886 95	7,763,029 27
Receipts payable at sight.....	10,500,400 0	9,067,951 0	11,478,597 0
Treasury account current creditor.....	120,846,800 1	80,117,578 83	126,472,183 47
Sundry accounts current.....	125,342,554 63	111,707,688 5	173,873,881 06
Ditto with Branch Banks.....	30,148,941 0	32,700,662 0	36,361,641 0
Dividends payable.....	812,527 78	1,071,128 75	882,361 75
Commission on deposits.....	3,970,456 70	8,254,626 49	4,116,546 31
Commission on deposits.....	12,492,028 89	9,901,507 75	8,736,118 14
Redeemed the last six months Surplus on bills overdue.....	1,830,678 95	1,890,678 65	1,466,728 17
Sundries.....	4,377,664 25	6,240,022 60	4,413,145 23
Total.....	1,266,926,025 87	1,202,505,597 41	1,349,861,170 81

CREDITOR.	May, 1861.	April, 1861.	May, 1860.
Cash in hand.....	111,978,041 52	73,943,103 58	167,201,437 43
Cash in the Branch Banks.....	280,921,468 0	303,911,999 0	254,896,250 0
Commercial bills overdue.....	917,845 63	3,552,779 44	266,146 33
Commercial bills discounted, net yet due.....	294,811,100 97	206,777,269 88	226,189,329 46
Ditto in the Branch Banks.....	965,446,261 0	248,029,551 0	242,259,665 0
Advanced on deposit of bullion.....	22,702,179 63	32,422,853 89	1,358,800 0
Ditto on French public securities.....	18,228,600 0	16,398,700 0	25,775,200 0
Ditto by the Branch Banks.....	9,797,550 0	8,935,850 0	13,661,700 0
Ditto on railway securities.....	42,534,500 0	33,660,800 0	64,427,500 0
Ditto by the Branch Banks.....	19,046,100 0	18,722,200 0	30,446,700 0
Ditto on Credit Foncier scrip.....	250,000 0	321,630 0	622,300 0
Ditto on Branch Banks scrip.....	201,400 0	186,000 0	359,700 0
Ditto to the State on agreement of June 30, 1848.....	60,000,000 0	...	40,000,000 0
Government stock reserved.....	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable.....	53,768,840 38	53,768,840 38	53,768,840 38
Hotel and furniture of Bank.....	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Banks.....	6,111,296 0	6,577,594 0	6,577,594 0
Expenses of management.....	1,537,844 23	1,181,059 1	1,610,736 0
Rentes Immobilises (law of 28 June, 1857).....	5,636,790 78	4,929,661 1	2,353,658 62
Sundries.....	100,000,000 0	100,000,000 0	100,000,000 0
Total.....	1,266,926,025 87	1,202,505,597 41	1,349,861,170 81

Statement of business at the United States Assay Office at New York for the month ending April 30, 1861:—

Deposits of Gold:—	dols	c	dols	c
Foreign coins.....	4,330,000	0	70,000	0
Foreign bullion.....	70,000	0	2,650,000	0
United States bullion.....	2,650,000	0	7,050,000	0
Deposits and purchases of Silver:—				
Foreign coins.....	109,000	0	68,000	0
Foreign bullion.....	68,000	0	40,000	0
United States bullion (contained in gold).....	40,000	0	19,900	0
Ditto (old coins).....	19,900	0	11,000	0
Washoe district.....	11,000	0	8,000	0
California bars.....	8,000	0	250,000	0
Total deposits, payable in bars.....	250,000	0	215,000	0
Total deposits, payable in coins.....	7,095,000	0	7,300,000	0
Gold bars stamped.....	756,270	69	3,345,709	63
Transmitted to United States Mint, Philadelphia, for coinage.....	3,345,709	63		

An Account, pursuant to the Act 8 and 9 Viet., cap. 38, of the amount of bank notes authorized 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 4th day of May, 1861:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	300455	437213	287269
Royal Bank of Scotland.....	189000	440589	371183
British Linen Company.....	438024	461827	378154
Commercial Bank of Scotland.....	374880	516647	300470
National Bank of Scotland.....	297024	420121	310187
Union Bank of Scotland.....	464346	599222	286468
Aberdeen Town & County Banking Company.....	70133	118971	63544
North of Scotland Banking Company.....	154319	190730	63192
Dundee Banking Company.....	35451	48946	36583
Eastern Bank of Scotland.....	290885	302709	171248
Clydesdale Banking Company.....	72921	309156	278017
City of Glasgow Bank.....	240885	302709	29600
Caithness Banking Company.....	68434	59874	32409
Central Bank of Scotland.....	42983	55339	32409

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thurs., Fri. Includes Bank Stock, 5 per Cent. Reduced Anns., 3 per Cent. Consols Anns., etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thurs., Fri. Includes Austrian Bonds, Brazilian 5 per cent., Dutch 5 per cent., etc.

COURSE OF EXCHANGE.

Table with columns: Location, Time, Prices negotiated on Change. Includes Amsterdam, Rotterdam, Antwerp, Hamburg, Paris, etc.

FRENCH FUNDS.

Table with columns: Fund Name, Paris May 13, London May 15, Paris May 14, London May 16, Paris May 15, London May 17. Includes 5 per Cent Rentes, etc.

AMERICAN STOCKS.

Table with columns: Stock Name, Redeemable, May 17. Includes United States 6 percent Stock, Bonds, etc.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Includes Alliance British and Foreign, Do. Marine, etc.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price per share. Includes Agra and United Service, Anstralsia, etc.

DOCKS.

Table with columns: Stock, Dividend per annum, Names, Shares, Paid, Price per share. Includes Commercial, East and West India, etc.

PRICE OF BULLION.

Table with columns: Bullion Name, Price per ounce. Includes Foreign Gold bars, Mexican dollars, etc.

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 15th day of May, 1861.
ISSUE DEPARTMENT.

Notes issued.....	£ 26,020,985	Government Debt	£ 11,015,109
		Other Securities	3,459,900
		Gold Coin and Bullion	10,888,008
		Silver Bullion	662,977
	26,020,985		26,020,985
BANKING DEPARTMENT.			
Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,180,938
Reserve	3,261,606	Other Securities	18,786,737
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,725,187	Notes	5,978,135
Other Deposits	11,591,539	Gold and Silver Coin	836,461
Seven Day and other Bills	661,019		
	36,792,351		36,792,351

Dated the 10th May, 1861. M. MARSHALL, Chief Cashier.

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

	£	Assets.	£
Circulation (including Bank post bills)	30,703,809	Securities	32,899,493
Public Deposits	6,725,187	Coin and Bullion	12,982,446
Private Deposits	11,591,539		
	39,020,535		42,282,141

The balance of Assets above Liabilities being 3,261,606, 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	£107,048
AN INCREASE of Public Deposits of	641,592
A DECREASE of Other Deposits of	479,372
A DECREASE of Government Securities of	92,000
AN INCREASE of Other Securities of	635,109
A DECREASE of Bullion of	491,173
AN INCREASE of Rest of	16,764
A DECREASE of Reserve of	329,278

The above return indicates the severe pressure on the resources of the Bank in the earlier part of the week. Both the reserve and the specie have diminished considerably, especially the former, while the other securities show a large augmentation. The falling off in the other deposits is compensated by the increase in the Treasury balance.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,203,243	£ 21,134,375	£ 22,167,842	£ 22,261,886	£ 30,703,809
Public deposits	6,017,417	4,735,910	5,282,313	7,686,343	6,725,187
Other deposits	8,921,477	13,972,353	17,290,940	12,226,682	11,591,539
Government securities	13,590,988	10,626,563	11,581,376	9,728,943	10,180,938
Other securities	11,587,695	14,676,707	19,535,152	20,268,040	19,796,757
Reserve of notes & coin	8,290,845	12,119,050	10,281,672	8,297,285	6,514,656
Coin and bullion	18,356,420	17,926,980	17,195,968	15,527,350	12,282,446
Bank rate of discount	3 p. c.	3 p. c.	4½ p. c.	4½ p. c.	6 p. c.
Price of Consols	97½	97½	91½	94½	91½
Average price of wheat Exchange on Paris (short)	35s 2d	44s 11d	52s 2d	52s 6d	55s 0d
— Amsterdam ditto	25 5	25 5 10	25 5 10	25 10 17½	25 32½ 40
— Hamburg (3 months)	11 18 16½	11 15	11 11 12	11 14½ 15	11 18 19
— Hamburg (6 months)	13 8	13 6½ 7	13 3 3½	13 3½ 5½	13 9 9½

In the corresponding week of 1851, the Great Exhibition was increasing in popularity every day. In Parliament the principal question discussed was the Ecclesiastical Titles Assumption Bill, the measure introduced by the Government after the famous "Papal Aggression." From the Cape news had arrived of some unimportant successes over the Kafirs. Great excitement prevailed in Cuba, where another invasion was apprehended.

In 1858, Lord Derby's Ministry was in a critical position. Money was extraordinarily abundant, and the Bank of England had taken a million of Exchequer bonds created in lieu of others paid off.

In 1859, the manoeuvres of the opposing armies in the North of Italy attracted chief attention. Prussia had assumed an attitude of armed watchfulness, and the Prince Regent had expressed his determination to "maintain the basis of European public right and the balance of power in Europe." The Queen of England had issued a proclamation of neutrality. The subscriptions to the French loan of 20,800,000 had reached no less a sum than 92,280,000, of which 3,200,000 were for amounts representing not more than 10s (about 8s) of annual interest. The total number of

subscribers was 525,000. The pressure in the money market had ceased, and the English funds were recovering, owing to the large investments by the public.

In 1860, Garibaldi had succeeded in landing in Sicily, and the revolution was making steady progress, notwithstanding the misrepresentations of the official Neapolitan press. At home, Pullinger, the late chief cashier of the Union Bank, whose frauds for 263,000 had transpired a few weeks back, had been tried and sentenced to 20 years' penal servitude. The closing of the London banks on Saturday at 3 o'clock had commenced, without causing the slightest inconvenience to the mercantile community.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,966,218; in 1858, a deficiency of 704,354; in 1859, a deficiency of 2,267,192; and in 1860, a deficiency of 8,040,358. In 1861, the deficiency is 8,205,218.

DISCOUNT AND MONEY MARKET.—The Bank of England yesterday raised their minimum rate of discount from 5 per cent., at which it was fixed on the 11th of April, to 6 per cent. This step was generally anticipated, and caused no change in the stock market. The drain of gold to America having recommenced on a more considerable sale, there has been a general indisposition among the moneyed houses to discount to any material extent, and hence the demand at the Bank has been very large. A rise in the rate of discount was therefore felt to be inevitable. It is not expected that the shipments to New York will be affected by the alteration, but it will in a great degree check the export of silver to the East, and will also attract capital from the Continent. In the absence of any foreign demand, all the Australian gold that may arrive will likewise be retained here, and will partially compensate for the withdrawals of sovereigns.

Notwithstanding the movement at the Bank, the demand for money both yesterday and to-day has been active, and few or no transactions have taken place below 6 per cent. On the Stock Exchange, loans on Government securities were obtainable at 4½ per cent. up to this afternoon, when, owing to some sales of Consols for money, the rate advanced to 5½ per cent.

The joint stock banks have raised their interest on deposits from 4 to 4½ per cent., the London and Westminster however continuing to give 1 per cent. under the ordinary terms on sums below 500. The discount houses have increased their rate from 4 per cent. to 4½ for money at call, and from 4½ to 5 per cent. with seven days' notice.

Reports have been current that an Indian loan is about to be brought out, but it appears that they are at least premature. Owing, however, to the loss of revenue and additional expenditure caused by the famine, it is considered probable that the Government will take power for the raising of 4,000,000, an operation which is not likely to take place until towards the close of the year. The arrangements will necessarily depend upon the success which the various railways will have in obtaining the capital they require.

The statement that the Bank of France are about to place about 1,000,000 in bonds, for the service of French railways, is confirmed.

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

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

ENGLISH FUNDS.—There has been a remarkable absence of fluctuation in the Consol market during the week, the prices up to this morning having never varied from 91½ to 92 for money, and 91½ to 92 for the accounts or the same as last Friday. The American news is considered unfavourable; but is in some degree counterbalanced by more satisfactory advices from the Continent respecting the maintenance of peace in Europe this year. Additional support is also derived from the unwillingness of the public to sell at a period shortly before the payment of the half-yearly dividend, although some realisations have been effected, especially of Reduced and New Three per Cents. for reinvest-

ment in other securities yielding a higher rate of interest. To-day, there have been some further sales of Consols for money, which have caused a decline of an eighth. The final quotations this afternoon being 91½ to 92 for immediate delivery, and 91½ to 92 for June.

There has been a recovery in Exchequer bills, but it has not been fully maintained, the quotation which at one period was 6s to 3s discount being now 8s to 4s. India bonds remain flat at 20s to 15s discount.

Indian Five per Cents. have again relapsed, closing at 101½ to 102, notwithstanding that a large portion of the proceeds of the late sales of Reduced and New Three per Cents. and other Government stocks are believed to have been invested in this security. It is probable, however, that these operations do not keep pace with the fresh creations of stock which the Indian Government are empowered to issue in exchange for bonds and debentures falling due.

FOREIGN FUNDS.—The transactions in foreign stocks have been very moderate, and scarcely any movement of importance has taken place. Turkish Six per Cents. were rather firmer in the commencement of the week, but have since gone back, and closed to-day with a dull appearance. The news of the retirement of the Minister of Finance in Mexico did not transpire until after business hours, and Mexican stock consequently left off at yesterday's price, or a fraction higher than last week. Spanish bonds have been in demand, and show an advance. Russian and Brazilian descriptions remain flat.

French Three per Cents. were last quoted this evening on the Paris Bourse 69f 45c, showing a rise of an eighth compared with last week.

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

	Money		Consols.		Account		Exchequer Bills.
	Lowest	Highest	Lowest	Highest	Lowest	Highest	
Saturday.....	91½	91½	91½	92	92	92	9s dis 6s dis
Monday.....	91½	91½	92	92	92	92	4s dis 3s dis
Tuesday.....	91½	91½	91½	92	92	92	5s dis 4s dis
Wednesday.....	91½	91½	91½	92	92	92	6s dis 3s dis
Thursday.....	91½	91½	91½	92	92	92	6s dis 3s dis
Friday.....	91½	91½	91½	92	92	92	6s dis

	Closing prices last Friday.		Closing prices to-day.	
	Lowest	Highest	Lowest	Highest
3 per cent. consols, account ..	91½	92	91½	92
— money ..	91½	92	91½	92
New 3 per cents ..	89½	90	89½	90
3 per cent. reduced.....	89½	90	89½	90
Exchequerbills.....March	10s dis	6s dis	10s dis	6s dis
— June	10s dis	6s dis	10s dis	6s dis
Bank stock ..	232 34	232 34	232 34	232 34
East India stock ..	223 25	223 25	223 25	223 25
Spanish 3 per cents.....	50½	50½	50½	50½
— 3 per cents, new def.....	42½	42½	42½	42½
Passive ..	164 2	164 2	164 2	164 2
Portuguese 3 per cents, 1858.....	47 8	47 8	47 8	47 8
Mexican 3 per cents ..	22½	22½	22½	22½
Dutch 2½ per cents ..	64 5	64 5	64 5	64 5
— 4 per cents.....	99 9	99 9	99 9	99 9
Russian 4½ stock ..	91 2	91 2	91 2	91 2
— 5 per cent ..	102 3	102 3	102 3	102 3
Sardinian stock ..	80 2	80 2	80 2	80 2
Peruvian 4½ ..	94 5	94 5	94 5	94 5
Feruvian 3 per cent.....	72 3½	72 3½	72 3½	72 3½
Venezuela, New 3 per cent.....	19 20	19 20	19 20	19 20
Spanish certificates.....	58 8	58 8	58 8	58 8
Turkish loan, old, 6 per cent.....	70½ 1½	70½ 1½	70½ 1½	70½ 1½
— new, 6 per cent.....	55 6	55 6	55 6	55 6
New ditto, 4 per cent.....	100½ 1	100½ 1	100½ 1	100½ 1

RAILWAYS AND OTHER SHARES.—The fortnightly settlement in the railway market took place this week, and the amount of stock brought forward being larger than had been expected, prices, which had previously been rather firmer, experienced a fresh decline. There is also a tendency to press speculative sales on the less favourable traffic returns, especially for provincial operators. Midland has been prominently depressed; Lancashire and Yorkshire and South-Eastern are also very flat. The tendency at the close to-day was unfavourable, although the actual prices show a recovery from the lowest point of the week.

In colonial stocks, Indian guaranteed have been firm, while Canadian remain heavy.

Foreign descriptions have been in better demand, especially Lombardo-Venetian shares, which have been largely purchased abroad. The full rise, however, has not been maintained. Brazilian shares are dull.

American railway securities have shown increased steadiness, especially Illinois Central and New York and Erie.

The variations in the miscellaneous market have generally been unimportant. Great Ship shares receded yesterday to 5s 9d to 6s 3d (1½ paid), but rallied to-day to 6s to 6s 6d.

The price of Natal Land shares is ¾ to ½ premium; and of China and Japan Steam ¼ to ½ premium.

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

	RAILWAYS.	
	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	98 100	97 9
Caledonian	96½ 2	96½ 7
Eastern Counties.....	48½ 9	49 50
Great Northern	108½ 10½	109 10
Great Western.....	70½ 1½	71 4
Lancashire and Yorkshire.....	109 4	108½ 9
London and Blackwall	59 61	59 61
London, Brighton, and S. Coast ..	119 20	118 20
London and North-Western.....	93½ 3	93½ 3
London and South-Western.....	94½ 5	94 5
Midland	130½ 21½	119½ 20½
North British	62½ 4	62½ 3
North Staffordshire.....	4½ 4 dis	4½ 4 dis
Oxford, West Midland	47 8	46 7
South-Eastern	60 4	59½ 80
South Wales.....	63 5	64 6
North-Eastern, Berwick stock ..	101½ 2½	101½ 2½
North-Eastern, York stock ..	89½ 90½	89½ 90½

FOREIGN SHARES.	
Northern of France.....	38½ 9½
Eastern of France	22½ 2½ kd
Dutch Rhenish.....	31 2½ dis
Paris, Lyons, & Mediterranean ..	36 7 kd
East Indian	99 100
Madras guaranteed 4½	84 6
Paris and Orleans	53 5
Western & N.-Westn of France ..	20 1
Great India Peninsular	98 7
Great Western of Canada.....	11 ½

FOREIGN EXCHANGES.—The principal change this week is a decline of about 8 per cent. in the rates on Vienna and Trieste, the movement being favourable to the Austrian currency. The quotations on other places show firmness, owing to the rising value of money here.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell and Langley, upon the movements in bullion during the week, and the business transacted in Indian rupee paper:—

Gold.—The Kent has brought 104,000l from Melbourne, and this amount, together with the 86,000l per Southampton, has been taken partly for refining and partly for America, to which shipments of gold to a large extent have been resumed—the Persia having taken 236,000l, the New York, 13,500l, and the Etna, 298,746l. The steamer leaving on the 18th will also take a considerable amount. Some small parcels of gold have been sold to the Bank during the week, making in all about 30,000l. The Ellora has taken 47,500l to Alexandria and Bombay; the La Plata has brought 16,000l from the West Indies; and the Armenian, 6,000l from Africa. The Australian mail reported the sailing of four more ships for England with gold; and the vessels now at sea are:—The Copenhagen, with 205,000l; the Owen Glendower, with 57,000l; the Kleber, with 35,500l; the Marco Polo, with 26,000l; the Peru, with 58,000l; the Prince of Wales, with 89,000l; the Boreas, with 42,000l; the Themis, with 94,000l; the Yorkshire, with 154,500l; making a total of 761,000l, of which about 300,000 l is used.

Silver.—The silver ex Seine has been sold at 60½d per oz standard, being a considerable reduction from the rate previously obtained; the slight demand for India, and the large amount for sale on the market, have contributed to this fall. The La Plata has brought 60,000l from the West Indies, and the Alhambra 3,818l from the Peninsula. We quote the price as 60½d per oz standard.

Mexican Dollars.—The dollars ex Seine have been sold at 4s 11½d per oz; this is also a much lower rate than the last, but it was difficult to place the very large amount on hand without making the price as above stated.

Exchange on India for Banks' drafts at 60 days' sight is with a lower tendency; we quote the rate on Bombay 1s 11½d to 2s; Calcutta, 1s 11½d to 2s; bills with documents, 1s 11½d to 2½d; Banks' 60 days' sight drafts on Madras, 1s 11½d to 2s.

India Government Loan Notes continue at the quotations of last week; 5 per Cents. are 94, and 5½ per Cents., 100.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 77s 6d per oz, in demand; South American doubloons, 73s 6d to 74s per oz; United States gold coin, scarce. Silver—Bar silver, 5s 0½d per oz std; bar silver, containing 5 grs gold, 5s 1d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11½d per oz; Spanish dollars (Carolus), 6s 6d to 6s 8d per oz.

The specie for shipment by the Ceylon to India and China to-night represents 247,581l, of which 237,594l in silver, and 9,987l in gold. The Government send 100,289l to Calcutta in silver by this opportunity.

About 40,000l in bar gold was bought by the Bank to-day.

PUBLIC COMPANIES.—The annual meeting of the Provincial Bank of Ireland was held yesterday, when the report announcing ordinary and extraordinary dividends at the rate together of 20 per cent. per annum was unanimously agreed

to. This makes the fifth year of the present rate of dividend, and the bank was stated to enjoy more prosperity and to hold a higher position at the present time than at any previous period in its career of 36 years. The last two harvests in Ireland have been unfavourable, but the farmers have been in some degree compensated by the high prices obtained for their produce. Trade and commerce have been in a sound position, but it is feared that the linen manufacturers of the North will suffer from the confusion in the United States. The accounts show that the net profit of the bank in the financial year just ended was 119,388*l*, making the rest or undivided balance 251,693*l* against 240,304*l* at the same period last year.

The special meeting of the Submarine Telegraph Company called for Monday excited much interest, and there was a large attendance of proprietors. Some charges recently made against a portion of the Board and the management generally have led to much discussion, and it was proposed to submit these accusations, together with the Directors' reply, to a committee of investigation. The question chiefly debated by the meeting was the desirability of appointing such committee at once or of deferring it until after the 30th of June, the period allowed to complete the new concession from the French Government for a line between Beachy Head and Dieppe. After a long discussion it was resolved to adjourn the investigation until the 15th of July.

A meeting of shareholders of the Great Ship Company was held to-day, when it was announced that over 26,000*l* has been subscribed of the 35,000*l* proposed to be borrowed by the Directors on debentures, and promises were received of 2,000*l* or 3,000*l* more. There was a long discussion, in the course of which general confidence was expressed in the present Board, and an unanimous approval of their exertions to bring the Company to a prosperous condition. No formal business was transacted, the present meeting being only preliminary to one regularly called for the 31st.

At a meeting of the Intercolonial Royal Mail Steam Company, the report recommending a dividend at the rate of 7½ per cent. per annum free of income tax was adopted. The working account during the past half-year shows an increase in the receipts, and a material diminution in the expenditure, which will be more apparent on future occasions. Negotiations are being carried on for the continuation of the service between Sydney and Auckland, and a provisional agreement has been concluded by the colonial manager for a monthly mail from Melbourne to Canterbury and Otago. The Directors, however, have not confirmed this arrangement, as, in their opinion, the subsidy is insufficient. Until, however, the decision of the Board is known, the service will probably continue, unless there should be any actual loss.

FAILURES AND MERCANTILE EMBARRASMENTS.—The suspension was announced yesterday of Messrs Alexiadi, Delta and Co., a Greek firm, with establishments at London, Constantinople, and Marseilles. The house has been for some time in difficulties, but it was hoped that the necessity of a final stoppage might be averted. The liabilities are said to be about 80,000*l* to 90,000*l*, with assets estimated to realise a surplus.

The failure has taken place of the Peterborough, Oundle, and Thrapston Bank of Messrs D. Yorke and Co. The bank was established nearly 60 years ago, and had an authorised note issue of 12,545*l*. The liabilities are expected to prove moderate. The cause of the disaster is stated to be the deficient harvest of last year, the connection of the bank being chiefly among the agricultural interest. Mr Yorke, of the firm of Yorke and Elland, of Thrapston and Kettering, is in no way connected with this establishment.

A meeting of creditors of Messrs Nicholson and Stone, and Nicholson, Pascall, and Stone, warehousemen, was held on Wednesday, when a statement was presented by Mr Chatteris, the accountant, showing liabilities expected to rank on the estate 34,926*l*, and assets estimated to realise 22,519*l*, or about 12*s* 11*d* in the pound. It was resolved to wind up in the Court of Bankruptcy.

At a meeting of creditors of Mr Charles Cook, shoe manufacturer, of London and Northampton, the balance-sheet showed liabilities 39,405*l*, with assets expected to produce 9,073*l*. This is exclusive of an instalment of 4*s* in the

pound which the creditors have already received. It was agreed to accept a composition of a further 4*s* in the pound, making 8*s* in all, in instalments at two, four, six, and eight months, the last to be secured.

Advices from Sydney announce the failure of Messrs James Mort and Co., with unsecured liabilities 23,000*l*, and assets estimated at 9,000*l*. Two other suspensions have taken place, viz., Messrs Garland and Bingham, merchants, and J. A. Portus, miller. The creditors of Messrs Raymond and Co., whose suspension was announced by the last mail, have held a meeting, at which the liabilities were stated to exceed 80,000*l*, with moderate assets. The estate will probably go into the Insolvent Court.

A meeting of creditors of Mr T. Dowling, timber merchant, was held on Thursday, when a balance-sheet was read, showing liabilities 38,794*l*, and assets 14,917*l*. The trading appears to have been unsatisfactory, and there have been cross bill transactions with Churchill, McMillan, and Co., a firm that has recently failed in the same business. An offer of a composition of 6*s* in the pound was made, and it was ultimately decided to refer the matter to a committee, who are to investigate the books and report to a future meeting.

The suspension is announced of Mr John Crossley, jun., cotton spinner, of Manchester. The liabilities are understood to be moderate.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	May 16	25 30½	3 days' sight
—	— 16	24 97½	3 months' date
Antwerp	— 16	23 35	3 days' sight
Amsterdam.....	— 14	11 70 72	—
—	— 14	11 85	2 months' date
Hamburg.....	— 14	13 6½	3 days' sight
—	— 14	13 3½	3 months' date
St Petersburg....	— 14	24½	—
Lisbon.....	Apr. 27	54 50½	3 —
Gibraltar.....	— 18	50½	3 —
New York.....	May 4	164½	60 days' sight
Jamaica.....	Apr. 25	1½ per cent. pm	60 —
—	— 25	1 per cent. pm	60 —
—	— 25	½ per cent. pm	90 —
Havana.....	— 15	9½ 10½ per cent. pm.	90 —
Rio de Janeiro....	— 9	26½d	60 —
Bahia.....	— 13	26½d	60 —
Pernambuco.....	— 15	26½d	60 —
Buenos Ayres....	— 6	65s 6d 65s	60 —
Singapore.....	— 18	4s 8½d	6 months' sight
Ceylon.....	— 18	8 per cent. dia.	6 —
Bombay.....	— 13	2s 0½d 2s 0½d	6 —
Calcutta.....	— 10	2s 1d	6 —
Hong Kong.....	— 1	4s 7½d 4s 7½d	6 —
Mauritius.....	— 6	3 per cent. pm	90 days' sight
Sydney.....	Mar. 22	2½ per cent. pm	60 —
Valparaiso.....	— 19	1 per cent. pm	30 —
—	— 19	44	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.27½ per *l* sterling. On comparing these rates with the English mint price of 3*l* 17*s* 10½*d* per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.5½*d* per *l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight for first-class paper is 104½ to 105 per cent., which, when compared with the mint par between England and America, shows that the exchange is against this country. But the heavy loss of interest incurred by delay at the American mints materially reduces the apparent profit on the transmission of gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent. Ht-year.	Name.	Paid.	Price.
...	3 pr. ct.	Canada Government 6 per cent 1877-9.....	£	111
...	3 pr. ct.	— Ditto 6 per cent 1880-2.....	100	...
...	3 pr. ct.	— Ditto 6 per cent 1880-6.....	100	112
...	3 pr. ct.	— Ditto 6 per cent	100	..
...	3 pr. ct.	— Ditto 6 per cent	100	..
2500000	3 pr. ct.	— Ditto 5 per cent	100	104½
...	3 pr. ct.	Cape of Good Hope 6 per cent. 1880.....	100	106
...	3 pr. ct.	— Ditto 1880.....	100	...
1600000	3 pr. ct.	New Brunswick Government, 6 per cent.....	100	106½
...	2½ pr. ct.	New South Wales Gov. 5 per cent. 1866.....	100	...
...	2½ pr. ct.	— Ditto 5 per cent. 1871-76.....	100	...
...	2½ pr. ct.	— Ditto 5 per cent. 1888, and upwards.....	100	99
2500000	3 pr. ct.	Nova Scotia Government, 6 per cent. Sterling 1875.....	100	...
...	3 pr. ct.	Quebec City 6 per cent. Sterling.....	100	...
...	3 pr. ct.	South Australian Government 1878 and upwards.....	100	...
...	3 pr. ct.	Victoria Government, 6 per cent.....	100	...
...	3 pr. ct.	— Ditto ditto 6 per cent.....	100	106½

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
13300	7s	African Steam Ship	20	10 0 0	...
10000	12 1/2s	Anglo Mexican Mnt.	10	19 0 0	...
20000	2s	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	59 0 0	...
8915	6s per cent	Canada Land	52 1/2	32 10 0	...
30000	11 per cent	Copper Miners of England	Stock	100 0 0	...
6000	7 1/2 per cent	Ditto Preference	25	25 0 0	...
10000	12 1/2 per cent	Crystal Palace	Stock	100 0 0	31 1/2
10000	7 1/2 per cent	Ditto Preference	Stock	100 0 0	...
250000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
70000	6 1/2 per cent	Electric Telegraph	Stock	100 0 0	36
7199	6 1/2 per cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	3 1/2
20000	10 per cent	General Steam Navigation	15	14 0 0	...
50000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 12 1/2 per cent. Preference	1	1 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	...
8000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	3 1/2
18876	7 per cent	North British Australasian (Lim.)	1	1 0 0	...
60000	3s	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	52
30000	7 1/2 p c & 5s	Peninsula and Oriental Steam	50	50 0 0	7 1/2
18000	4 p sh	Royal Mail Steam	20	20 0 0	4 1/2
20000	10 per cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14300	7 per cent	South Australian Land	25	25 0 0	33 1/2
10000	...	Van Diemen's Land	100	28 10 0	9 1/2

The Commercial Times.

LETTERS FOR THE PROVINCES OF NAPLES AND SICILY.—According to a communication which has been received from the Italian Post Office, all the regulations and rates of postage applicable to letters addressed to Sardinia, are about to be extended to the correspondence for Naples and Sicily. Letters, newspapers, and other printed papers addressed to Naples and Sicily will, therefore, on the 1st June next, and thenceforward, be sent, via France, in the mails for Sardinia, and will be subject in all respects to the rates of postage and general regulations applicable to correspondence addressed to Sardinia.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton May 20, M	May 19
Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	via Southampton May 20, M	May 19
Cape of Good Hope, Ascension, and St Helena	via Southampton May 20, M	May 19
China, Penang, and Singapore	via Southampton May 20, M	May 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton May 20, M	May 19
Ditto (Bombay)	via Southampton May 20, M	May 19
Lisbon, Oporto, and Vigo	via Southampton May 20, M	May 19
Malta, Egypt, and Aden	via Southampton May 20, M	May 19
Newfoundland	via Southampton May 20, M	May 19
United States, California, Canada, &c.	via Southampton May 20, M	May 19
Mexico	via Southampton May 20, M	May 19
Western Coast of Africa, Madeira, and Teneriffe	via Southampton May 20, M	May 19
West Indies and Pacific—Bahamas (via New York)	via Southampton May 20, M	May 19
All other parts of the West Indies and all places in the Pacific, including Chili, Peru, California, and British Columbia	via Southampton May 20, M	May 19

MAILS ARRIVED.

LATEST DATES.

On the 17th inst. WEST INDIES AND PACIFIC, per steam ship La Plata, via Southampton—Honduras, April 18; Grey Town, 19; Jamaica, 20; Jaemel, 26; Forte Riso, 29; Demerara, 23; Tobago, 23; Trinidad, 24; Barbadoes, 26; Grenada, 24; St Vincent, 25; St Lucia, 26; Martinique, 27; Guadaloupe, 27; Dominique, 27; Antigua, 27; St Kitt's, 28; and St Thomas, 29.

On the 14th, AMERICA, per steam ship Columbia, via Galway—Boston, 30th inst. and St John's, 6th inst.

On the 15th, UNITED STATES, per steam ship Jura, via Liverpool—New York, 2nd inst.

On the 16th, AMERICA, per steam ship City of Washington, via Queenstown—New York, 4th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	70059	14068	7373	...	4801	195
Corresponding week in 1860	105368	9298	9187	19	4329	721
— 1859	98805	13090	7167	162	2861	761
— 1858	121226	10899	9362	21	4613	447
— 1857	116811	9108	9457	45	6143	562
Weekly average, May 11	55 0	36 4	25 0	...	43 20	40 11
— Apr. 27	55 8	37 11	24 8	35 2	42 11	40 8
— Apr. 20	55 8	37 11	24 8	35 2	42 7	40 8
— Apr. 13	56 10	37 3	25 5	37 10	42 3	39 6
— Apr. 6	56 4	37 8	24 0	36 4	41 8	40 2
Six weeks' average	55 0	37 3	24 0	35 7	43 5	40 4
Same time last year	59 5	37 4	24 7	33 6	41 7	39 0
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 8, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign	193679	14818	23887	1065	8624	4703	31072	5
Colonial	4	...	...	...	2	...	...	...
Total	193683	14818	23887	1065	8626	4703	31072	5

Imports of the week 189,173 qrs.

MONTHLY IMPORTS OF GRAIN.

An Account showing the QUANTITIES OF CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of April, 1861.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
Wheat	qrs bush 699833 7	qrs bush 1748 3	qrs bush 701582 2
Barley	169228 7	...	169228 7
Oats	262915 1	2 4	262917 5
Rye	3886 6	...	3886 6
Peas	31148 6	304 2	31453 0
Beans	51172 3	...	51172 3
Maize or Indian corn	194452 5	...	194452 5
Buckwheat	121 7	...	121 7
Beer or bigg	...	...	...
Total	1412760 2 cwt qr lb	3146 1 cwt qr lb	1414906 3 cwt qr lb
Wheat meal and flour	334315 2 3	90 2 14	334410 0 16
Barley meal	...	...	...
Oatmeal	8238 2 12	...	8238 2 12
Rye meal	37 2 14	...	37 2 14
Bean meal	...	...	...
Maize or Indian corn meal	822 1 16	...	822 1 16
Buckwheat meal	16 3 0	...	16 3 0
Total	338434 2 16	90 2 14	338525 1 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, wheat, both English and foreign, sold steadily, at quite Monday's currency. Barley changed hands slowly, on former terms; but oats were the turn dearer. Beans, peas, and flour were unaltered in value. The imports from abroad are 31,160 quarters of wheat, 3,579 barley, 22,350 oats, 2,364 sacks and 6,642 barrels of flour.

The demand for all kinds of produce at Liverpool, this morning, was quiet, at Tuesday's currency.

During the whole of the present week there was only a very limited demand, the fear of a rise in the Bank rate checking business, and the news from America not being of a particularly exciting character. The sales only reached 47,000 bales, of which 28,000 to spinners, 9,000 on speculation, and 10,000 for export; quotations of fair the same as last Friday, the common descriptions being 1/2 lower. The yesterday's rise of the discount being already anticipated, had no particular influence upon the market; there was rather more inquiry. To-day the sales are 8,000 bales, with a steady market.

"The inquiry for cotton since our last report," write Messrs Briggs and Co., of Alexandria, on the 11th inst., "continues active, but the transactions are diminishing, owing to the extreme scarcity of good qualities, for which speculators are eager purchasers. The existing stock was computed on the 30th April at 6,500 bales. The sales of the past week are as follow:—153 bales low ordinary, at 6.40d to 6.68d; 2,924 bales ordinary to middling, 6.82d to 7.65d; 207 bales good middling to fair, 7.68d to 7.80d; 86 bales good fair to good, 8.13d to 8.20d per lb f.o.b.: total, 3,370 bales. Freights.—There is no spare room in the steamers now loading, the last rate paid was 1/2d to 9-16ths per lb in full, but an advance is expected; by sailing ships the quotation is nominal at 6-16d. Exchange.—London is in request at 95 1/2 piasres per £ sterling; France, 5f 29c to 5f 30c per dollar of 20 tariff piasres. Shipments in bales from 17th April to May 2nd, 1861:—Great Britain, 4,078; France, 3,440; Austria, 980; total 8,498.

The public sales of tea have gone off somewhat slowly, on rather lower terms. By private contract, the demand is very inactive.

We have received the following report from Hong Kong under date the 1st of April:—

Tea.—Business during the fortnight has been small, owing to the firmness of teaemen. Settlements amount to 11 cheeps. Prices of the finer descriptions show a slight advance. Country Green Teas.—About 3,000 packages of fair to fine quality have arrived, for which extreme rates are demanded. In scented kinds there is no change, and settle-

ments are very trifling. Sales, stocks, and prices are as follow:—
 Congou, 11 chops; Ohnams, 19 to 24 taels; Oopacks, 26 to 31 taels;
 Moning, 25 to 26½ taels; stock, 47 chops. Souchong.—No sales;
 stock, 3 chops. Scented orange pekoe, 3,000 boxes, 23 to 28½ taels;
 scented caper, 1,000 boxes, 14 taels; Canton-packed pouchong, 1,500
 half-chests, 17½ to 18 taels; Canton gunpowder, 2,500 boxes, 14 to 24
 taels. Country Green Tea.—Sales, 500 packages; stock, 2,700
 packages—hyson skin, 20 to 22 taels; young hyson, cargo, 25 to
 30 taels; ditto, medium to finest, 36 to 46 taels; hyson, cargo, 32 to
 34 taels; ditto, good to superfine, 38 to 55 taels; gunpowder and
 imperial, 35 to 52 taels. Foochow dates are to the 22nd ult. Tea.—
 During the fortnight only a very small business has been done, owing
 to the poor assortment on offer, and dealers continue to ask extreme
 rates. Arrivals from the country have been small and of very ordinary
 quality, and but little more is expected to complete this season's supply.
 Country Green Tea.—About 2,300 packages have come to market, but
 no purchases have yet been made, owing to the high rates asked by the
 tea-men. A decline of 5 mace to 1 tael may be quoted on the low and
 medium kinds of congou; but other qualities are firm and show no
 change. Oolong and Pekoe quotations are nominal. Shanghai advices
 are to the 22nd ult. Silk.—Settlements amount to 1,000 bales, at very
 irregular rates. No. 3 Tealees, of which there are none on the market,
 are nominally quoted 430 taels, while the lower qualities have been
 purchased at 350 to 415 taels. Taysams have declined about 10 to
 15 taels. The total settlements for the season amount to 75,000 bales.
 The total export of silk from China to Europe is 74,824 bales, against
 last year 56,140 bales, or an increase for this season of 18,694 bales.
 Tea.—Receipts of black from the country have been very small, and
 comprise mostly contract teas on foreign account. Purchases amount to
 merely 900 chests Shanghai-packed congou, common quality, at 15 to
 18 taels, showing no alteration on previous rates. Stock, 5,000 chests,
 for which full prices are asked. Green Teas.—Owing to the unfavourable
 accounts from America, purchases could be made at easier rates, but,
 looking to the small quantity on offer, the decline would be but slight.
 Sales for the fortnight are 8,000 packages, 4,000 of which are reported
 from Ningpo, the remainder being Japan and shipped by importers.
 Stock about 6,000 packages. Freights to London, 2/10s for tea, and
 4/10s for silk. The total export of tea from China to Great Britain is
 73,952,300 lbs, against, to same time last year, 71,235,300 lbs, or an
 increase for this season of 2,717,000 lbs. To the United States the
 export is 23,632,300 lbs, against 29,167,500 lbs last year, showing a
 decrease for this season of 5,535,200 lbs.

Although only moderate supplies of raw sugar have been on
 offer, the demand for all kinds has ruled heavy, and prices have
 given way 6d per cwt. Refined goods are very dull.

Both at public sale and by private contract most descriptions
 of coffee have moved off steadily, at full quotations.

Messrs Volkart Brothers, of Ceylon, have forwarded the annexed
 report of the coffee market to the 18th ult. :—

The weather has been unsettled since our last, and unfavourable to
 curing and shipping operations. The clearances have been few, and to
 date the shipments of the present coffee crop stand thus :—

PLANTATION COFFEE.			
To Great Britain	cwts 224,973	against last year, cwts	244,013
Foreign Ports	17,403	—	16,859
Australia and India.....	8,001	—	6,499
	250,377		267,371
NATIVE COFFEE			
To Great Britain.....	cwts 45,331	against last year, cwts	64,532
Foreign Ports.....	25,763	—	54,064
Australia and India.....	3,950	—	2,035
	75,044		120,631

We have only a few transactions in plantation coffee of Kotmale
 growth to report at 11s 3d per bushel: large receipts of parchment have
 taken place in Colombo godowns, where, owing to recent heavy rains,
 stocks have accumulated. Estates are looking well, but it is too early at
 present to form any estimate of plantation crops for the approaching season.
 Very little native coffee has found its way in from the interior, and
 with scarcely any inclination to purchase on the part of shippers, the
 value has receded from our last quotation. Plantation coffee, low, per
 bh, nominal; ditto, mountain, 11s 3d to 11s 6d; native coffee, unpicked,
 per cwt, 39s 6d to 40s; ditto, picked and dried, nominal: cinnamon, plantation,
 per lb, 9d to 9½d; ditto, inferior, 6d to 7½d.

Cocoa has commanded previous rates; but rice has been less
 active. Holders, however, refuse to sell except at very full
 prices.

The quarterly sales of indigo have gone off freely, at an advance
 in the quotations of from 3d to 9d per lb. The quantity declared for sale
 was 5,042 chests in A catalogue, and 620 in the B.—Total 5,662 chests,
 of which 1,024 were not printed or withdrawn, leaving the quantity to be
 brought forward 4,638 chests, consisting of 2,566 chests Bengal,
 Tirhoot, &c., 506 Oude, 765 Kurpah, 423 Madras, 26 Manila, &c.;
 and 352 sundries in the B catalogue. The sale opened with a small
 attendance of both foreign and home trade buyers. On the withdrawal,
 however, of several large parcels, indicating the intention of holders to
 exact extreme prices, buyers came forward, and where a disposition was
 shown to meet the market, competed eagerly for all desirable
 qualities, establishing an advance for Bengal as compared with
 February sale of 6d to 9d for all qualities, excepting fine, on which
 the advance does not exceed 3d to 4d. Oudes of low quality have
 sold at from 2d to 3d advance, whilst for middling to good 4d to 8d
 has been obtained. The demand for Kurpah of consuming and
 middling shipping qualities has been good, and nearly all offered
 sold at an advance of from 4d to 6d, a few lots of better quality

obtaining 6d to 9d. The dry leaf Madras was mostly of very inferior
 quality, and a large proportion has been bought in at from 4d to 6d
 advance; these sold have been at that rate. Of the total quantity
 brought forward (5,662 chests), 2,422 have been withdrawn,
 and 88 bought in, leaving 2,359 chests sold in the room,
 to which must be added about 200 chests of the withdrawn and
 bought in, making a total of about 2,800 chests sold.

The colonial wool sales have been well attended, both by home
 and foreign buyers. All good and fine wools have changed hands
 steadily, at full prices; but other kinds have ruled much less
 active than at the opening.

The result of the Liverpool wool sales is thus reported by Messrs
 Ronald and Son :—

Our second series of public wool sales this year was brought to a close
 on the 10th instant. The catalogues comprised 18,559 bales. The
 attendance of home and foreign buyers has been good throughout, notwithstanding
 that there have also been sales by auction at Havre on the 2nd inst,
 and at Rotterdam on the 7th and 8th instant. Previous to our sales
 the expectation in the manufacturing districts had been that last
 January prices of East India would hardly be maintained; however, it
 soon became manifest that there was a great demand for all long-stapled
 descriptions, which were eagerly competed for, and brought an advance
 of from fully 1d to 2d per lb. The advance in long-stapled East India,
 referred to, has also caused a better demand for Egyptian than we have
 had for several months, and prices, though not on a par with those
 realised last year, are considerably higher than those lately obtained by
 private contract, and the greater part has been cleared at this advance.
 A few parcels of Oporto fleece of fair quality were offered, and sold at
 about previous prices; whilst the lower classes, being very scarce and
 much wanted, commanded higher rates. The Spanish frontier wools
 were of a medium quality; they did not attract much attention, and only
 a few lots were sold, at about previous rates. Peruvian was in fair
 request, the better qualities commanding fully late rates; but the middling
 and lower classes went rather in favour of buyers. The Buenos Ayres,
 Turkey, Russia, Mogadore, &c., were chiefly withdrawn. English skin
 and fleece wools met with fair competition; long fleece and skin brought
 fully 1d per lb more than at the January sales, but the short wools only
 realised about former rates.

Messrs Moran and Co., of Calcutta, refer to the indigo market as
 follows. The communication is dated the 10th ult. :—

Since the date of our last three small public sales of indigo have been
 held, comprising 880 chests, of which 60 chests were withdrawn and the
 rest sold. About 600 chests which have been detained in the river by the
 shallowness of the water for many weeks are now expected to arrive
 shortly, and with the sale of these the season will close. There has been
 no rain yet in Lower Bengal or Tirhoot to do any good, and prospects
 for the next crop are at the present moment decidedly unfavourable. In
 the North-West Provinces the sowings commence generally with the
 setting in of the rains towards the end of June, and it is therefore
 useless to attempt giving any opinion upon indigo prospects in that quarter
 at this early date. Exports of indigo from the 1st November, 1860, to
 the evening of the 9th April, 1861:—To Great Britain, 19,813; Havre
 and Bordeaux, 6,203; foreign Europe, 126; America, 538; Gulf, &c.,
 1,165; total, 27,845 chests.

There is much less doing in the saltpetre market, at about previous
 rates. Scotch pig iron has sold at 48s cash, mixed numbers. Other
 metals have ruled about stationary. Rum has commanded very full
 prices; but the demand for brandy and grain spirits has been by no
 means active. The exports of Scotch pig iron, last week, were
 16,045 tons, against 16,015 tons in the corresponding week of 1860.

Linseed oil has found buyers, at 30l to 30l 5s per ton. Other
 oils are steady. To-day, American turpentine has realised 50s,
 and English, 49s per cwt.

The tallow market is quiet at 58s for P. Y. C. on the spot, 58s
 May to June, 55s October to December. Town tallow, 54s 6d net
 cash.

"The depreciation of stock values," observes the New York
Shipping List of the 4th inst., "during the past three or four
 months is almost incredible; and in this depreciation almost
 everything has participated, the real values necessarily suffering
 with the fictitious. The most notable decline is in the State
 stocks of the Border States, which are down to about half their
 original value, and each day reflect the tenour of events in the
 respective Border States. The money market is somewhat un-
 settled in view of the uncertainty as regards the manner in which
 the Federal loan will be taken. There is scarcely any movement
 in the street, and very little is doing at the note brokers. Business
 is moderate, while increased caution is being exercised. Business
 is done chiefly on the basis of 5 to 6 per cent. on call, and
 for first-class paper 8 to 12 per cent. We repeat our quotations :—

	Per cent. per annum.
Loans on call, stock securities	5 to 5½
Do. other good securities	6 6½
Prime endorsed bills, 60 to 90 days	5½ 6
Do. 4 to 6 months	6½ 7
First-class single signatures	6½ 7
Other good bills	8 9
Names less known	12 24

In the stock market business was very light, and lower prices
 were accepted on almost everything on the list. Since then, however,
 there has been a reaction, and prices have improved 1 to 2
 per cent."

COTTON.

New York, April 30.

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

	Sales	Closing	Middling	Freight	F.o.b
New Orleans...Apr. 27	11000	nominal	10½	1½d equal to	7.32d
Mobile..... 29	1050	—	10½	1d	7.05d
Charleston..... 20	538	—	nom	9-16d	—
Savannah..... 20	68	—	—	½d	—
New York..... 30	18000	¼c higher	Upl. 14c	½d	7.81d

Total..... 30656 bales Average.....
There is now a decrease in receipts of 867,000 bales from last year, when the crop reached 4,675,000, and of 121,000 bales from 1859-9 (crop 3,851,000).

New York Market.—A buoyant feeling has characterised this market throughout the week, and with a steady demand prices have gradually advanced. Business, however, has been somewhat restricted by the low rate of exchange, but many holders are still withholding their cotton from the market in the hope of getting higher prices. Transit cotton has been rather quiet at former prices, the transactions of the week embracing about 7,000 bales on the basis of 12½c for middling New Orleans with ¾d freight. For cottons on the spot a further advance of ½c has been realised, with sales of about 11,000 bales. Middling Upland is now quoted 14c, and the market closes firm, though quiet.

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

Year	RECEIPTS		EXPORTS FOR THE WEEK			
	Week's Receipts	Since 1st Sept. bales	To Great Britain	To France	To other For. Pts.	Stock
1860-61.....	25000	3344000	24000	10000	6000	288000
1859-60.....	40000	4211000	75000	11000	13000	288000
1858-59.....	45000	3485000	83000	1000	15000	288000
1857-58.....	56000	2711000	47000	5000	14000	288000
1856-57.....	25000	2759000	30000	6000	14000	288000
1855-56.....	50000	3192000	56000	19000	26000	288000

Thus the receipts show a decrease of 867,000 bales from those of last year, and a decrease of 121,000 from 1858-9, and the exports exhibit the following results—

Year	To G. Britain	To France	To other F.P.	Total	Stock
1860-61.....	24000	10000	6000	40000	288000
1859-60.....	75000	11000	13000	99000	288000
1858-59.....	83000	1000	15000	100000	288000
1857-58.....	47000	5000	14000	66000	288000
1856-57.....	30000	6000	14000	50000	288000
1855-56.....	56000	19000	26000	101000	288000

Compared with last year.....Dec. 342000 ...Inc. 10000 ...Dec. 77000 ...Dec. 410000 ...Dec. 360000

Southern Markets.—Telegraphic communication with the South has been much interrupted of late, and we have only advices from New Orleans this week. Business in that market continued quite unsettled and almost at a stand, the transactions for the week being only 11,000 bales, while prices had declined, and middling was quoted nominal at 10c to 11½c. Sterling exchange had declined to 96 per cent., and become almost unobtainable at that, while freights in foreign vessels had rapidly advanced, the rate to Liverpool being 1½d in British ships. From the other points we have only mail advices, which report business at Mobile and in the Atlantic markets at a stand, and prices quite nominal. The joint sales at Mobile, Charleston, and Savannah for the week only amount to 1,600 bales.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenhaw, of Manchester.

New York, May 4.—Owing to the difficulty in negotiating foreign exchange, the demand has largely abated, and the market has become dull, while prices have declined fully one quarter of a cent. per lb. To effect sales to any considerable extent, a still further concession would undoubtedly have to be made. The sales foot up 5,000 bales, including 3,000 in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland	Florida	Mobile	New Orleans and Texas
Ordinary.....	11	11	11	11
Good ordinary...	12	12	12	12
Middling.....	13	13	13	13
Good middling...	14	14	14	14
Middling fair....	14	14	15	15

The arrivals have been from Texas, 599; Florida, 816; South Carolina, 218; Baltimore, 87; Philadelphia, 63—total, 1,782 bales. Total import since 1st inst., 1,782 bales; total import since 1st September, 424,337 bales. Export from 1st to 30th April, 15,582 bales, against 21,705 in 1860. Export from Jan. 1 to April 30, 114,707 bales, against 89,264 in 1860. Freight to Liverpool, 7-32d to ¼d per lb.

LIVERPOOL MARKET.—MAY 17.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860-		
							Ord.	Mid.	Fair.
Upland.....	per lb	per lb	per lb	per lb	per lb	per lb	4	8	7
New Orleans.....	6	7	8	8	8	9	4	6	11-16
Pernambuco.....	8	8	9	9	9	9	7	7	8
Egyptian.....	7	8	8	8	8	9	7	8	8
Surat and Madras...	4	5	5	5	5	6	3	3	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to May 16.		Consumption, Jan. 1 to May 16.		Exports, Jan. 1 to May 16.		Computed Stock, May 16.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
1867269	1846173	817300	992910	199060	178130	1048590	1110840

The past has been a week of much inactivity in the cotton market, all classes of buyers having limited their operations. Notwithstanding a very large import, there is little pressure to sell; and, though in some cases a decline has been submitted to, no great amount of business could be done at much reduction. We have, however, partially lowered our quotations ¼d per lb in American. Egyptian commanded fuller rates in the early part of the week, but the demand has since subsided, and we can now make no change. Brazil are firm, at last week's prices. East India may be bought ¼d per lb lower. The sales to-day are 7,000 bales. The market quiet, and prices are easy. The reported export amounts to 9,860 bales, consisting of 3,310 American, 620 Brazil, and 5,930 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The upward movement in the value of discount accommodation, and the great falling off in our export trade to the United States, have added to the heaviness which previously prevailed in the manufacturing districts. Goods, almost generally, have commanded very little attention for export purposes; nevertheless, no change of importance has taken place in the quotations. The iron trade has shown rather more firmness; but the demand for coals has fallen off considerably.

MANCHESTER, May 16.—We reduce our quotations this week, as the continued absence of demand has further weakened sellers. On the announcement of the rise to 6 per cent. in the Bank rate to-day, sellers reduced their terms to meet buyers, and several heavy transactions occurred in China shirtings on the basis of 8s 6d for 8 lb 4 oz cloths. With the exception of these, the most ordinary staples, few bids can be obtained for such cloths as are used in the home trade and in printing, of which in consequence stocks are largely held. Yarns are on the average reduced about ¼d per lb, but manufacturers have been indisposed for buying, as most of the concerns in the district intend closing for the greater portion of next week, whilst exporters, as well as others generally, are withheld by the check which seems to have been given to cotton speculation in Liverpool.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 1861		Price May 1860		Price May 1859		Price May 1858		Price May 1857		Price May 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	8	0	7	0	6	0	7	0	7	0	6
Ditto good fair.....	0	8	0	7	0	7	0	7	0	7	0	7
Pernambuco fair.....	0	9	0	8	0	8	0	8	0	8	0	7
Ditto good fair.....	0	9	0	8	0	8	0	8	0	8	0	7
No. 40 BLUE YARN, fair, 2nd quality.....	1	0	1	0	1	0	1	0	1	0	1	0
No. 30 WATER TWIST, ditto.....	0	11	0	11	0	11	0	11	0	11	0	9
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	6	6	5	5	5	5	5	5	5	5	4
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	0	6	0	6	0	6	0	6	0	6	5
30-in. 60 reed, Gold End Shirtings, 27												
yards, 8 lbs 4oz.....	8	7	9	10	9	11	8	10	8	9	8	11
40-in. 66 reed, ditto ditto, 8 lbs 13oz.....	9	10	11	10	11	10	11	10	11	10	11	9
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	1	12	6	11	5	10	10	10	9	9	9
40-in. 48 reed, Red End Long Cloth, 38												
yards, 9 lbs.....	8	4	8	10	8	9	7	4	7	10	7	3

BRADFORD.—The trade in wool doing here is very small. A little Coburg wool has lately been bought, but this is not material. Holders are of course anxious to sell the little they have before the approaching clip, which is now close upon us. A good supply is expected. Prices to-day are almost nominal. What little variation there is, is in favour of the buyer. There is no quotable change in yarns since our last report. Everything is as quiet as possible, and a growing feeling to further curtail the hours of working, or stop more machinery. Pieces—This branch of our trade is in a very quiescent state.

BIRMINGHAM.—The trade of this town continues to be marked by that want of animation which has characterised it for many weeks. Orders come in slowly for the home as well as the foreign trade, and few of the manufacturers have more orders than are sufficient to keep their men employed at moderate time. There is still a little doing on account of the United States in the general trade, but the merchants naturally feel some degree of mistrust about executing orders in the present state of affairs.

LEICESTER.—Most branches of the hosiery trade continue in a very dull state, with prospects by no means cheering. Many workmen are unemployed in the town, and in Loughborough, Hinckley, and other country hosiery districts business is generally depressed, some houses working little more than half time. There is not much doing in wools, the market being tolerably firm. Yarns maintain their value.

NOTTINGHAM.—The lace trade continues in a very depressed state. There is very little doing for abroad, either for the German or American market. As respects silk goods very little is doing, except in some sorts of superior patterns adapted for trimmings. In the hosiery trade there is no improvement to report, either with regard to the home or foreign market.

Cassia—English, Poland & potato	24	20	INDIAN CORN, per 480 lbs—	43	45
— white, feed	20	25	— American, white	43	45
— black	21	25	— yellow	40	41
Scotch, Hopetown and potato	30	24	Galatz, Odessa, and Ibraila,	40	41
— Angus and Sandy	28	22	— yellow	40	41
— common	29	23	FLOUR, per 280 lbs—Town made	53	55
Irish, potato	23	23	— delivered to the baker	53	55
— White, feed	24	26	Country marks	40	45
— Black	23	24	French and Belgian	46	48
— Light Galway	23	26	American and Canadian fancy	24	35
Danish	24	26	— brands per 196 lbs	24	35
Swedish	24	26	American superfine to extra	32	33
Russian, old	24	26	— superfine	32	33
Dutch and Hanoverian	21	25	American common to fine	30	31
— Light	21	25	— heated and soft	30	31
— English	27	27	OATMEAL—Scotch, fine, per ton	£16	17
— English, winter, per qr	45	50	— round	16	17
— Foreign, large, spring	34	50			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MIDDLING LANE, FRIDAY MORNING.

SUGAR.—There has not been any improvement in the demand this week, and the market is still very dull and unsettled, some descriptions again ruling rather lower. There were 1,400 casks disposed of to yesterday (Thursday), several lots offered by auction going cheap; Jamaica, brown to middling yellow, 37s 6d to 40s 6d; St Vincent, 35s to 38s per cwt. The public sales of other kinds have been moderate in extent, 63,500 baskets Java are declared for the Netherlands Trading Company for sale on the 28th inst. The week's delivery amounted to 4,320 tons, being some deficiency contrasted with the previous season's; but the total increase upon the clearances since the 1st January reaches 3,650 tons. There is no material change in the stock from that given by the previous return, viz., 46,150 tons. Last year at the corresponding date the quantity on hand was 54,850 tons.

Mauritius.—No public sales were held at the commencement of the week, but some business is reported by private contract.

Madras.—2,530 bags native were chiefly bought in at 31s to 32s 6d per cwt for brown and yellow, and since partly sold.

Manilla.—18,307 bags clayed Manila, by auction, partly sold at 35s 6d to 36s 6d for middling to good.

Other Foreign.—675 bags from Bangkok were taken in at 32s for middling grainy brown Siam kind. The sound part of 256 boxes grainy white Havana realised 32s 6d to 33s 6d; washed, 31s to 31s 6d in bond. 990 casks 208 barrels Cuba were partly sold: brown, 34s to 36s; yellow, low to very good, 36s 6d to 42s; fine, 43s. Of 1,611 bags China, a pile of fine white, 16s duty, sold at 49s to 49s 6d. The remainder bought in: dark brown, 30s 6d to 32s; soft grey, 35s 6d to 37s 6d. Privately, 800 boxes Havana, No. 11½ to 12, are reported at 40s 6d. Three floating cargoes of Havana have sold for the United Kingdom: No. 11 to 12½, at 26s and 26s 6d; one of Maccio at 22s; also one of Paraiba, at 20s, for a near port.

Refined.—Moderate transactions have occurred at the quotations. Common to fair dry goods are now worth 50s 6d to 51s 6d; crushed, 47s 6d to 49s per cwt. The supply has not been increased.

MELADO.—745 casks were principally taken in, a portion selling at 22s 6d to 32s 6d per cwt.

RUM.—There is a steady inquiry for common kinds, and 400 puns Leewards were reported sold at the commencement of the week at 1s 9d. Subsequently 1s 10d was accepted for fair Demerara in puncheons. The total stock reaches 23,800 puns 4,450 hhd, against 26,100 puns 6,500 hhd at the same date last season.

COCA.—The market is quiet. 1,400 bags Bahia, offered by auction, were taken in at 55s to 56s; and a small parcel of Surinam at 70s to 75s. 396 bags Trinidad partly sold from 58s 6d to 75s 6d per cwt, for ordinary mixed greyish to good red.

TEA.—Rather large public sales have been held, which has restricted business by private contract. The sales lasted three days, viz., from Tuesday to yesterday, and the prices obtained showed much irregularity. Low grades of congou, and some scented orange pekoe went cheap. Foochow congou, printed "without reserve, and with all faults," sold well. Of 36,136 packages contained in the catalogues, 11,300 sold, the greater part being "without reserve."

COFFEE.—Notwithstanding the liberal supplies of Ceylon from the recent imports brought upon the market, full rates have been paid for plantation sorts, native selling rather dearer. Of the former, 973 casks 286 barrels and bags found ready buyers: good middling to good, 74s 6d to 80s; fine fine ordinary to middling colour, 66s to 74s. 125 casks and barrels 1,650 bags native all sold: ordinary and small berry to superior, 62s to 65s. 71 bags East India, pale quality, from Bombay, brought 63s 6d per cwt.

RICE.—At one period since last Friday the market was firmer, but it is now inactive, owing to the favourable change in the weather. A floating cargo of Arracan sold at the close of last week at 10s 6d, subsequently two at 10s 9d. 1,000 pockets Bengal, by auction, brought 12s to 12s 6d for good middling white. 5,700 bags Nercancie Arracan were taken in at 10s 3d. Privately, 1,000 bags good Java have realised 14s 6d per cwt, and about 3,000 or 4,000 bags of other kinds.

IMPORTS AND DELIVERIES OF RICE to May 11, with Stocks on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	20250	10450	8720	43600
Deliveries for home use	23050	24250	9550	12200
Exported	...	7800	8700	6400
Stock	58350	51290	76690	87225

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

SPICES.—1,284 bags Penang pepper part sold at 3½d to 3¾d; the remainder bought in at 3¾d. 120 bags good Singapore 4d, being about previous rates. The market for white is quiet. 151 bags Singapore sold at 5½d to 5¾d. 13 cases brown nutmegs partly found buyers at 1s 1d to 1s 3d for small to middling brown. Pimento meets with inquiries, at 2½d to 2¾d per lb. 383 cases cassia lignea were taken in at 89s per cwt for pile 2.

SALTPETRE.—There is less inquiry for all kinds, and fine Bengal has

sold at 38s, being 6d per cwt lower. 385 bags, offered by auction yesterday, were taken in at 35s to 38s 6d per cwt for refraction 12 to 4½; 12 and 10 per cent. since sold at 34s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to May 11, with Stocks on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	5100	5450	7720	4350
Delivered	4450	5000	7330	5890
Stock	4400	4300	3330	5165

Deliveries last week 268 tons.

COCHINEAL.—No change has taken place in this article. A few lots Mexican silver brought 2s 5d to 2s 6d per lb.

OTHER DYE STUFFS.—Cutch is dull at 22s to 23s. The transactions in Gambier have been limited. Turmeric in steady demand at 16s 3d to 16s 6d per cwt.

DYEWOODS.—Red Sanders has sold at 6½, and a parcel of Siam Sapan at 9½ to 9½s 6d per ton.

DRUGS.—Camphor is again higher, 12½ per cwt being paid.

METALS.—The market has been quite devoid of animation this week, and quotations have in some cases given way, particularly for spelter, of which 100 tons sold at 17½ 6d, and 100 tons at 18½ per ton for arrival. Nothing has transpired in foreign tin, quotations for which are nominal. Scotch pig iron remains inactive; the last sales of mixed Nos. was at 48s per ton. Other metals are the same as quoted on Friday last.

HEMP.—Manilla is without further alteration, and there appears less desire on the part of holders to make sales at the recent decline. Petersburg and clean quiet at 29½ 10s to 30½ per ton.

JUTE.—The moderate quantity brought forward on Wednesday sold with more spirit and at full prices. 2,630 bales ranged from 12½ to 20½ 2s 6d for ordinary to fine marks.

LINSEED.—Prices are unchanged. Bombay commands 56s; Calcutta, 52s 6d to 53s. One of Odessa now shipping is reported at 53s 6d per quarter.

OIL.—Olive has been neglected. Sperm can be obtained at lower rates, viz., 103½ 10s to 104½ per tun. A good demand prevails for cocoa nut by exporters: Cochin, 47s 6d; Ceylon, 46s. Fine palm is in request at 45s 6d. Shipments of linseed oil from Hull continue remarkably large; but the market is lower, owing to some forced sales by speculators. Here the last transactions were at 29s 9d. Rape remains firm: foreign refined, 43s to 43s 6d; brown, 40s to 40s 6d per cwt.

TURPENTINE.—Our market is gradually recovering from the late excitement, and settling down to legitimate business. Prices during the week have been irregular, many holders being tempted to realise large profits made in a few days. Now, however, under 50s purchases cannot be made; we have no arrivals, and stocks are rapidly diminishing. For 240 barrels American rough imported, via Hamburg, 13s per cwt has been obtained.

TALLOW.—There has been a steady inquiry for foreign during the week, but the market is now rather quiet. Y.C., 58s; for delivery in the last three months, 55s per cwt.

PARTICULARS OF TALLOW.—Monday, May 13.

	casks	casks	casks	casks
	1858.	1859.	1860.	1861.
Stock this day	9,745	9,066	23,731	67,609
Delivered last week	834	1,288	832	1,327
Delivered from 1st June	100,404	96,637	77,003	76,015
Arrived last week	51	513	611	104
Delivered from 1st June	98,436	94,136	93,632	116,330
Price of Y.C.	53s 6d	55s 3d	53s 6d	58s 6d
Delivered Town	54s 3d	55s 3d	54s 3d	57s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is still inactive, but some fine grocery Madras, in public sale to-day, obtained full prices, 1,103 bags selling at 43s 6d to 47s for grainy yellow and white. 325 casks Barbadoes ranged from 35s 6d to 44s 6d, including which, the week's transactions in West India reach 1,920 casks. A floating cargo of Havana, No. 11, has sold for the United Kingdom at 25s 6d per cwt.

COFFEE.—207 casks 250 barrels and bags plantation Ceylon sold at former rates. 410 bags native: low and ordinary, 60s to 62s per cwt.

SAGO FLOUR.—200 bags sold at 16s, with one lot at 16s 6d per cwt.

RICE.—6,700 bags Nercancie Arracan were bought in at 10s to 10s 6d; 2,020 bags old Rangoon at 9s 6d. 4,300 bags Bengal were nearly all bought in: white, 11s to 12s; cargo, 9s 9d to 10s. One lot good white cargo sold at 12s 6d per cwt.

SAGO FLOUR.—200 bags sold at 16s to 16s 6d per cwt.

COCHINEAL.—61 bags partly sold: Honduras silver, 2s 6d to 2s 9d; black, 2s 8d to 4s 3d; Teneriffe, 2s 7d to 3s per lb.

OIL.—62 tons sperm partly sold at 103½ to 103½ 10s. 14 tons Southern, 35½ 10s to 36½ 10s per tun. 315 casks palm part sold at 45s. Cocosnut was partly disposed of: Ceylon, 45s 9d to 46s 9d.

TALLOW.—The market was quiet to-day. Town reduced to 56s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been well maintained this week; the lower description of dry goods are rather dearer. Treacle continues very scarce. Dutch crushed flat, owing to there being scarcely any inquiry for the Levant market.

GREEN FRUIT.—Market improved owing to the favourable change of weather. Some parcels St Michael and Valencia oranges, sold by Keeling and Hunt at public sale, went at full prices, with prospect of a further advance. More inquiry for lemons of good and sound quality. Black Spanish nuts reduced to a limited quantity. Barcelona likely to advance in price. Para too high for general consumption.

DRY FRUIT.—With the exception of a little inquiry for low red raisins, the fruit trade continues perfectly stagnant, but prices continue very steady.

ENGLISH WOOL.—Very little business.

COLONIAL WOOL.—The public sales progress steadily, without any change.

FLAX unaltered.

HEMP.—Market very dull at the quotations.

COTTON.—Sales of cotton from Friday, 10th May, to Thursday, 16th May, inclusive:—1,500 bales Surat at 6 3-16d to 6 3-4d for fair to good fair sawginned, at 6 3-4d for very good new Broach, at 5 1-2d to 5 1-4d for fully fair Dhollera, at 5 1-4d to 5 1-2d for good fair Compta; 350 bales Tinnevely, 5 1-4d to 6 3-16d for middling fair to good. The market opened steadily, and at the full prices of last week, but the accounts from the United States being considered more pacific buyers suddenly paused, and within the last few days there have scarcely been any transactions, and the dullness was further increased yesterday by the Bank of England raising the rate of discount of from 5 to 6 per cent. Prices of Surat are fully 3-4d per lb lower, with the exception of one lot of very good Broach, which was sold at 6 3-4d per lb; Tinnevely and Western Madras may also be quoted nominally 3-4d per lb lower, and the market closes heavily. Yesterday, the following cotton was sold at public sale:—11 bales Carriacoa at 9 1-2d to 9 3-4d; 20 bales Smyrna at 6 3-4d; 181 bales from Trinidad at 8 3-4d.

SILK.—The silk market extremely quiet: prices unaltered.

TOBACCO.—Our market continues extremely firm, with scarcely anything offering.

LEATHER AND HIDES.—There is no alteration to report in the state of the leather market since our circular of the 8th inst. The supply of fresh goods at Leadenhall, on Tuesday, was small, and the demand was quite equal to an average of recent markets, without alteration in prices.

METALS.—There is no substantial change to report in metals. Copper maintains its firmness well, and a fair business is doing in English, but foreign is mostly too high for buyers. Iron continues to be seriously depressed in all branches. Tin is little changed, but if any thing it is a shade lower in the absence of demand. Lead is decidedly flat and lower in price. Spelter is 5s per ton lower, and still finds buyers. Tin plates have again become rather easier to buy.

TALLOW.—Official market letter issued this evening:—

Town tallow	56 6
Fat by ditto	2 11
Yellow Russian	59 6
Melted staff	37 6
Rough ditto	22 6
Greaves	18 0
Good dregs	7 0

PROVISIONS.

Good trade doing in bacon, which is on the rise; arrivals increasing. Friesland fell to 9s to-day, quality middling.

METROPOLITAN CATTLE MARKET.

MONDAY, May 13.—The total imports of foreign stock into London, last week, amounted to 5,306 head. In the corresponding period in 1860, we received 5,959; in 1859, 2,487; in 1858, 2,581; in 1857, 2,220; in 1856, 781; and in 1855, 1,193 head.

The show of foreign stock in our market to-day was on the increase, and the demand for it was in a sluggish state, at about previous quotations. From our own grazing districts, as well as from Scotland, the arrivals of beasts were large, and for the most part in prime condition. For all breeds the demand ruled heavy, at a decline in the quotations compared with Monday last of 2d per 8 lbs. The best Scots realised 4s 10d per 8 lbs. The arrivals from Norfolk, Suffolk, Essex, and Cambridgeshire amounted to 2,900 Scots, crosses, &c.; from other parts of England 400 of various breeds; and from Scotland 817 Scots and crosses. There was a fair average show of sheep, in somewhat improved quality. The mutton trade was in a sluggish state, and in some instances the currencies had a drooping tendency. The best old Downs realised 5s per 8 lbs. Prime small lambs moved off steadily, at extreme rates; but inferior breeds were a dull inquiry, at barely late rates. Calves, the supply of which was moderate, sold steadily, at very full prices.

	May 14, 1860.	May 13, 1861.
Beasts	3440	4850
Sheep and lambs	22160	21980
Calves	125	111
Pigs	400	360

THURSDAY, May 16.—Our market, to-day, was seasonably well supplied with beasts, amongst which were 100 oxen from Spain. All kinds were very dull, at barely Monday's currency. Sheep, the show of which was tolerably good, moved off heavily, at a decline of 2d per 8 lbs. The extreme quotations for the best old Downs was 5s per 8 lbs. We have to report a heavy sale for lambs, and a fall of 4d per 8 lbs in prices. There was only a limited demand for calves, at 4d per 8 lbs less money. Pigs declined 4d per 8 lbs, with a dull market, and milch cows commanded very little attention.

	Per 8 lbs to sink the offal.					
	s	d	qd	s	d	qd
Coarse and inferior beasts	3	4	3 8	Prime Southdown sheep	4	10 5 0
Second quality ditto	3	10	4 2	Large coarse calves	4	4 4 10
Prime large oxen	4	4	4 6	Prime small ditto	5	0 5 4
Prime Scots, &c.	4	8	4 10	Large hogs	3	10 4 4
Coarse and inferior sheep	3	4	3 8	Small porkers	4	6 4 8
Second quality ditto	3	10	4 0	Suckling calves	each	22 0 32 0
Prime coarse-wooled do.	4	2	4 8	Quarter old sterc pigs	24	0 30 0

Lambs, 5s 8d to 7s 0d.
Total supply.—Beasts, 4,480; sheep and lambs, 21,980; calves, 111; pigs, 360.
Foreign supply.—Beasts, 740; sheep, 3,300; calves, 81.

NEWGATE AND LEADENHALL.

FRIDAY, May 17.—The supplies of meat on sale here are large, and the demand rules heavy, at a decline in the quotations of 2d per 8 lbs.

	Per 8 lbs by the carcass.					
	s	d	qd	s	d	qd
Inferior mutton	2	8	3 0	Middling mutton	3	8 4 4
Middling ditto	3	2	3 6	Prime ditto	4	6 4 8
Prime large ditto	3	8	3 10	Veal	4	0 4 8
Prime small ditto	4	0	4 2	Small pork	4	8 4 10
Large Pork	3	10	4 4	Lamb	5	4 6 4
Inferior mutton	3	2	3 6			

HOP MARKET.

BOROUGH, Monday, May 13.—Our market continues to be firmly supported, with a good demand for all hops of sound quality. Yearlings have become very scarce, and the finest samples command more money. Mid and East Kent, 80s, 140s, 200s; West of Kent, 60s, 120s, 168s; Sussex, 60s, 80s, 120s; Yearlings, 110s, 140s, 180s.

FRIDAY, May 17.—The show of fine hops is very limited, and the demand for them rules firm, at previous rates. For medium and inferior kinds,

however, the trade is in a sluggish state, and prices have a downward tendency.

POTATO MARKET.

SOUTHWARK WATERSEIDE, Monday, May 13.—During the past week the arrivals both coastwise and by rail have been more moderate, still more than equal to the demand, and trade very heavy; many sorts almost unobtainable. The following are this day's quotations:—Yorkshire Flukes, 120s to 140s; Lincolnshire Regents, 80s to 100s; Dunbar red soil ditto, 120s to 140s; North Berwick, 105s to 120s; Perth, Forfar and Fife ditto, 80s to 100s; ditto, ditto, ditto Rocks, 75s to 80s; ditto, ditto, ditto Reds, 70s to 80s; French Whites, 60s to 80s; Belgian ditto, 60s to 70s; Dutch ditto, 60s to 70s per ton.

BOROUGH AND SPITALFIELDS, May 17.—For the time of year, these markets are extensively supplied with old potatoes. Sound qualities move off steadily, at full prices; otherwise, the trade rules heavy, at irregular currencies. York Flukes are quoted at 95s to 125s; Scotch Regents, 90s to 120s; and Dunbar Regents, 130s to 150s per ton. Advices from the Channel Islands report an abundant crop, and arrivals from thence may be expected next week.

HAY MARKETS.—THURSDAY.

SMITHEFIELD.—Meadow hay, 2l 0s to 5l 5s; clover, 3l 10s to 6l 0s; and straw, 1l 15s to 2l 2s per load. Trade steady.

CUMBERLAND.—Meadow hay, 2l 5s to 5l 5s; clover, 3l 10s to 6l 0s; and straw, 1l 16s to 2l 3s per load. Trade rather dull.

WHITECHAPEL.—Meadow hay, 2l 0s to 5l 5s; clover, 3l 10s to 6l 0s; and straw, 1l 16s to 2l 2s per load. A dull trade.

COAL MARKET.

FRIDAY, May 17.—Wall's-end Haswell 17s 3d—Wall's-end Hartlepool 17s—Wall's-end Braddy's Hetton 16s 9d—Wall's-end Russell Hetton 16s 9d—Wall's-end Hough Hall 15s 9d—Wall's-end Kelloe 16s 3d—Wylam 16s—Bell's Primrose 13s. 28 ships at market; sold.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 17.—Our market has been rather quiet this week, which is generally the case immediately after the close of the public sales, and, besides this, the fine colonial wool sales in London are now engaging the attention of the trade generally.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 17.—The market to-day has been rather quiet, and trade generally inactive, and quite of a retail character. Former prices only sustained.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 17.—The market for manufactured iron continues to be characterised by great dullness, and prices generally favour buyers. For Scotch pig iron there has been more inquiry, and transactions have taken place at a slight advance on previous quotations. Little doing in either copper or lead. Other metals remain nominally without change.

The Gazette.

TUESDAY, May 14.

BANKRUPTCIES ANNULLED.

- J. Richardson, Victoria road, Pimlico, upholsterer.
- H. Owen and G. Uglov, Wood street, City, and Tewkesbury, hosiers.

BANKRUPTS.

- J. B. Behrends and W. A. Nicholls, St Mary axe, East India merchants.
- A. Cohen, George street, Minorics, wine merchant.
- P. T. Miller, Aylesbury, linendraper.
- J. Rees, Swanes, builder.
- J. Dalley, Kenton, Devonshire, innkeeper.
- J. Thomson, Wakefield, yarn spinner.
- S. Sheard, Birstal, Yorkshire, currier.
- J. Greenwood, Sheffield, stone sawyer.
- E. Harding, Liverpool, draper.
- J. Anderton, Liverpool, stone mason.
- R. Foster, Tranmere, Cheshire, engineer.
- R. Forshaw, Liverpool, machine manufacturer.
- J. Mannion, Liverpool, leather dealer.

SCOTCH SEQUESTRATIONS.

- J. Mitchell, Edinburgh, wine merchant.
- D. L. Stevenborough, Aberdeen, watchmaker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- R. Read, Newport, Isle of Wight, tailor and outfitter.
- B. Bateman, Norwich, tea dealer and grocer.
- W. G. Wilson, Cannon street, City, engineer and iron merchant.
- R. Kirby, the younger, Leicester, butcher.
- R. Bryant, Newmarket St Mary's, Suffolk, corn and coal merchant.
- H. H. Chambers and F. R. Parsons, Worthing, wine, spirit, and coal merchants.
- C. B. Mather, Newbury, Berkshire, tea dealer and grocer.
- T. Kneath, Swanes, wine and spirit merchant.
- C. Nicholson, E. Pascall, and William Stone, Cannon street west, City, warehousemen.
- J. Woodford, Upper Broughton, otherwise Broughton Sulney, Nottinghamshire, carpenter and builder.
- J. Smith, now of Creed place, Maize hill, Greenwich, and late of Great Portland street, Oxford street, ironmonger.
- S. Leuning and J. Hill, Batley Carr, Yorkshire, woollen manufacturers.
- G. J. Paris and W. H. T. Paris, Liverpool, provision merchants.
- L. Beynon, Bristol, tailor and draper.
- C. Curme, Hilperton, Wiltshire, common brewer.
- R. Overbury, Henley in Arden, Warwickshire, hotel keeper.
- G. Penrose, Eagle's Bush and Eskyn Collieries, near Neath, and Vale of Neath, Glamorganshire, coal and coke merchant.

THE INDIAN FAMINE RELIEF FUND.—The total sum received by the Committee at the Mansion House up to Thursday evening was about 92,850l, of which upwards of 1,500l was paid in during the day. This is altogether exclusive of the subscriptions raised in Dublin, Manchester, Edinburgh, Glasgow, and Liverpool, and remitted direct to India, which must now be between 30,000l and 40,000l.

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING.

Add 3 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c. from British Possessions.

Amber duty free s d s d First sort Pot, 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 54 0 95 0 Guayaquil 62 0 64 0 Brazil 52 0 63 0

Coffee duty 3d per lb Jamaica, good middling to fine 75 0 105 0

fine ord to mid 65 0 74 0 Mecha, ungarbled 60 0 83 0

garbled, com. to good 90 0 112 0 garbled, fine 115 0 123 0

Ceylon, native, ord to fine 61 6 65 0 ordinary 57 0 61 0

plantation, ordinary s fine ord 60 0 67 6 fine ord. to mid 68 0 73 0

good mid. to fine 73 6 78 0 Java 60 0 69 0

Singapore, ord to good 53 0 63 0 Sumatra and Padang 52 0 60 0

Madras and Tellicherry 60 0 86 0 Malabar and Mysore 61 0 86 0

St Domingo 57 0 64 0 Brazil, washed 60 0 70 0

good and fine ord 54 0 60 0 common to best ord 45 0 53 0

Costa Rica 60 0 70 0 Porto Rico & La Guayra 56 0 80 0

Cotton duty free Surat 48 0 64 0 Bengal 0 0 0 0

Madras 0 48 0 64 0 Parnam 0 0 0 0

Bowed Georgia 0 0 0 0 New Orleans 0 0 0 0

Drugs and Dyes duty free Cambric 2 6 3 4

Tenille 2 6 3 4 Mexican 2 6 3 4 Lac Dye—good to fine. 1 3 2 4

Turmeric Bengal 12 0 16 0 Madras 12 0 16 0

China 12 0 16 0 Yama Japonica, Cutch 35 0 35 0

Gambier 17 0 17 6 Dyewoods duty free s d s d

BRAMBLE WOOD per ton 80 0 0 0 FURZE, Cutch 9 0 9 5

Jamaica 6 0 6 5 Louisiana, Campeachy 6 12 7 0

Jamaica 4 15 4 17 NIGELIA WOOD 0 0 0 0

RED SANDWOOD 5 15 8 15 EGGS—FRENCH 120 4d 9d 3d

FRUIT—ALMONDS 48 0 0 0 Jordan, duty free, new 120 0 280 0

Barbery sweet 48 0 0 0 Bitter 45 0 0 0

CORNANTS, duty 7s per cwt Patras, new 37 0 32 0

do old 32 0 30 0 Yonidia, new 33 0 34 0

Island, new 34 0 30 0 Gulf, new 30 0 33 0

Vino, duty 7s per cwt Turkey 26 0 45 0

Spanish 23 0 0 0 PALMS, duty 7s per cwt

French, bottled 75 0 85 0 German 25 0 0 0

PAUMS, duty 7s new & p 19 0 24 0 RAISINS, duty 7s per cwt

Valencia, new 37 0 0 0 do, old 0 0 0 0

Muscadel 42 0 0 0 Smyrna, red & Chamae 26 0 34 0

Suliana 44 0 54 0 ONIONS s d s d

St Michael, 1st quality, large box 27 0 30 0

Do, 2nd quality 22 0 23 0 Valencia 23 0 25 0

Lisbon & St Ubes, 4 ch 20 0 22 0 Sicily, per box 8 6 10 0

Hides—Ox and Cow, p lb B. A. and M. Vid. dry 0 8 1 04

Do & R. Grande, salted 0 5 0 74 Brazil, dry 0 8 1 09

dry salted 0 6 0 81 Dried salted Mauritius 0 6 0 62

Rio, dry 0 9 1 0 West Coast hides 0 9 0 104

Cape, salted 0 2 0 62 Australian 0 2 0 54

New York 0 4 0 5 East India 0 2 1 0

Kips, Russia 0 0 1 04 S America Horse, p hide 5 6 10 0

German 9 0 13 0 Indigo duty free

Bengal 1 6 0 0 Oude 2 8 6 6

Madras 1 8 4 2 Kurpah 3 0 7 9

Manilla 1 3 4 5 Leather per lb

Crop hides 30 to 45 lb 1 1 1 5 do 60 65 1 4 1 9

English Butts 16 24 1 2 2 1 do 28 36 1 5 2 6

Foreign Butts 14 25 1 1 1 1 do 28 36 1 2 2 2

Calf Skins 28 35 1 2 2 0 do 40 60 1 3 2 3

do 80 100 1 2 1 8 Dressing Hides 1 0 1 4

Shaved do 1 1 1 5 Horse Hides, English 6 10 1 1

do Spanish, per hide 6 0 16 0 Kips, Petersburg, per lb 2 1 9 0

do East India 0 6 1 10 Metals—Copper

Sheeting, bolts, &c. lb 0 11 0 0 Bottoms 1 0 0 0

Old 0 9 0 9 1/2 Tough cake, p ton £ 98 0 0 0

Best select 101 0 0 0 Iron, per ton £ 8 8 8 8

Nails, &c., British 6 0 6 5 Nail rods 6 15 7 10

Hoops 10 9 0 0 Fig, No. 1, Wales 3 0 3 10

Bars 5 0 5 10 Rails 5 0 5 10

Fig, No. 1, Clyde 2 8 2 10 Swedish 11 10 11 15

LEAD, per ton—Eng. pig 30 10 21 0 sheet 21 10 21 15

red lead 23 0 23 10 white do 27 10 27 0

patent shot 24 0 24 10 Spanish pig 20 5 0 0

STEELE, Swedish in kegs, 16 10 0 0 in faggots 17 10 0 0

SPELTES, per far ton 18 0 0 0 TIN, duty free

English blocks, p ton 125 0 0 0 do in barrels 126 0 0 0

Refined tin 127 0 0 0 Banca 128 10 0 0

Straits 123 0 123 10 TIN PLATES, per box s d s d

Charcoal, 1 C 27 6 29 6 Coke, 1 C 23 0 24 6

MOLASSES duty British and For. 6s 4d British best, d. p. p.cwt. 0 0 0 0

Patent 0 0 0 0 B. P. West Indies 0 0 0 0

OLDS—Fish £ 6 8 8 8 per tun 103 0 104 0

Head matter 103 0 104 0 South Sea 37 10 38 0

Seal, pale 40 0 6 0 Cod 37 0 37 10

East India 30 0 30 10 Olive, Gallipoli 59 10 60 0

Sicily 57 0 57 10 Palm 43 10 46 0

Cocoa-nut 44 0 47 10 Rapessed, pale (foreign) 43 0 43 10

Linseed 29 15 30 0 Black Sea 62 0 63 0d

SEEDS s d s d Caraway, new...per cwt 30 0 32 0

Canary...per qr 46 0 54 0 Clover, red...per cwt 41 0 60 0

Chia 50 0 75 0 Coriander 16 0 20 0

Linseed, foreign per qr 66 0 62 0 English 70 0 80 0

Mustard, br...p bush 14 0 15 0 white 11 0 14 0

Rape, per last of 10 qrs £36 0 38 0 SALT duty free

Surdab...per lb 20 0 24 0 Gosambur 14 0 20 0

Gonates 14 0 21 0 Comercilly 14 0 21 0

Bealash, &c. 0 0 0 0 China, Teatice 17 6 24 0

Taysam 18 6 18 0 Canton 7 0 17 0

Throna 16 0 21 6 RAW—White Novi 35 0 38 0

Fosombrone 32 0 33 0 Bologna 30 0 33 0

Royas 30 0 33 0 Trevis 31 0 32 0

Milan 30 0 33 0 CAGANINES Piedmont, 22-24 33 0 40 0

Do 24-28 37 0 38 0 Milan & Bergamo, 18-22 36 0 40 0

Do 22-24 34 0 37 0 Do 24-26 33 0 35 0

Do 28-32 30 0 33 0 TRANS—Milan, 22-24 35 0 37 0

Do 24-28 30 0 34 0 Do 28-36 28 0 29 0

BRUTIAS—Short real 0 0 0 0 Long do 0 0 0 0

Demirdach 0 0 0 0 Patent do 30 0 34 0

FEBRIAS in hand—Feyra, duty 6d 19 0 14 0

Mulabar...per lb 0 44 0 54 Eastern 0 38 0 48

White 0 53 1 2 PIMAWO, duty free

mid and good...per lb 0 25 0 3 CRYMAMON, duty free

Ceylon, 1, 2, 3 0 11 2 7 Malabar & Tellichery 0 7 1 0

CAL—Liquor, duty free...per cwt 82 0 92 0 Cloves, duty free

Amboyna and Ben-coolen 0 41 1 5

Bourbon and Zanzibar 0 35 0 5 GINGER, duty free

East India com. p cwt 36 0 0 0 Do, Cochian 40 0 110 0

African 33 0 35 0 Macr, duty free...per lb 0 7 2 0

NUTMEGS, duty free...p lb 0 9 4 0 Spirits Rum duty 10s 2d per gal

Jamaica, per gal., bond 15 to 25 0 F 2 8 2 10

30 to 35 3 4 4 0 fine marks 5 0 6 0

Demerara, proof 1 11 2 2 4 Lewisard Island 1 8 1 10

East India 1 8 1 9 Foreign 1 8 1 9

Brandy, duty 10s 5d p gal Vintage of 1860 9 2 9 4

1859 9 6 9 8 1858 10 6 10 8

1857 11 6 12 0 Geneva, common 2 2 2 4

Corn spirits, p duty paid 11 11 12 0 Do, f.o.b. Exportation 1 11 2 0

Malt spirits, duty paid 12 6 13 6 Sugar—duty, Refined, 18s 4d; white

clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 6s 0d

per cwt. Prime and picklock 17 0 18 0

Manitplantation, yellow 21 0 25 0 Java, gray and white 26 0 30 6

Mauritius, yellow 23 0 30 6 brown 17 0 33 6

SUGAR—Raw, continued s d s d 14 lb do 0 0 0 0

Titlers, 22 to 28 lb 37 6 38 0 Lumps, 40 to 45 lb 0 0 0 0

Crushed 36 6 37 0 Bastards 28 0 30 0

Tracle 17 0 19 0 Dutch, refined, f. o. b. in Holland

6 lb loaves 38 0 0 0 10 lb do 37 0 0 0

Superfine crushed 0 0 0 0 No. 1, crushed 33 6 0 0

No. 2 32 6 0 0 Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves 33 6 0 0

Crushed, 1 33 6 0 0 TALLOW—Duty free

N. Amer. melted, p cwt 0 0 0 0 St Petersburg, 1st Y C 53 0 0 0

TAR—Stockholm, p bri 29 0 0 0 Archangel 30 0 0 0

Tea duty 1s 6d per lb Congou, low 0 8 0 11

common good 1 0 1 1 ra. str. & d. str. bk. lf. 1 2 1 8

fine and Pekoe kinds 1 2 2 2 Souchong 1 2 2 6

Pekoe, flowery 1 6 4 6 Orange 0 10 1 9

Scented 1 0 2 2 Scented Capar 0 9 2 3

Colong 0 9 2 3 mid to fine 1 10 4 6

Young Hyson 1 2 2 4 Canton & Twankay kds 0 10 1 2

Gunpowder 1 8 3 8 Canton & Twankay kds 1 0 1 6

Imperial 1 2 3 2 Timber

Timber & Hewn Wood Duty 1s per load Danstic and Memel str. 50 0 85 0

Riga fir 70 0 75 0 Swedish fir 52 6 56 0

Canada red pine 70 0 90 0 yellow pine, large 70 0 75 0

small 50 0 60 0 N. Brunswick & Can. B. pine 80 0 110 0

Quebec oak 100 0 120 0 Baltic oak 65 0 110 0

African oak duty free 180 0 240 0 Indian teak duty free 240 0 350 0

Wainscot logs 18 ft each 90 0 110 0 Deals & Sawed & Prepared Wood, duty 2s p load

Norway, Petersburg stand 10 0 15 0 Swedish...per lb 0 12 0

Russian 12 0 16 0 Finland 9 0 10 10

Canada lat pine 17 0 19 0 2nd 13 0 12 10

— spruce 5 0 11 0 Danstic deck, each 14 0 26 0

Staves duty 1s per load Baltic, permio £120 0 180 0

Quebec 50 0 65 0 Maryland, per lb, bond 4 0 8 0

Virginia leaf 4 0 8 0 Kentucky leaf 4 0 9 0

— strip 6 0 9 0 Negrohead...duty 9s 1 0 1 8

Columbian leaf 0 8 2 0 Havana 1 0 6 0

— cigars, bd duty 9s 6 0 22 0 Turpentine

American Rough...p.cwt 18 0 0 0 Eng. Spirits, without tax 49 0 0 0

Foreign do., with tax 50 0 0 0 Wool—Ewes...Per pack of 240 lb

Fleeces So. Down hogs £18 0 18 10 Half-bred hogs 19 0 19 10

Kant fleeces 17 10 18 10 S. Down swas & w thurs 17 0 17 10

Lancashire 17 10 18 10 Sorts—Clothing, picklock 18 10 19 0

Prime and picklock 17 0 18 0 Cholet 16 10 17 0

Super 15 0 16 0 Combing—Wethr mat 19 10 20 0

Picklock 17 0 18 0 Common 16 0 0 0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 11, 1861, showing the Stock on May 11, compared with the corresponding period of 1860.

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.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantation	1860	1861	1860	1861	1860	1861	1860	1861
West India	23370	23355	9	2	31750	24324	7880	7708
Mauritius	19377	28509	600	1339	5472	21905	18193	13431
Bengal & Pg.	3383	4396	165	428	4585	4811	5348	4375
Madras	3751	3594	980	728	5887	3298	2137	2165
Total B.P.	52067	59845	1754	2497	50834	54341	29256	27680
Foreign	10041	7216	531	1039	6810	6415	11877	9240
Siam, &c.	7525	7189	585	1653	11581	13207	6344	5130
Cuba & Hav.	2421	297	794	497	3012	1119	5443	3211
Brazil	3935	1180	11	...	3696	2051	2034	1576
P. Rice, &c.	2922	15812	2324	3209	24749	22792	26588	18457
Total Foreign	2922	15812	2324	3209	24749	22792	26588	18457
Grand Total	76009	73657	4078	5706	75143	77133	44844	46137

PRICE OF SUGARS.

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

From British Possessions in America	s	d
— Mauritius	26	1 1/2
— East Indies	22	1 1/2
The average price of the above is	26	4 1/2

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India	515	171	193	7	1005	678	492	36
Foreign	328	2085	195	675	655	862	1429	2399
Total	843	2256	388	682	1660	1540	1921	2435

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1046970	990810	518625	573435	685350	597825	1804770	1773663
East India	196785	192510	210285	113085	8016	16515	220140	155835
Foreign	220920	71280	200700	107595	10755	3780	286650	129600
Various	576990	605565	423855	415790	48555	45450	329220	258343
Total	2041065	1860165	1333465	1210965	732670	663570	2840780	2318000

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
B. Plantation	8873	11322	897	1215	9430	12557	3229	8277
Foreign	18016	5485	3123	3887	6200	2507	13403	12746
Total	26939	16807	4020	5102	15630	15064	16732	21023

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India	8823	5455	1732	781	2721	3969	8101	4033
Ceylon	114980	80814	46747	46228	50171	88223	70884	54729
East India	10356	13470	5308	8726	13562	11935	9856	12735
Mocha	5235	3939	942	573	5246	4706	7991	6787
Brazil	11917	17613	8072	14887	3437	1361	3067	7632
Other Foreign	417	129	2402	715	7124	4694	9281	4446
Grand Total	151228	130440	65205	71860	122261	115388	109160	91422

RICE	1860	1861	1860	1861	1860	1861	1860	1861
tons	10453	20230	7811	...	24234	23049	...	30344

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	204	129	18	15	132	101	333	371
Black	1973	1514	681	894	781	635	2416	2069
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild	1183	1590	90	...	1016	1412	2521	2908
CAS. LIG.	3797	1521	965	...	1707	2181	12605	10228
CINNAMON	5351	9482	1843	...	1401	2310	5933	4748
PIMENTO.	bags	bags	bags	bags	bags	bags	bags	bags
	6002	12207	937	...	2440	10384	22559	19040

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	6704	7501	...	...	6272	6086	6551	8453
LAC DYE.	1171	1137	...	...	2106	1814	10115	8638
LOGWOOD	1217	1996	...	...	2957	1806	1621	1269
FUSTIC	370	487	...	...	1161	602	681	699

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	8113	4907	...	...	8111	6982	13435	12177
Spanish	3692	5283	...	...	2461	2477	2821	3812

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	5434	5068	...	...	4303	4457	4291	4412
Nitrate of Soda	3799	599	...	...	1930	2111	3438	1545

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American	454	24	...	...	340	37	125	18
Brazil	...	...	...	...	43	...	6	6
East India	27277	28114	...	...	18411	20947	27284	31464
Liverpool, all kinds	1702282	1489383	163789	185800	958450	843400	1026710	975830
Total	1734978	1487591	163780	185800	972389	843384	1041225	1007318

The Railway Monitor.

RAILWAY CALLS FOR MAY.

The following are the calls due in May as far as hitherto ascertained—

	Date due.	Amount per share.		Number of Shares.	Total
		Already paid.	Call.		
		£ s d	£ s d		£
Cork and Kinsale Junction	1	8 10 0	1 10 0	Unknown	
Dundalk and Enniskillen					
Cotehill Extension	15	8 0 0	1 0 0	9,000	9,000
London, Chatham, & Dover					
Metro. Ex. Capital	20	2 10 0	1 0 0	165,000	165,000
Metropolitan	16	7 10 0	1 10 0	50,000	75,000
Reading and San Francisco	7	15 0 0	2 0 0	60,000	120,000
South Australian, &c.	15	14 0 0	2 0 0	750,000	1,500,000
Total called in 1861					6,416,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 4th of May amounted to 327,360, and for the corresponding week of last year to 531,290; showing a decrease of 3,910. The gross receipts of the eight railways having their termini in the metropolis amounted to 230,964, and for the corresponding week of 1860 to 240,063, showing an decrease of 9,099.

WELSH RAILWAYS.—The Stock Exchange Committee has just agreed to allow the ordinary and preference shares of the Shrewsbury and Welshpool Railway to be marked on the official list.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 14.—The railway market improved at the opening, as the later news from America, but subsequently became rather listless. In the foreign market there was a further rise in South Australian and Lombardo-Venetian. American securities improved, especially Illinois Central shares and the bonds of the New York and Erie. The shares of the latter were dull, at 19 1/2 to 20, an assessment of 2 1/2 dols per share having been announced at New York. There were few transactions in mines, but in several cases an advance took place. Joint stock banks closed about the same as on Saturday.

TUESDAY, May 15.—The railway market improved in the morning on a speculative demand in anticipation of the supply of stock at the settlement proving limited. Later in the day a relapse took place, and the final prices were only a fraction higher than yesterday. London and North-Western, North-Eastern descriptions, and North British showed the chief improvement. South-Western and Caledonian were rather dull. In colonial descriptions, Great Western of Canada shares were heavy at 11 to 12; Grand Trunk stock left off at 19 1/2 to 20; and East India, 99 1/2 to 100. The principal movement in the foreign market was a further rise in Lombardo-Venetian, the last quotation being par to 1 pm. Dutch Rhenish were also higher. American securities showed a firmer tendency, especially the shares of the New York and Erie Mines were inactive, and in several descriptions a decline took place. East Carleton relapsed. In joint stock banks there were some inquiries for Ags shares. Miscellaneous descriptions closed about the same as before.

WEDNESDAY, May 16.—The railway market opened firmly this morning, but the supply of stock for the settlement proving larger than had been expected, a general decline took place. Midland, Lancashire and Yorkshire, and Great Western showed the principal reduction, closing about 1 per cent. lower. South-Western was slightly firmer. In foreign descriptions, Great Luxembourg and Victor Emanuel obligations improved. Lombardo-Venetian also advanced in the morning to 1 pm, but afterwards relapsed to par to 1/2 pm. American railway securities were firmer, especially New York and Erie shares. Illinois Central was exceptionally flat. Only a moderate business was transacted in mines, but in several cases a rise took place. Joint stock banks closed without alteration. In miscellaneous descriptions, East India Irrigation shares were quoted lower.

THURSDAY, May 16.—The railway market was heavy during the greater part of the day on the unfavourable traffic returns. Midland showed the greatest decline, but after official hours there was a partial recovery. Midland, however, North-Eastern stocks, and Great Northern closed about 1/2 per cent. lower than yesterday, notwithstanding that the present quotations were for the low account at the end of the month. Other descriptions presented no material change. In the colonial market, the transactions were unimportant, and the only change was a rise in East India to 99 1/2 to 100. Grand Trunk remains dull at 19 1/2 to 20. In foreign descriptions, there was a slight decline in Bahia and San Paulo, while Lombardo-Venetian were firmer at 1/2 pm. American securities were generally steady. In mines there was an advance in East Carleton.

FRIDAY, May 17.—The railway share market was flat. With the exception of Great Western stock, which advanced 1/2 per cent., most of the principal lines experienced a reduction of about 1/2 per cent. London and North-Western was quoted 93 to 94; Midland, 119 1/2 to 120; Lancashire and Yorkshire, 108 1/2 to 109; Great Western, 71 to 72; South-Eastern, 79 1/2 to 80; Caledonian, 96 1/2 to 97; Great Northern, 109 to 110; and Eastern Counties, 49 1/2 to 50. Lombardo-Venetian Railway shares were quoted at par to 1/2 pm. The Canadian lines met with scarcely any business. Indian were very steady. Great Luxembourg shares were inquired for. On the whole, the mining share market was quiet at previous rates.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing various railway and mining shares with columns for No. of shares, Amount of shares, Name of Company, London, and various financial metrics.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railway, Week ending, Passengers, Merchandise, Receipts, and Mileage.

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Anselmo, Australia, Austria, Azores, Baden, Barbados, Bavaria, Belgium, Belgrade, Beyrut, Berberia, Buenos Ayres, Cadix, California, Cape of Good Hope, Canada, Ceylon, Chili, China, Constantinople, Cuba, Costa Rica, Coraep, Dardanelles, Demara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, Ibrail, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxembourg, Madras, Malta, Mexico, Moldavia, Monte Video, Naples, New Brunswick, Newfoundland, New Granada, New York, Norway, Nova Scotia, Papal States, Peru.

Table listing postage rates for various destinations including Poland, Portugal, Prussia, Russia, Salonica, Sardinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tuscany, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, Wurtemberg.

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The attention of the public is earnestly requested to the following facts:—

From the HOMEWARD MAIL:—"We give an instance of the rapid process of depopulation in many parts of the north-west:—At the beginning of last February there remained only 40 persons able to lift a basket of earth, in a village that comprised only a month before more than 300 able-bodied men and women:—the rest had either perished, gone in search of relief to other districts, or were unable to move. In a village named Arunpore,—in former times overlooking a fine lake,—out of 200 inhabitants, 80 only were found capable of any exertion when the commissioners visited the place. But the most harrowing account is from the district of Ballabgarh, where no less than 2,900 men, women, and children are said to have died of sheer want. Judging from these facts, and from information received from various parts of India, we may safely conclude that the gloomiest accounts published of this awful visitation are not exaggerated."

By the Bombay mail received on the 6th of May, the following telegram was forwarded:—"The famine still prevails and extends—the distress has not yet come to the worst—the European resources have been nearly exhausted." It is therefore certain that for some months relief must be sent from England, and that the efforts which have hitherto put forth must not be relaxed, if we would save from death of the most appalling kind the thousands of our fellow-creatures. The cry of distress is heard throughout the land; the young, the middle-aged, and the old are all alike stricken down, and Christian duty bids us seize the opportunity to demonstrate that our religion is based upon Christian charity."

The foregoing extracts prove the fact, that a famine of unexampled severity exists, and that the peoples of India urgently call for a display of that benevolence for which this country has so long been noted. Government is quite alive to the necessity of action, and it is generally understood that the cost to the public treasury, from remission of taxation, loss of revenue, relief of distress, and employment of labour, will not be less than four millions sterling; but there is still much to be done by private efforts, for the sick and infirm, and those unable to work, cry aloud in their misery.

The Committee gratefully acknowledge that their exertions have been thus far nobly seconded. Her Most Gracious Majesty the Queen, the Royal Family, the Nobility, the various City Companies, and public generally, have contributed largely to the fund; in consequence £85,000 has been already remitted to India (independent of many provincial subscriptions) for distribution, through the local authorities of the districts most urgently requiring relief; but until the autumnal rains shall have replenished the earth, no local relief can be expected, and as this cannot be before November or December next, the Committee urgently appeal to all those who have not hitherto subscribed to do so forthwith, and thus to aid the good work.

The Committee have not ventured to base their appeal upon any special grounds, although there are, doubtless, many sufficiently important to justify their so doing; they simply call attention to the fact, that a country much larger in extent than the United Kingdom, containing ten millions of inhabitants, has a population of two millions between whom and death there is nothing but charity, and the Committee are convinced this is enough to satisfy their fellow-subjects, that independent of the many other claims India has upon us, it is our bounden duty to extend to her relief in her hour of need.

Subscriptions may be remitted direct to the Mansion House, or through any banker in the United Kingdom to the credit of the Indian Famine Relief Fund.

The Committee gratefully acknowledge the receipt of several church and chapel collections, and trust that all clergymen and nonconformist ministers who have not already done so will cause collections to be made in aid of the Fund.

The mails via Marseilles are despatched on the 3rd, 10th, 18th, and 26th of each month, when all sums remitted up to date are remitted direct to the authorities in India. The next mail will be despatched on the 26th instant.

The General Committee meet at the Mansion House on the first Friday in each month, the Sub-Committee every Marseilles mail day.

All communications should be addressed to the Honorary Secretaries at the Mansion House, E.C. The total amount received by the London Committee up to the 17th inst. was £92,860.

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Tickets may be had at the Gardens, South Kensington; Mr Mitchell's Royal Library, 33 Old Bond street; Mr R. W. Oliver's, 19 Old Bond street; Mr Stanish, 1 St James's street; Mr Westerton's Library, Knightsbridge; and Keith, Prosser, and Co's, 41, Chancery. Tickets sold on Days of the Shows will be charged 2s 6d extra.

All the Shows will be held under Hooped Buildings. After the opening, on June 5, Bands will play, on Wednesdays and Saturdays, in June 1st July.

As the Works in the Garden are still in progress, the Council have decided that the right of entry to these Fountains must, for the present Season, be limited to Fellows, who (except on Fête Days), may personally introduce two Friends, the holders of Ivory Tickets, who may introduce two Friends, and to those persons whose names are registered under the Debituratus Agreement; and on Saturdays, after 1 o'clock, by Tickets, price 2s 6d. *A Ballot for Election of Fellows will take place on the 24th, and 31st of May.

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