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The Political Economist.

THE STATE OF THE MONEY MARKET.

The Directors of the Bank of England abstained from raising their rate of discount on Thursday, and the account which we this day publish shows that there was no strict call upon them, notwithstanding the great increase in their discounts, amounting to 1,255,000*l*.

	£
Their reserve of notes was	6,316,015
" " bullion was	12,973,619
while the liabilities of the Banking Department were:—	
Public deposits	6,083,595
Private deposits	12,070,911
Seven day bills	636,172
Total	18,790,678

—a state of accounts which certainly did not require an alteration in the rate of discount, and would, in the opinion of most persons, scarcely have justified any.

Nevertheless, there are several reasons which tend to prove that a rise in the rate of interest cannot be far distant. First, the Bank rate has been somewhat under the ordinary rate, as is proved by the great pressure on the Bank discounts for the last day or two, and as will be admitted by every one practically conversant with Lombard street. Secondly, there is a slight drain of silver to India for mercantile purposes, not a very great matter certainly in itself, but nevertheless of some moment when joined to other considerations, and when we remember how potent drains of silver to the East have proved sometimes heretofore. Thirdly, there is the state of America,—the effects of which are unquestionably hard to predict, because the causes are now and the juncture is anomalous. On the whole, however, it would appear that the political state of America is likely to draw bullion from this country, and thereby to augment the rate of interest. All wars absorb *hard cash*: not only do actual military operations require it in proportion to the scale on which they are carried on, but the confusion which is incident to war tends to develop the practice of hoarding with great celerity and to a very important extent. Small sums are hoarded by nearly every one, and the aggregate is immense. Credit moreover is, as we know, the great economiser of coin, and credit is an artificial—a likely artificial product of peace. The moment war is commenced, credit declines: the economising expedients with which we are so familiar cease to be possible, and traffic requires far more money than it did

before. There will, therefore, during a period of confusion be a great demand in America for the precious metals if only they can be procured.

Whether they can be so procured we will hardly venture to predict, but we will observe that the direct balance of trade between America and England is always very much against us. England is always in debt. We have—

	Exports other than Bullion from America to England.	Exports other than Bullion from England to America.
	£	£
In 1859	34,265,237	22,116,372
In 1860	44,724,624	21,018,500

showing a balance to be paid by England. It is paid by the transmission of American drafts upon us from China and India—nations from which the Americans import much more than an equivalent for their exports. The consequence is plain: if the consumptive power of America falls off, if they buy less seed in India and less tea in China, the usual mode of rectifying the adverse English balance will become inapplicable. It is quite certain that the consuming power of America will be reduced, and though we may send more warlike stores across the Atlantic than ever before, though our shipowners may earn some extra profits in consequence of being exempt from risks to which their rivals are exposed, it is not likely that either of these subordinate considerations will very materially counterbalance the effect of the diminution in ordinary and regular consumption. In a word, we shall go on consuming their cotton, and they will consume far less of our manufactures, and far less, too, of those other articles grown in other countries which are indirectly paid for by credits upon England. The *ultimate* consequence is inevitably an adverse balance of trade.

At what moment these causes will operate it is impossible for anything save commercial omniscience to determine. The exact state of the accounts between country and country is far beyond the reach of ordinary statistics. We can tell what goods actually pass from shore to shore, but what credit is given by each country to the other, and how that credit varies from time to time, are far beyond accurate computation.

On the whole, therefore, the duty of the Bank is clear. They should not raise the rate until a drain of bullion sets in, or the state of the outer market compels them to raise it; but the Directors should bear in mind the peculiar position of the country, and especially of its American relations, and be more keenly alive than they otherwise would be to the commencement of a drain and to the other occurrences of the market.

THE LEGAL RELATION OF ENGLAND AND OF INDIVIDUAL ENGLISHMEN TO THE CIVIL STRUGGLE IN THE UNITED STATES.

Nothing is more desirable than that we ourselves should have, and that the rest of the world should have, accurate notions of our precise position with respect to the civil conflict which is in progress between the now disunited States of America; and, at the same time, not many things are more difficult. The case is so new that it is difficult to realise its true features and to apprehend distinctly its proper relations either to recognised principles or to our own interests. Curiously, too, we in England have generally been the belligerent and America the neutral nation; and now that the position is reversed, in some not unimportant

points our former tenets are the more agreeable to them, and their former tenets are more agreeable to us. In these circumstances our duty is a duty of caution. We should be wary in acting, and almost as wary in speaking: we should be very slow to do any act which would embroil us in a discord from which neither of the combatants can hope for anything but disaster; and we should be slow, too, in committing ourselves to any international *formulae* which might in the rapid course of events, from the unforeseen effect of some omitted consideration, commit us to the very course of conduct we wished to avoid, and immerse us in the dangers we had hoped to shun.

Some important conclusions, however, can be laid down very easily and very clearly. In the first place, we should on no account, as yet recognise the Southern States as a new nation. Such an act would be wholly uncalled for, either by precedent, by reason, or by natural feeling. We cannot, with our ethical maxims, be over-ready to favour a federation of which slavery is not the accident but the principle: reason tells us that we should be slow to offend a Government with which we are in amity by recognising any seceders from it: the established precedents of international law tell us that we have our choice, and that there is no call upon us to recognise the Southern States of America unless we like it.

On the other hand, we are bound by all sound principle and by precedent to recognise the Southern States as belligerents. Common sense tells us that when two great sections of a nation are contending, whether the cause of strife be mastery on the one hand or independence on the other, or any other cause whatever, it would not only be absurd but wicked to treat either of the combatants as a herd of rioters or casual breakers of the peace. The two parties themselves are obliged to treat each other more or less according to the international law of belligerent relations, and lookers-on must do so also. We adopted this course in the case of Greece and Turkey; and though in no other respect are the Northern States of the Union at all like the Empire of Turkey, they are like it in being the State from which the secession is in progress. Both are, to use a phrase familiar to all Scotchmen, the *residuary* States; and the entire difference of collateral circumstances must not withdraw our attention from the single material consideration. It is scarcely necessary to point out what would be our position if we did not recognise the South as having the usual rights of belligerents. We should then be constant and close spectators of a maritime conflict in which we gave one party all the rights of civilisation, and the other party none of the rights; in which we recognised one party as regular combatants, and treated the other as tumultuous rebels; in which we, though constantly professing neutrality, should be in fact taking by distinct policy a definite side. It will be very difficult for England as it is to stand clear of all collision in the complicated naval war which seems to be close at hand. Though the force of privateers and other ships that the South can raise will be petty in comparison with European ideas, it is nevertheless considerable, and may come into collision with us at very many points, and therefore it is our clear interest as well as our great duty to steer clear of the conflict by maintaining an *absolute* neutrality.

This absolute neutrality would in one respect be very favourable to the North. It would compel us to deal with a blockade of the Southern ports as if it were an ordinary blockade between hostile nations. It has been questioned whether a nation could blockade its own ports, and it would be a serious question whether a Government would be justified in using such an extreme expedient to quell a mere local disturbance, or a riot in a town, or some series of acts by a municipality which it did not recognise. But when the ordinary rules of real war are by admission to regulate the conflict, the right of blockade must be accepted as one of the inseparable peculiarities of the adopted code.

It is possible that the American navy may at present be too dispersed to make such a blockade effective for the present, and it is also possible that now that the cotton crop of this year has been shipped, the Southern States will not much care for it for the present; but still it is one of the not improbable incidents of a not very distant future, and therefore it is important to observe that the admission of the South to the *status* of a belligerent will then be as advan-

tageous to the North, as for the moment it is advantageous to the South itself.

These considerations are the most important of any at the present juncture as to the conduct of England as a State. It remains to consider the conduct of individual Englishmen, and on this point the English law is tolerably clear. The Foreign Enlistment Act, which is held to be only declaratory of the common law, is express on the one most essential point. It has been thought that letters of marque could be issued to Englishmen, and that British ships could be fitted out as privateers in London or in Canada, but such acts are as plainly illegal as any words can make them. The Act says:—"That if any person, within any part of the United Kingdom, or in any part of His Majesty's dominions beyond the seas, shall, without the leave and licence of His Majesty for that purpose first had and obtained as aforesaid, equip, furnish, fit out, or arm, or attempt or endeavour to equip, furnish, fit out, or arm, or procure to be equipped, furnished, fitted out, or armed, or shall knowingly aid, assist, or be concerned in the equipping, furnishing, fitting out, or arming of any ship or vessel, with intent or in order that such ship or vessel shall be employed in the service of any foreign Prince, State, or Potentate, or of any foreign colony, province, or part of any province or people, or of any person or persons exercising or assuming to exercise any powers of government in or over any foreign state, colony, province, or part of any province or people, as a transport or store ship, or with intent to cruise or commit hostilities against any Prince, State, or Potentate, or against the subjects or citizens of any Prince, State, or Potentate, or against the persons exercising or assuming to exercise the powers of government in any colony, province, or part of any province or country, or against the inhabitants of any foreign colony, province, or part of any province or country, with whom His Majesty shall not then be at war;" shall be guilty of a misdemeanour, and be punishable personally by fine and imprisonment, while the ship so equipped is to be forfeited with its stores and ammunition.

It is happily, therefore, clear that we should not be tempted to embroil ourselves with either party in this disastrous conflict by permitting individuals to fit out privateers to aid and assist the other. It would have been very dangerous to England if our law had by any inadvertence allowed any unauthorised acts of individual intervention. We might then have been drawn into the conflict at any moment by some thoughtless act of some reckless individual, or the overbearing passion of either of two most passionate combatants.

This would have been aggravated if the North should persevere in their unwise declaration to treat the Southern privateers as simple pirates, and to visit them with the appropriate penalties. If, indeed, the United States had been wise enough to abolish privateering when requested to do so by the Congress of Paris, they would have had a clear right to act in the manner proposed. But now they have claimed the right of fitting out privateers or themselves, and are bound to afford to their *brethren* of the South the same advantage of those rules of warfare which they claim for themselves. They are bound in duty to carry on a civil war by the rules which they admit to be binding for all other war.

On the whole, therefore, it may be said that the duty of England and of Englishmen is for the moment plain and simple, though painful as in such terrible events any duty must be. It is to stand steadily apart from a course of events in which our participation would help no one who should be helped, and aid no cause which ought to be aided. As nations and as individuals, it is our evident interest and an incumbent obligation on us to take no part, by word or deed, with either party,—unaffected either by the Free Trade enthusiasm on the one hand, or the Anti-Slavery enthusiasm on the other.

HUNGARY AND ENGLISH THEORIES OF AUSTRIA.

THE death of Count Ladislaus Teleky under circumstances which leave little doubt of his assassination, will do much to destroy the last hope of any reconciliation between Austria and Hungary. It is not imaginable, indeed, that his death was plotted by any of the higher employes of the Austrian Government; and it need not have been brought about by

any of the lowest agents of its police. But it will certainly be ascribed to the machinations of the Austrian party in Hungary, and unless it prove to have been an act of suicide, not without reason. Nor can the effect which the violent end of the Liberal leader has produced upon the Diet be measured even by the degree in which credence is placed in such suspicions. The mere catastrophe has excited to the highest pitch what we may call the *nerve* of partisan feeling on both sides,—and will sweep away all disposition to compromise, if any yet remains in the Hungarian Diet.

The position in which both Austria and Hungary stand becomes every week one of more and more blank hostility, and soon we fear must come the moment when all the concessions made to Hungary in October will be recalled, and when martial law must again be proclaimed there. The country is already full of Bohemian and German soldiers, quartered upon a starving peasantry, entirely without arms of any description, and wholly unable to resist a *régime* of force whenever it shall be reintroduced. On the other hand, Austria will naturally enough be most reluctant to recur to the hateful system of the last twelve years. The German Provinces, indeed, do not appear by any means reluctant to support the Imperial Government in such a policy. But the German Provinces form but a limited portion of the Empire even as now represented in the Reichsrath, and it seems pretty certain that Galicia and probably the Slavonic Provinces will do all in their power to cripple the Government in any attempt to return to the military system in Hungary. Indeed, there is a yet more formidable consideration still. The Hungarian army in Italy, so far from being a protection, is an anxiety to the Austrian Government,—little less of an anxiety than it would be on the other side of the Alps and within reach of Hungary or Transylvania. The first act of returning military despotism in Hungary would not improbably be the signal for a very serious outbreak in the Hungarian and perhaps Croatian portion of the army in Italy; and at such a crisis as the present in Venetia, the Austrian Cabinet would profoundly dread any step likely to lead to such an outbreak. There are, therefore, grave reasons why Austria should delay as long as possible any attempt to reduce the unruly Hungarian Diet to silence if not to obedience, at least till she can feel her way to firm and cordial support from the non-Hungarian populations represented in the Imperial Parliament. Hungary is absolutely helpless before Austria, but Austria is for the present not much less helpless before Hungary, since even a futile rebellion there might have an electric effect on her Italian army, and would certainly divide still more the not very united Parliament by whose co-operation she hopes to recruit once again the resources of her bankrupt Exchequer.

Under these circumstances, we confess that it seems to us a little puerile in some of our English statesmen to go on supporting the cause of Austria north of the Alps expressly on the ground that a strong Power is needed to separate an aggressive Russia from a scheming France. Let us test the hypothesis by the present condition of affairs. Fortunately for Europe, Russia is just now too much occupied in contriving to emancipate her serfs without any internal collision, to be aggressive; and France, if she is scheming for a new move, does not seem to be meditating a dash in the direction of the Danube. But then, of course, the theory of a strong Austrian Empire is not wanted for such a situation as the present. It is wanted for a time when either Russia is aggressive, or France is disposed to disturb the affairs of the South of Europe. And if this were the case now, how would Austria affect the European position in the mind of either Russia or France? Only we may safely say as affording one of the most excellent occasions for invasion or intrigue with which a meddling Power was ever furnished. Russia might complain that the weakness of Austria and the disaffection of Hungary was encouraging all the subordinate nationalities to revolt, and seriously endangering Russian Poland. She might offer to take the responsibility of keeping one or two of these troublesome peoples quiet, by occupying their territory till a greater strength was at the disposal of the Emperor of Austria, and intimate that if the request were declined, her own Provinces were so seriously compromised that she might be obliged to move without the Austrian consent. Such conduct would be exactly analogous to

that which produced the Crimean war, only perhaps with greater show of real grievance. On the other hand, if France wished for an opportunity of intrigue, what better could offer than to declare the Hungarian question one so complicated with European interests as to demand the consideration of a European Congress, and to quarrel again with Austria on the strength of her declining to submit the Hungarian question to such a jurisdiction? We maintain, not only that Austria is not, and cannot become, what English statesmen choose to suppose her, but that, on the contrary, the inharmonious federation of nationalities of which the Empire is composed directly invites and cherishes the spirit in France and Russia which it is supposed to be the Austrian function to curb. Lord John Russell wants to see a real and effective wedge interposed between Southern Russia and France. Well, what wedge can be less effective than one composed, not only of fragments, but of fragments that do not fit closely into each other, but which everywhere show gaps, into which a curious hand might be conveniently thrust?

The truth is, that the Austrian Empire is a diplomatic tradition to which our rulers cannot rise superior. It is one of the most grievous wastes of English moral influence at a moment when we need all the influence we have, to be lending our aid to prop up an Empire which is not to be saved, and which we lose credit as well as strength in trying to save. There are elements in Austria,—the German and Bohemian for example,—which might be consolidated into a very powerful free State. But to hope that Hungary and Transylvania will ever lend their popular strength to that State after the long course of treachery and cruelty which they have experienced at its hands, is one of those wild hopes which only statesmen with a pet theory seem sanguine enough to entertain. These traditional prejudices die hard in Lord John Russell. It was long before he would give up the tradition of a divided Italy. We trust, however, it may not be very long before he gives up the vision of a revival of perfect harmony and strength in the present dislocated Austrian Empire.

THE LEGALITY OF THE COUNTRY CLEARING.

A case has this week been decided in the Court of Common Pleas, which is exceedingly important to bankers, and has some interest for the general public.

It is well known that there has been for many years a clearing house in London, at which the bankers settle their respective demands upon one another every day. But the advantages of this were confined to London bankers; and until the means of communication and intercourse between town and country had been greatly developed, it was not thought to be possible that any others should enjoy a similar facility. Some months since, however, an expedient was adopted by which country bankers might effectually do so.

A clearing house was at first proposed, which the country bankers were to work themselves; but the London bankers, whether from the dread of seeing a large "country agency" established close beside them, or from some more public-spirited motive, undertook to manage the needful process for their respective country correspondents. The process is this: The country banker sends to his London agent the cheques upon all other country bankers which he receives during the day in the course of his business; the London agent forwards these cheques to the London agents of all these country bankers, and receives in return from them the corresponding cheques upon *his* country correspondent received by other London bankers. Each London banker at once transmits these cheques to the country banker upon whom they are drawn, and if notice is not given to the contrary, they are duly debited in the country banker's account.

This clearing is as effectual for business purposes as the London bankers' clearing, and is just as regular. All the cheques drawn upon the banks of the whole country are thus sent to Lombard street; by a few simple entries the balance is struck, and the whole account between the different banks of the country settled with very little trouble, and, as compared with the practice of former times, very little correspondence.

It will be evident, however, that this ingenious expedient necessarily entails a certain amount of delay. It cannot be

otherwise. If all cheques are to be sent round by London instead of being sent direct from one country bank to another, a certain delay—under the present postal regulations commonly the delay of a day—is necessarily incurred. In consequence, a legal difficulty was raised. A banker is bound at common law to use “due diligence” in transmitting to their ultimate destination all cheques paid into his bank: if he lose a day in sending them to London is that “due diligence”?

The Court of Common Pleas has now decided that it is so, and on the following ground. There is an old-established rule which the Court now approves of and confirms, that a banker need not send off a cheque upon the day on which he receives it, but that he may hold it till the next day. Perhaps for general purposes, in the present day of developed banking and incessant communication, this licence is under most circumstances scarcely required. Every wise banker sends off the cheques he receives on the day on which he receives them: the sooner he can get them to their ultimate destination the better for all parties. Still the licence is useful in case of occasional accidents, and in the peculiar circumstances of distant places; and now it has a still further value as affording the needful legal basis to the “country clearing” in London. If a banker may lose a post and a day by keeping a cheque for no good purpose in his own drawer, *a fortiori* he may lose the same amount of time by sending a cheque to London for the purpose of being cleared. This is the simple view which the Courts of Law have now taken of the subject; and it may be assumed in future that it is consistent with due diligence in a banker to send country cheques to London, *provided he does so on the same day*, and does not, therefore, incur any greater delay than under the old customs and usages of business he was justified in incurring.

The practice of clearing in London has been now adopted by almost all the country bankers. All of any importance receive cheques from the clearing, and nearly all send to the clearing,—the London banker being, as we have explained, in each case the intermediate agent and the responsible manager of the transaction. In a little time the practice will probably become universal, as its convenience has been proved and its legality is now established.

It has been doubted by some country bankers, upon plausible though perhaps erroneous grounds, whether this practice of clearing in London is really an advantage to them or not. It has been said that it diminishes the draft circulation of the banker, which is a valuable part of his business, because it induces and enables the customer to send his cheque to London, instead of going to the bank and getting the banker's draft. And there can be no doubt that it has this effect. In the long run, if cheques can be conveniently transmitted, they will be transmitted, and an ordinary person will not usually take the trouble of getting a banker's draft, though he might diminish his liabilities by so doing.

But, on the other hand, stamped cheques will be sent, and before the country clearing were sent, very long distances. The country clearing did not invent the practice of transmission; it only gave a convenient and business-like arrangement to a practice already existing. It was the change in the law which allowed cheques to circulate beyond the radius of fifteen miles which first impaired the draft circulation of the country banker, and prevented its increasing, as it would have doubtless done otherwise, with the constant development of the trade of the country.

And, moreover, the facility of clearing in London makes country cheques of use on London. A practice most injurious to the country banker was beginning to grow up of persons in the country keeping accounts in London, and paying their London bills, and their miscellaneous bills by cheques on London. This is now quite needless; a country bank cheque is for all practical purposes as good as a London cheque. It will pay London bills or bills elsewhere just as well. The country clearing, therefore, though in its first aspect not directly profitable to the country banker, will probably in the end prove to be so; and it is indubitably a very great convenience to the general public, because all persons living in the country are enabled to discharge their liabilities with the same convenience and celerity as those who live in London; and by no other expedient could they be enabled to do this.

THE OLD ITALIAN TARIFFS AND THE SARDINIAN TARIFF.

THE future commercial relations of England with Italy are likely to be of an importance second only to that of our relations with Germany and France. Even last year we exported of British and Irish produce to the value of 4,500,000*l.* to Italy, and only to the value of 5,200,000*l.* to France. And though France takes much more of our colonial produce than Italy, and sends us far more of her own manufactures and products than Italy has ever yet done,—yet the latter fact is in some measure due to the heavy export duties which all the minor States of Italy now united with Sardinia foolishly imposed, and which are nearly swept away by the assimilation of their tariffs with that of Sardinia. The Tuscan tariff, the most liberal in all Italy in its general scale of import duties, had an exceedingly burdensome list of export duties. “There are very few articles indeed,” says Mr Consul Macbean, in his report from Leghorn last autumn, “on which the Tuscan tariff did not impose an export duty varying from 15*s.* per cwt. on straw for plaiting, 13*s.* 8*d.* on raw silk, and 3*s.* per cwt. on rough alabaster, down to $\frac{1}{2}$ *d.* per cwt. of terra umbra. The Sardinian tariff allows the free export of everything, except oil (which pays about 2*d.* instead of 8*d.* per cwt), charcoal, firewood, rough or sawn timber, stocks for muskets, arms, and rags.” It is not, indeed, probable that Italy will soon be able to send us her own produce to anything like the amount of France; but if she does not pay us directly, she will indirectly through some other nation, and it is clear enough that English manufactures will find an extensive market there. It is, then, a matter of the most obvious interest to us to consider the commercial effects of the incorporation of the different States of Italy with Sardinia, and the modifications in her own Customs system which we ought to press upon Sardinia; and this an interesting return just presented to Parliament gives us some means of doing. It becomes evident from it, and from the knowledge which we possess of the Neapolitan tariff, that there are a few branches of trade in which the substitution of the Sardinian Customs will have a distinctly injurious effect, unless the Sardinian Commission which is to revise the tariff for United Italy should, as we have good reason to hope, adopt into the Sardinian tariff the more liberal scale of import duties of which Tuscany especially has long had reason to boast. On the other hand, the mere assimilation of the Customs,—the removal of the many vexatious Custom House barriers between the different little Italian States,—will be no small commercial gain; the almost total disappearance of export duties is not less beneficial; and, finally, there are some departments of our export trade to which the Sardinian tariff is far more favourable than that of any of the newly-added States,—the Two Sicilies, Tuscany, the Legations, or the smaller Duchies.

The change which, if it be permanent, will be most injurious to our trade with Italy, is the assimilation of the duties on cotton yarns, woollens and worsteds, to those of the Sardinian tariff.

The following table will show how much more burdensome is the Sardinian Custom duty in this respect than the old Tuscan:—

	Additional duty.
	<i>s.</i> <i>d.</i>
Unbleached cotton twist under No. 45, per cwt.....	7 10
— — — — — above No. 45	17 1
Grey calicoes, per piece of 24 yards	0 10
Cassinets, per piece of 37 yards.....	4 0
Printed cotton handkerchiefs, per dozen.....	0 5 $\frac{1}{2}$
Printed calicoes, per piece of 35 yards.....	1 1
Moleskina, per piece of 70 $\frac{1}{2}$ yards.....	7 2
Orleans with silk stripes, per piece of 29 $\frac{1}{2}$ yards.....	3 0
Orleans without silk, per piece of 29 $\frac{1}{2}$ yards.....	1 3
Pilot cloth, per piece of 27 $\frac{1}{2}$ yards.....	7 7
Friezed or ratted cloth, per piece of 37 yards.....	16 7
Lintings, per piece of 29 $\frac{1}{2}$ yards.....	3 4
Cotton velvets, per piece of 47 yards.....	7 6

In the case of the Bradford and Huddersfield strds, which were much used by the lower classes of Tuscany, the Sardinian duty is, we are told, little short of 50 per cent. on the value, and will of course greatly diminish the export of these articles, unless the Sardinian duty is much lowered, as we trust it will be. Again, in cotton yarns, the trade to Tuscany had been a very remarkable and increasing one; while to Sardinia, in consequence of the high duty, it had

been comparatively very small, as the following figures show:—

	DECLARED VALUE OF COTTON YARNS EXPORTED FROM GREAT BRITAIN.					
	1854.	1855.	1856.	1857.	1858.	1859.
	£	£	£	£	£	£
To Sardinia..	29,745	61,397	51,862	55,202	75,923	69,980
To Tuscany..	95,152	101,160	135,465	146,009	175,257	161,501

This is a remarkable comparison, when we consider that Sardinia before her extension was a country of considerably more than twice the population of Tuscany; and we can scarcely be wrong in assigning the heavy protective duty in Sardinia as at least one element in the cause of her comparatively small import. Lord John Russell has already, we are happy to see, communicated through Sir James Hudson his strong desire to see a reduction of the heavy Sardinian duty on yarns and textile fabrics, and we have every reason to hope that the request will be complied with.

On the other hand, there is a by no means unimportant list of articles of British production on which the Sardinian tariff weighs far less heavily than any of the tariffs which it superseded,—especially fish, coals, and the metals. At a time when the American tariff is threatening to put a stop to our exports of iron to the Northern States, it is at least satisfactory, if not a matter of the greatest immediate moment, to find that Italy will admit it on far more favourable terms than heretofore. Thus common iron (bar, bolt, hoop, &c.) now pays a duty of 2s 5d per cwt instead of 5s, the old Tuscan duty; iron wire pays 3s 4d instead of 6s 6d, pig lead of 7d instead of 1s, tin and zinc 6d in the place of 2s 6d. Coal also is free of duty according to the Sardinian tariff; while it paid a low duty under the old tariffs of Tuscany and the Duchies, and a tremendous one in the Papal States.

On the whole, we believe we shall have, even as matters at present stand, a balance of advantage in the unification of the Italian Customs systems and their assimilation to that of Sardinia; but we confidently hope that this advantage will be greatly increased by the promised revision, when we shall, we trust, see incorporated with the system of the Kingdom of Italy the best points in the tariff of each of the absorbed sections,—in short, an amalgamation of the most liberal parts of the Sardinian and Tuscan tariffs, without the many trifling but harassing import duties which both impose, and without any of the foolish Tuscan export duties.

THE JUDGMENT ON THE KOSSUTH NOTES.

It was a matter of course that the judgment delivered on Saturday last by Vice-Chancellor Sir John Stuart in the case of the Emperor of Austria *versus* Messrs Day and M. Kossuth should be appealed against. We believe that the general opinion of the bar is entirely unfavourable to the judgment, and that no man of any eminence, except the plaintiff's counsel, hopes to see it confirmed.

Sir John Stuart argues that the Court of Chancery has a jurisdiction in the matter, on the ground that the right of the sovereign power to regulate the currency of any realm is not a municipal right, but a great public right, recognised and protected by the law of nations; that England recognises the right by enacting statutes against the counterfeiting or forging of foreign money; and that, in the absence of any other protection for it, the Court of Chancery is bound to step in and shield it. The argument is a very strange one on many accounts. The English statutes against counterfeiting and forging foreign money are rather an argument *against* our recognition of the supposed international law than in its favour, seeing that the statutes would scarcely be enacted if the common law of nations already afforded protection. Besides, their purpose is rather to protect the victims of false coin or forged notes in *this* country, than to protect the foreigner, who is usually held competent to protect himself.

Again, the interference of the Court of Chancery is limited to the defence of property-rights where there is no other remedy, and it might possibly be argued that for the manufacture of counterfeit notes or coin in England the only efficient remedy would be in England. But the issue of notes which bear expressly on the face of them the political assumption under which alone they could be available stands on quite a different ground. The Emperor's property-rights (if they are recognised by England at all) in the currency of Hungary are

not endangered by these notes in any way, though they clearly contemplate a time when these property-rights may have ceased to exist *de facto*. They assume a political convulsion as the only agency which would turn them to account; and, therefore, if they supplant the Emperor's property rights at all, it is only through his political rights. If any Austrian, dreaming of a conquest of England, were to prepare orders in his own name on Her Majesty's Exchequer for money,—no one would imagine that such orders, openly signed by a person without authority or right, would be an invasion of Her Majesty's property-rights, which a German Court of Chancery could restrain; because they could by no means injure or affect that property, even though after a certain political catastrophe they might conceivably take the place of Treasury warrants. Yet this is exactly a similar case. Instruments which have no tendency to excite a revolution, (or even if they had, would certainly not be liable to the jurisdiction of a Chancery Court on that account),—which, if they ever have any efficiency at all, can acquire it only through political events,—strike, in Sir John Stuart's opinion, not at the political stability, but at the civil property of the Emperor of Austria.

The precedent quoted by Sir John Stuart is a singularly unfortunate one. He tells us that in the case of *Farina v. Silverlock*, an injunction was granted against the issue of certain Eau de Cologne labels professing to state that the contents of the bottles bearing them was Eau de Cologne manufactured by Farina, although it was not proved that they had been, or were intended to be, put to any use injurious to Farina, simply on the ground that it was probable they might be so put. That judgment, however, was overruled on appeal, and overruled expressly because the defendant showed that under certain contingencies they were capable of a perfectly lawful use. The same may be said of these Kossuth notes. They are only an inchoate instrument, capable of uses, if they should ever have any, which may be either lawful or unlawful in Austria according to the course of future events.

It is indeed quite clear that if Kossuth has been guilty of any breach of law at all, it is a criminal offence, a political conspiracy,—if that be an offence under our law,—to upset the power of the Emperor of Austria in Hungary. This is a case for a Common Law Court and a jury. It is a case doubtless which could not be successfully pressed by the Emperor of Austria before any English jury,—both because the notes are very insufficient evidence of any conspiracy to upset the power of the Austrian Government, and because it is by no means certain that such a conspiracy, if proved, is a criminal offence by English law at all. But if there has been a breach of law at all, it was of the law of conspiracy. It is incredible that the Court of Chancery can have any jurisdiction in the matter, and it was something of an artifice in the Emperor of Austria's representatives to take their case into the only English Court in which, from personal rather than legal considerations, there was any hope of their getting a favourable judgment. We confidently expect that the decision will be reversed by the Court above.

Agriculture.

THE DUTIES OF LANDLORDS AND TENANTS. PLEAS FOR MODERN FEUDALISM.

THE extent to which feudalism infects the relations of landowners and tenant-farmers in England, as it dominates in our landed property law, is the most serious, we might almost say the sole, obstacle to modern agricultural progress. Perhaps this has seldom been more forcibly illustrated than by a lecture recently delivered at a monthly meeting of the Blandford (Dorsetshire) Farmer's Club, by the Rev. Lord Sidney Godolphin Osborne, on "The Respective Duties of Landlord, Tenant, and Labourer." The Reverend and Noble Lecturer is well known as an earnest philanthropical writer, and is in many respects a man of liberal views. Many of the practical conclusions, too, at which he arrives in his lecture are sound and sensible, and considerably in advance of the general opinion of his class on such subjects. Yet we find him enunciating principles—or prejudices—in reference to the relations which should subsist between the owners of land and the occupying tenants, utterly inconsistent with modern husbandry, regarded as a business carried on by men of capital. It seems that he was invited to lecture on this thesis, and though offered the choice of other subjects adopted that suggested. And he intended to adapt his lecture to his audience, for he said "In the consideration of my subject I feel bound to keep in view whom it is I am addressing—individuals engaged, as the rule, in business as tenants of farms, for the most part ob-

taining their incomes from the profit they derive by the cultivation of the land they occupy, who have formed themselves into a club to discuss subjects incidental to their own position as cultivators of the soil—as tenants in connection with the landlords from whom they rent their farms—and as employers in connection with the labourers they hire to do their work.” We do not gather from the report we have seen what acceptance this lecture met with from the farmers present; but they could scarcely have considered it anything short of an apology for feudal landlordism. The lecturer himself, however, had specially adapted his remarks to his own notions of the requirements of a meeting of Dorsetshire farmers.

The terms of the thesis were somewhat ambiguous. The “respective duties” of landlords and tenants mean properly the respective obligations which by custom and agreement they owe to each other. These ought to be plainly and simply defined in a lease or written agreement, just as the “respective duties” of the owner and occupier of a house in Fleet street are specified, and outside the lease or agreement there are no “duties” between the landlord and tenant of a farm than such as subsist between all the members of a community. That is the natural, the practical, and the commercial view of the subject. That is not by any means the limit assigned by Lord Sidney Godolphin Osborne to the word “duty” in the connection between landowners and tenant-farmers. Assuming “to speak to two of these parties” as he found them there and in many other large counties, “as resident landlords possessed of large estates—tenants, in the occupation of large holdings,” he thus defines “duty” as applied to the landlord. “I am not to regard him simply as a landowner, but as a landlord—not as one possessed in fee of a certain portion of soil, but one so possessed, who *deputes* (mark the word) to others that cultivation which is to cause it to return its fair value in rental to himself.” Now here in the outset of the definition of “duty” as applied to the landlord, we find a term used which is altogether inapplicable to the relation of landlord and tenant. The landlord does not “depute” the cultivation of the land to his tenant; he lets it to him for a money consideration. He “deputes” the management of his estate to his steward, of his home farm to his bailiff, of his game and deer park to his gamekeeper, of his racers and hunters to his stud-groom; to each and all of these dependents he concedes powers and imposes duties which he may recall or vary at any moment. In a word, he “deputes” to them functions which he can more conveniently exercise by deputies, *i.e.*, servants. But with the tenants of his farms he makes bargains. For money rents they contract for the use of the farms for a definite period with the purpose of cultivating them for their own benefit. They pay the price and are entitled to the commodity. There is no deputation in the matter. It is a commercial bargain—of which it may be truly said the landlord commonly gets the best end. The context, however, shows the sense in which the lecturer used the word was something very different from the legal and proper definition of “duty.” He says: “As a landowner on a large scale he at once obtains that which we all love—an influence over others, capable of being exercised for great good.” May we not also say or for great evil? Of that more anon. Again: “As the owner of large landed property, the State most wisely treats him with special deference, is always ready to accord him certain privileges, place him in high authority, oftentimes to give him and his heirs high rank.” Now to follow this lead, to show why and how the landed interest is predominant in the State, would take us somewhat beyond our province in our agricultural columns, but it may be suggested that not a small portion of the British community treats, the “special deference” the State pays to the landed aristocracy as a most grievous abuse. Be that as it may, it is obvious that, though it may be the “duty” of a “landlord” to himself, to his family, to his caste, or to his ambition, to use his territorial possessions for the acquirement of political influence as a means of gaining place, pension, or peerage, such objects cannot come within the scope of his “duty” as a landowner. On the contrary, such objects may and not seldom do conflict alike with his duty and interest as a landed proprietor.

Here we have a passage in support of pure feudalism:—“Just as a man has others dependent upon him does his own worldly importance and responsibility increase; but the nature of the tie between him and those who have to look up to him, being subject to his good or ill will, has a great deal to do with the real weight of his position.” Again, it is admitted that the first consideration of a landowner is “how he can best obtain in income a fair owner’s share in the value of the land he lets to tenants,” *i.e.*, the best rent. He is to obtain this, “and yet preserve to himself that position as head of the estate which constitutes, not only one great element in the value of landed property, but involves also the power of making his estate, through those who live on it, a healthy portion of the commonwealth.” It follows, then, that one duty of a landlord is to secure, in the obtaining his rental, as far as may be possible, that he obtains it under conditions which may give him a tenantry who will fulfil their duty to him, and to those they employ, as he is also bound to do his duty to both. The landlord of the present day has to take anything but a superficial view of estate management.” What is this but asserting a right of constant, perpetual control on the part of the landlord over his tenants? And for what? Why for the increase of his “worldly importance,” by rendering his tenants hourly subject to his “good or ill will.” Of course this is

only a paraphrastic euphuism for the proposition, that a landlord ought to get the best rent which is consistent with controlling the votes of his tenants for the advancement of his own political influence.

This is brought out more strongly when the lecturer treats of the “influences of the landlord and methods of letting farms.” He says the landlord’s “position upon the estate will depend upon the direct influence he can himself bring to bear upon every part of it. Just as its whole economy is more or less dependent upon the influence he may have over all concerned with it, as occupiers, labourers, and others, will more or less be the value of his real position as its central head. Possessory right involves a large amount of free power of action. It is this which gives what is called territorial position its great value. Just as the right of action on the part of the owner of the land is restricted on any part of the estate, in so far as he cuts off from himself power to control its general economy, so much the less will be his social importance in regard to his property, and therefore his direct power to effect good.” This is asserting the right and “duty” of using proprietary interests to establish a petty local despotism. Let a landlord mean ever so well, he cannot be trusted—if he be a wise man he will not trust himself,—to retain such absolute and irresponsible power over the occupying tenants of his farms, as will render him the sole judge in case of any diversity or difference between himself and his tenants. Experience, in nearly every rural district of England, has proved that such power as the Rev. Lecturer claims for the landlord has never been, and cannot be, exercised for good, though it often has been, and may always be, exercised for evil. The instances which could be cited to the contrary are merely cases in which the landlord, though retaining the despotic power, has never exercised it at all. If there were not many such instances, English husbandry, such it is, could not exist. The principles enunciated by Lord S. G. Osborne rather belong to the age when a predatory chief seized the lands of a country and parcelled them out amongst his followers, retaining the original occupiers in a state of serfdom, than to an English estate in the present day. In short, he asserts the feudal principle as a modern and practicable one, though many of his suggestions as to modern husbandry are quite inconsistent with that principle. Of course the lecturer objected to leases, as making the tenant independent, who, performing his own part of the contract, “would repel all interference” on the part of the landlord. Now this really is just what is indispensable to the further progress of agriculture. But from seeking such shocking independence the Dorsetshire farmers were to be frightened by such argument as this: “Such a tenant will only have obtained his farm by outbidding other competitors for it. We all know the weakness of human nature when exposed to the allurements of a sale by auction; how men will buy for the sake of buying, with little reference to the question of the value of what is bought. A landlord by the tender system may obtain a very high rental; there will be competitors wanting farms but the very eager and perhaps the best men will for the time have their understandings blinded.” The successful offerer may get the farm for a twenty-one years’ lease, and find he has agreed to give too much rent. “The occupier of such a farm,” says the lecturer, “may be a good farmer, and what is called a good fellow; I do not believe that he will be in my sense of the word a good tenant.” Oh dear no, he will be far too independent, he will “repel interference” by the landlord, and it is not impossible that he may vote against that political party in the State from which his landlord is expecting a Peerage! Facts, however, directly contradict the lecturer’s view. He says, “it is the duty of a landlord to abstain from this system of letting,” *i.e.*, letting on lease by tender. But are there no tenders, is there no competition for farms let on yearly hirings? The truth is, that many men will take a farm by the year on terms, or subject to obstacles and burdens they would not accede to if the farm could only be taken on a lease. Then inferior men offer and inferior men are accepted as tenants by the year, than would offer or be thought of as leaseholders. A deliberate tender for a farm on lease renders careful calculation and provision necessary, and no farmer in offering for a farm is ever influenced by any such silly feeling as the lecturer supposes to influence the bidders at an auction. The system of letting farms in Scotland and in the North of England was referred to, “and no evil follows from it. It may be so. I am arguing against the principle. I cannot say how, where it has become general and not unpopular, it may or may not have been qualified by particular provisions in the lease, or by the weight of long-existing understood interpretation, giving to it a very different complexion from that it may appear to possess.” This is mere evasion, a shutting the eyes to easily demonstrated facts. It possibly too may have served as a propitiation to actual yearly tenants, who might not feel quite easy at the introduction of leases with the chance of some one offering higher rents than they have been accustomed to pay.

So far are intelligent farmers from being led rashly into tenders for leases without calculation, that it has been found that they are always ready to give more rent for a long than for a short lease. This is quite natural, and the reasons for it are obvious enough to practical men; but on persons who regard farmers as merely the retainers or dependents of the owners of the land, any reference to facts which contradict their own prejudices would probably be

thrown away. To the general reader it may be of interest to mention that Mr John Grey of Dilston, the intelligent agent of the Greenwich Hospital estates in Northumberland, found that the longer the term proposed the higher the rent offered. Having two farms to let, he "offered them on leases of 15 or 21 years, as the parties might propose. The result was, that of ten proposals for one farm which was eventually let at 2,000*l*, only three offered for both terms, and mark the difference of the offers. One for fifteen years was 1,630*l*, but for twenty-one years 1,760*l*—viz., 130*l* more for the longer term during the whole lease." In another instance the difference of rent offered for a twenty-one over a fifteen years' lease was even greater, i.e., 226*l*. "The other seven competitors offered only for a term of twenty-one years. Then for another farm offered on the same conditions, and let for 1,305*l*, of six parties, not one proposed for the shorter term." It would be a good thing for farmers if leases, either with or without lettings by tender, should become the rule in every agricultural district in England. We cannot believe that the Dorsetshire farmers could have sanctioned or approved such slavish and erroneous views of the relations of landlords and tenants as those proposed in the lecture we have referred to.

Literature.

COMMERCIAL LITERATURE.

THE BANKER'S MAGAZINE. May, 1861. Groombridge and Sons.
HUNT'S MERCHANTS' MAGAZINE. April, 1861. New York: W. B. Dana.

REVUE DU MONDE COLONIAL. 25th April, 1861. Paris: Bureaux de la Revue.

In the "Banker's Magazine" this month there is a continuation of an interesting article on American and Canadian Banking. The new Post Office Savings Banks scheme is also examined at length, and a general review is given of the proceedings of the principal Railway Companies of the United Kingdom during the past half-year.

"Hunt's Merchants' Magazine" wisely leaves general philosophy alone in this number, and discusses a question of more immediate interest to the mercantile community,—viz., Quarantine. The Morrill Tariff Act is also published, and a comparative table of the duties leviable under the several tariffs of 1842, 1846, 1857, and 1861.

The "Revue du Monde Colonial" is a publication devoted chiefly to the agricultural and industrial interests, and the present issue contains, among other things, remarks on the proposed Algerian railway system, the agriculture of Algeria, and an account of the production of cocoa and chocolate. A good deal of miscellaneous information, especially concerning the French colonies, is also provided.

COTTON IN TURKEY:—1. ON COTTON GROWING IN TURKEY AND SYRIA. By WILLIAM SANDFORD. 2. RAILWAYS, COTTON, AND PROVINCIAL EXHIBITIONS IN ASIA MINOR. By HYDE CLARKE. Constantinople: Schimpff. London: Saunders, Otley, and Co.

The above are two articles which have lately appeared in the "Levant Quarterly Review." Mr Sandford describes in detail the extraordinary facilities which Syria possesses for the cultivation of cotton, both from the fertility of the soil and the abundance of labour. In old times indeed it formed a regular branch of industry, until supplanted by the enterprise of the West. Mr Sandford supports his views by extracts from official despatches and other writings, which agree in stating that the only things required to raise almost any amount of the staple are foreign capital and energy. The Government have lately shown their willingness to assist the introduction of cotton growing by several important concessions with regard to the levying of tithes.

Mr Hyde Clarke describes the progress of the Smyrna and Aidin Railway, gives a full account of the district through which the line passes and its productions, and examines at length the prospects of the undertaking and the traffic it is likely to receive. The latter, he estimates, will be considerable, not merely from the carriage of goods, but also from passengers, the inhabitants of that part of Turkey being stated to be essentially fond of change of scene, although they at present compulsorily lead stationary lives from the want of travelling facilities. The introduction of the railway has also led to a marked improvement in the native labourer, both Turkish and Greek, the provincial workmen being now considered two-thirds as good as the English navvies. Mr Clarke anticipates that in future, when the success of the Smyrna line is assured, local capital will be largely devoted to the construction of railways.

CANAUX ET CHEMINS DE FER. PAR EUGENE DELATTRE.
Paris: Guillaumin et Cie.

In this little work M. Delattre examines the position of the canals of France now that the country is covered by a network of railways, and advocates their being relieved from certain restrictions, which he contends gives the railway undue advantages in its present

competition with the canal. M. Delattre also proposes that the Government should interfere by means of legislation, and especially by preventing reckless opposition, ruinous alike to both sides.

GENERAL LITERATURE.

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

[FIRST NOTICE.]

ALL Mr Mill's books are able, thoughtful, and vigorous in a high degree. All of them are worthy of study, and most of them certain to influence to a very great extent the belief of the generation in which he lives, and perhaps to some extent of several generations subsequent to it. Certainly this book is not an exception. It is strongly conceived and vigorously reasoned. Its principles are comprehensive and sound, and held with that somewhat dictatorial grasp which gives Mr Mill's style a dogmatic and even professorial character. Still its later portions are unsatisfactory, and remind us of the vague concluding books to his "Logic," and in some degree to his "Political Economy," where the generalisations become too wide and thin to have much significance, and remind one of a leading article without a definite occasion or drift. The three or four last chapters, especially that on Nationality, are mere "leaders" on subjects so wide that a man of Mr Mill's genius should have written either a separate treatise on them or nothing at all.

For the early portion of the book, however, we feel sincerely grateful to Mr Mill. It is an exceedingly able protest, by the only living thinker of much authority among English Liberals, against that helpless and reluctant drifting of the Liberal party into pure democracy which is so melancholy a sign of their political imbecility. Mr Mill has not a vestige of sympathy with pure Toryism,—exceedingly little, if any, with mere inert Conservatism;—no one represents better the faith in the possibility, nay the duty, of constant political expansion,—of drawing a larger and larger portion of the population into the circle of political duties which connect them with the Government, give them a control over it, and interest them in what it does,—than Mr Mill. To the Radical party, therefore, he will speak with some chance of being heard. No one suspects him of reactionary fears. He outstrips many of the most radical in his advocacy of feminine rights. No one fancies that Mr Mill is identified with the interest of any party. He speaks from conviction, with all the traditions of the Benthamite school still fresh upon him,—for he was brought up in the very heart of it,—and we trust, therefore, that he may be listened to by those who most need his counsel.

The most valuable portion of Mr Mill's book is that which treats of the aim and meaning of true representation;—and the most questionable part is that which deals with the latest practical expedient for obtaining such a true representation for a country like England, his advocacy, namely, of Mr Hare's scheme.

Mr Mill lays down as the two main criteria of good government,—first, the degree in which it tends to improve the political qualities of the people governed,—and next, the degree in which the machinery is adapted to take advantage of all the political capacity in a people which exists, and apply it to the purposes of firm, intelligent, and just administration. The first end can only be secured for an advanced people by giving them a direct share and influence over the political institutions of the country; in short, by an adequate representative system. The second end,—that of obtaining for intelligent and capable and just administration,—is often secured nearly as adequately, and with less obvious impediments, Mr Mill points out, in bureaucratic systems, but only at the cost of completely sacrificing the first and still more important end. To secure the first end, Mr Mill shows that in a country where habits of order, independence, and obedience are so far advanced as in Great Britain, some share in the representation should be given to every respectable inhabitant of mature age. But Mr Mill contrasts very powerfully and ably, as we have so often done in these columns, the principle of representing *All*, with the democratic principle, as it is chiefly known in Great Britain, of representing all *local majorities*, and leaving all the minorities, however closely allied in conviction and however widely distributed, entirely unrepresented. We have so often insisted on the line of thought developed in the following passage, that it can scarcely be new to our readers; but we are glad to enforce it once more in the luminous language of Mr J. S. Mill:—

The pure idea of democracy, according to its definition, is the government of the whole people, by the whole people, equally represented. Democracy as commonly conceived and hitherto practised, is the government of the whole people by a mere majority of the people, exclusively represented. The former is synonymous with the equality of all citizens; the latter, strangely confounded with it, is a government of privilege, in favour of the numerical majority, who alone possess practically any voice in the State. This is the inevitable consequence of the manner in which the votes are now taken, to the complete disfranchisement of minorities. The confusion of ideas here is great, but it is so easily cleared up, that one would suppose the slightest indication would be sufficient to place the matter in its true light before any mind of average intelligence. It would be so, but for the power of habit; owing to

which the simplest idea, if unfamiliar, has as great difficulty in making its way to the mind as a far more complicated one. That the minority must yield to the majority, the smaller number to the greater, is a familiar idea; and accordingly men think there is no necessity for using their minds any further, and it does not occur to them that there is any medium between allowing the smaller number to be equally powerful with the greater, and blotting out the smaller number altogether. In a representative body actually deliberating, the minority must of course be overruled and in an equal democracy (since the opinions of the constituents, when they insist on them, determine those of the representative body) the majority of the people, through their representatives, will outvote and prevail over the minority and their representatives. But does it follow that the minority should have no representatives at all? Because the majority ought to prevail over the minority, must the majority have all the votes, the minority none? Is it necessary that the minority should not even be heard? Nothing but habit and old association can reconcile any reasonable being to the needless injustice. In a really equal democracy, every or any section would be represented, not disproportionately, but proportionately. A majority of the electors would always have a majority of the representatives; but a minority of the electors would always have a minority of the representatives. Man for man, they would be as fully represented as the majority. Unless they are, there is not equal government, but a government of inequality and privilege: one part of the people rule over the rest: there is a part whose fair and equal share of influence in the representation is withheld from them; contrary to all just government, but above all contrary to the principle of democracy, which professes equality as its very root and foundation.....

Democracy, thus constituted, does not even attain its ostensible object, that of giving the powers of government in all cases to the numerical majority. It does something very different: it gives them to a majority of the majority; who may be, and often are, but a minority of the whole. All principles are most effectually tested by extreme cases. Suppose then, that, in a country governed by equal and universal suffrage, there is a contested election in every constituency, and every election is carried by a small majority. The Parliament thus brought together represents little more than a bare majority of the people. This Parliament proceeds to legislate, and adopts important measures by a bare majority of itself. What guarantee is there that these measures accord with the wishes of a majority of the people? Nearly half the electors, having been outvoted at the hustings, have no influence at all in the decision; and the whole of these may be, a majority of them probably are, hostile to the measures, having voted against those by whom they have been carried. Of the remaining electors, nearly half have chosen representatives who, by supposition, have voted against the measures. It is possible, therefore, and even probable, that the opinion which has prevailed was agreeable only to a minority of the nation, though a majority of that portion of it, whom the institutions of the country have erected into a ruling class.

The answer generally made to this argument is that the unfairness of result is neutralised by the varieties of conviction in different constituencies. Thus, a Conservative or even a Constitutionalist in Marylebone is lost, merged, utterly unrepresented,—but he virtually recovers a representation in consequence of the more moderate and constitutional views of the county members and the members for a hundred small boroughs. But Mr Mill answers with perfect justice, that the accidental rectification thus given to a serious injustice by the present system, would cease to operate if the present constituency were much enlarged or made identical with the whole population. The great uniformity and immense numbers of the manual labourers would then rule the representation everywhere,—and where any question was at issue between this class and the classes higher in the social scale, none other would get a hearing. Mr Mill points out that this is as great a political injury to the class thus exclusively favoured, as to those excluded, since, to use his own words, the political position which develops “the best and highest qualities, is the position of those who are strong enough to make reason prevail, but not strong enough to prevail against reason.” Hence he lays it down that a representative system is expressly calculated to fail which does not in some way ensure a fair representation in the constitution to all classes in proportion to their real numerical importance and strength in the country.

But though this condition, if satisfied, would do much to secure a satisfactory political education to the people who should work it,—it would not be sufficient to secure the most effective machinery for taking advantage of the political capacities of the nation,—in short, it would not secure an effective administration. Let us suppose the representative body an exact counterpart of the nation, though on a diminished scale,—giving an image of all its blind wants, and passions, and partial intelligence, and limited education and self-control. All such imperfect elements should be represented no doubt, in order to ensure real self-government. But besides self-government, we want good government,—in other words, the most skillful use of the national resources which is compatible with self-government at all. Nor are the two conditions really incompatible. The least educated classes ought to have considerable power in order to prepare them for an intelligent use of it; but it will be far better for them not to have power in exact proportion to their numbers, because their capacity for conducting the government is not in proportion to their numbers. If, then, the political system is modified by giving a greater relative weight to the votes of the educated classes, the people's political training will be even more perfect, and the security for a well-chosen administration will be far more perfect. The working classes will be more likely to be

in that best of all positions, “strong enough to make reason prevail, but not strong enough to prevail against reason,”—and, moreover, there will be more security for a discriminating and intelligent choice of the actual administration, and of highly-cultivated men out of whom to form an administration. The danger of an equal level of representation is, that through it the machinery does not exist for getting the very first men in the nation into Parliament and office. Unless a preponderance is given to the votes of the educated, the best intellect of the nation will not be at its service, and the capacity of the administrative government will be injured by the means chosen for making it popular. Accordingly Mr Mill advocates a system of plural voting, based on conditions which would leave the highest plural vote open to the poorest member of the community in case he could obtain such practical distinctions as would be a guarantee of his standing in the highest grade of intelligence. Mr Mill would give more votes to the master manufacturer than to the foreman, to the foreman than to the ordinary workman,—more to the banker than the banker's clerk,—and more to the higher University degrees or the holders of certificates under the middle-class examinations, than to those without these distinctions; his only limitation being that “the plurality of votes must on no account be carried so far that those who are privileged by it, or the class, if any, to which they mainly belong, shall outweigh, by means of it, all the rest of the community.” The difficulty in this, as in the other practical suggestions of Mr Mill's which we have yet to examine, is practical rather than theoretical. To prevent fraud, and all kinds of suspicion of fraud, it is most essential to have some tangible and easy criterion of electoral right. If we multiply and complicate these criteria, and base them on such easily invented credentials as University degrees and certificates, a temptation to political falsehood will be introduced which cannot but work fatal results. Mr Mill bestows too little attention on these practical aspects of his subject. That which he despises as “matter of detail” is, in fact, of the very essence of a successful political expedient. We propose to return to this subject in order to review Mr Mill's advocacy of Mr Hare's scheme.

THE NORTH BRITISH REVIEW. No. LXVIII. T. and T. Clark, Edinburgh.

A good article in the present number of the “North British” on “Dr John Brown's Home Subsecivæ” has the following just remark:—“While we find writings every day in reviews, and magazines, and newspapers, which show great cleverness, learning, scholarship, every kind of ability, it is rarely indeed that we find any which shows character.” In this respect the best article in this number,—that which shows the most “character,” of which the thought is at the same time the most original and most matured, and the style most natural and refined,—is one on the “Poems and Plays of Robert Browning.” It is a small instalment of the long-deferred tribute which is due from English critics to a great, unpopular poet. Though the writer heartily admires the poet, he is not blind to his occasional harshness and obscurities.

Mr Browning's matter generally requires a minute and patient study, such as only comes of a loving disposition, whilst his manner is often the very opposite of that required to foster a kindly feeling. It frequently repels or irritates at first sight, instead of laying allurements on the reader for further acquaintance.

We once knew a lady who had the most tantalising method of communicating intelligence. Whenever she stuck fast, and either did not know what she had to say, or how to say it, she always bridged over the break with a “You understand!” Of course, you did not understand the least in the world; but the manner was so assuring as to make you pause to consider whether you did understand or not, by which time she had got over her little difficulty, though you had failed to surmount yours. Mr Browning seems to have this knack of handing his little difficulties over to the reader, and of passing them by as jauntily as though the most perfect understanding existed betwixt them. This manner is shown most provokingly just when the reader is in the greatest state of bewilderment. Again, he will propound all sorts of odd questions to the reader, and carry on a Socratic discussion; that is, if the reader can answer the questions. One piece concludes with two unanswerable questions. He asks—

“Who fished the murex up?
What porridge had John Kents?”

For ourselves we merely reply, “Hav'nt the least idea.” But we can imagine there may be readers who are not inclined to answer thus meekly. They will not know what to say to such a poser, and will feel rather like Byron's “Jack Buntin” in a similar predicament.

The critic is not happy in his choice of an instance. The two lines he quotes, taken by themselves, are no doubt inexplicable enough, but to any one who reads the little poem of which they are the conclusion their meaning and their pertinence are as clear as daylight. The critic and not the poet is at fault here.

In the theological department we have a long, elaborate, turbid protest against the “Essays and Reviews”—dogmatic without being forcible, though it strives to be so by the copious use of italics and capital letters. An article on the late “M. de Tocqueville,” and one on the American troubles, are the most timely and readable of the rest in this number. The most unreadable is one on “Railway Accidents”; it is a curious mixture of would-be fine writing and statistics.

THE MAGAZINES.

THE CORNHILL MAGAZINE for May. Smith and Elder.

MACMILLAN'S MAGAZINE for May. Macmillan.

THE TEMPLE BAR MAGAZINE for May. Temple Bar Office.

THE DUBLIN UNIVERSITY MAGAZINE for May. Hurst and Blackett.

THE ST JAMES'S MAGAZINE for May. Kent and Co.

THE ENGLISH WOMAN'S JOURNAL for May. Printed at the Office of the English Woman's Journal.

THE ENGLISHWOMAN'S DOMESTIC MAGAZINE. S. O. Beeton, Strand.

THE "Cornhill Magazine" for this month is very good, though the void left by the cessation of Mr Trollope's tale is by no means adequately filled up by Mrs Stowe. "Agnes of Sorrento" is scarcely a subject fitted to display that lady's great but homely and motherly genius. She should keep to American soil, and subjects she has studied long in their household relations. Mr Thackeray's tale has more skill and genius than in any previous number, though it appears to have reached a rather premature *dénouement*. The papers on "Blue Water," "Horse-keeping and Horse-dealing," and "Dignity," are good and not frivolous,—which is the characteristic failing of magazines.

"Macmillan's Magazine" has several articles of ability and great interest, and the continuation of "Tom Brown at Oxford" is one of the best of the instalments, though all have been good. The gem of the present number is the translation of the Italian poet Giusti's beautiful poem "Sant' Ambrogio."

"The Temple Bar" grows rather more trashy, we fear, nor do we admire much the one really able thing it contains, Mr Sala's own tale. That this is full of vigour and knowledge of life in its way, though coarse and low in grain, we willingly admit. But a more disagreeable literary effort we have seldom seen. The heroine is a poor and flimsy edition of Thackeray's Becky. The *ablest* parts of the tale are the outlines of vulgar and depraved life which it contains. The number is mainly filled up with other flimsy tales that have no such power,—such as "John's Wife" and "In the Temple Gardens."

This number of the "Dublin University" is unusually animated and good. The subjects are varied, and for the most part well chosen and well treated. Of the opening article, on "Indications of Antagonism in 'Essays and Reviews,'" we, being wearied of the ceaseless argument, shall say nothing, except that by pointing out discrepancies between the opinions of the seven contributors the writer merely confirms their assertion that they wrote without "concert or comparison"; and that he has taken one more step in that worst direction for the welfare of the Church he professes to defend, the casting out and stoning as her enemies men whose character and intellect would adorn any Church, if they venture in the least to enlarge her charity or widen the meaning of her creeds. "The Morality of Garbled Blue Books" is a spirited protest against the tampering with diplomatic despatches, by which false impressions are given to the public mind, such as that displayed by the publication of the recent Blue Book on the war in Afghanistan compared with its predecessor in 1839. A kindred topic, having reference to the asserted misrepresentations concerning our Chinese affairs, is touched on in the article on China. In this the cause of the Tae-Pings is upheld, and a very fair case is made out in their favour. The principle of non-intervention is claimed in their behalf, and all collision with them in the collection of the revenue dues earnestly deprecated. A short account of "Mina," the Spanish guerrilla leader, is worth reading. The article on "Paris Industries, and the Commercial Treaty," tends to increase our respect for the manufacturing industry of France.

The poetry, and the criticisms on poetry, of this magazine are perhaps its weakest points; to this rule the verses of the present number, and its article on William Caldwell Roscoe, and on minor minstrelsy, are no exceptions.

The "St James's Magazine," the youngest member of a large and, of late, rapidly increasing family, is now fairly afloat, and prepared to enter the lists of competition with its older brethren. We will not now stay to inquire if an addition to our already numerous magazines were necessary or desirable. In literature so purely commercial as this, the supply will always equal the demand. Success is the measure of its right to be. We might indeed, on higher grounds, deplore the extension of a class of reading productive of desultory habits, a superficial half-knowledge, and a distaste for more severe studies; but we prefer to dwell rather on the brighter side of what is irremediable, and own with satisfaction that, as a whole, it contains little that is actually objectionable, and much that is innocent and mildly instructive. Those who have a taste for this kind of thing will find a pleasing variety in the pages of the "St James's." Dr Doran contributes a gossiping article on "Woman in the Middle Ages," full of quaint anecdotes gathered from old sources. A gentle stimulus of pleasant self-gratulation is given to the British public, by showing how much it is doing in the charitable line, and how much such charity is to be admired and praised, in the opening article on "What the Rich are Doing for the Poor." How comfortable it is to read a sentence like this. It makes us feel quite

proud of belonging, even as a humble member, to such a goodly assemblage of worthies.

To Royalty, and especially in our own day to our illustrious and most gracious Queen and the Prince Consort; to the nobility; the landed proprietary; the clergy; the gentry, and the professional man; the capitalist; the wealthy banker; the merchant and manufacturer, are we mainly indebted for that progress by which mankind have advanced to their present high state of civilisation.

No better title could surely have been chosen for this courtly magazine than that of the "St James's."

By far the best article is one on the "Mystery of Water," by Professor Ansted. Slight, and popular in its form, it yet has the stamp that genuine and thorough knowledge alone can give. An account of coal formations, under the head of "British Diamonds," is another instructive article, of fair merit. "A Night in the Catacombs" is somewhat exciting, and reads as if it were the record of a fact. Besides these we can find little to praise. The verses are, with the exception of some pretty lines by Miss Procter, intolerably weak. Mrs S. C. Hall's tale "Can Wrong be Right?" is chiefly remarkable for the strength of its capital letters and italics, and Thomas Hood's "Little Ones" for its imitation of Thackeray's style and its puerile sentimentality.

On the whole, this new periodical does not seem to us strong enough for a protracted struggle for existence; but the battle is not always to the strong; and its decidedly correct tone, moral, religious, and domestic, may secure for it a popularity it cannot claim on the score of literary merit.

There is little to call for remark in the May number of the "English Woman's Journal." Matter at once interesting and novel is not always to be found at a month's notice, and we must in general be contented if useful topics are discussed in a sensible manner.

The more special causes of Insanity among Women, and the falseness of the received opinion that it is more prevalent among them than among men, is the subject of the principal paper. The exertions of Madame Luce for the education of the Moorish girls of Algeria, and the Fourth Report of the Committee of the Ladies' Sanitary Association, represent its practical side; while a pleasant pedigree of King Pine-Apple, some fair poetry, poor reviews, and a rather too strong-minded tale, form its literary articles.

The "Englishwoman's Domestic Magazine" is a useful and pleasant little periodical, containing some creditable letter-press, and many patterns of all kinds, which will no doubt be acceptable to its circle of subscribers; we presume chiefly feminine. The merits of a Marie Stuart nightcap we are scarcely qualified to pronounce upon; we can only recommend our lady readers to consult the work itself, which appears to possess an infinite stock of resources for unemployed fingers. The present number is a double one, and the usual form would therefore probably amount to about one-half of the contents of this, which appears to contain rather an inordinate collection of needlework for one month. The newest *modes* in bonnets, &c., are not forgotten.

AGNES TREMORNE. By L. BLAGDEN. Smith, Elder, and Co., 65 Cornhill.

THERE is a large class of novels hovering on the boundary line, nowhere more faintly marked than in novel literature, between good and bad, which, as they do not give room for much censure, just praise, or fair ridicule, leave little to be said about them. Such novels steer clear of all irregularities of genius; they are quite free from any gleams of promise that might subject them to a critical dissection. Their uniform level of mediocre merit secures them from individual examination. To them Pope's well-known line in the "Essay upon Woman" may be correctly and not so ungallantly applied. They have "no characters at all." Their morality is pure, if often fantastic, and occasionally morbid,—their aim instructive,—their style easy, and creditable to the taste and education of the writers. They show, perhaps more than anything else, the wide diffusion of literary tastes, and, up to a certain point, of literary skill; and of, what is more important by far, good morals and refined feelings. As a whole they are deserving of notice, since they form a by no means unimportant element in our national literature; but individually they yield little result beyond a few more gaily-dressed volumes to our drawing-room tables, and a few more misty outlines of plot and character to our minds.

Of this order of novels "Agnes Tremorne" is a very creditable specimen. Its plot is novel, if somewhat extravagant; its *dramatis personæ* are carefully drawn, if no more real than we are accustomed to meet with; its descriptions of Italian scenery, and of art in Rome, are written with genuine appreciation, if without much power. It is moderately interesting, and enjoys all the qualifications, in short, of a good second-rate novel.

THE STRUGGLE FOR EXISTENCE: a Lecture addressed to the Working Classes, delivered at the School Room of the Hope Street Church, Liverpool, 23rd November, 1860. By HENRY BOOTH, Esq. London: E. Whitfield, 178 Strand. Liverpool: H. Young, 12 South Castle street. 1861.

A REPRODUCTION of the argument of Malthus, addressed to the working classes in an earnest and friendly spirit.

THE SEASON: a Satire. By ALFRED AUSTIN. With Frontispiece of "The Modern Muse," by Thomas George Cooper. London: Robert Hardwicke, 192 Piccadilly. 1861.

The description which the author of these verses gives of himself at p. 72 is not that of one who is entitled to "cast the first stone" at others; yet that passage is but a mild specimen of the worse than coarseness, the ingrained depravity of taste which pervades this "satire." Strange to say, it seems intended for a drawing room book.

PROMETHEUS' DAUGHTER. A Poem. By Colonel JAMES ABBOTT, H.M. Bengal Artillery, Author of "Narrative of a Journey from Herat to Khiva." London: Smith, Elder, and Co., 65 Cornhill. 1861.

The notes appended to this poem show a cultivated and observant mind, and are curious and interesting. The poem itself, in twelve cantos, is one of those heavy modern epics whose composition probably affords much pleasure to their authors, but which most other persons, ourselves included, find unreadable.

BOOKS RECEIVED.

Longfellow's Poetical Works. Bohn.—Arthur Young's Farmer's Calendar. Routledge.—The Englishwoman's Domestic Magazine. Boston.—Bookkeeping Edmonston and Douglas.—Criminal Celebrities. Kent.—The Pirates of the Prairies. Ward and Lock.—Java, or How to Manage a Colony. 2 Vols. Hurst and Blackett.—The Life of Richard Porson. Longman.—Free Labour in the West Indies. Sampson Low.—Our Domestic Animals in Health and Disease. Hamilton, Adams, and Co.—The Journal of Fine Arts. Part I. Wood.—Tait's Edinburgh Magazine. Partridge.—Adventures in Equatorial Africa. Murray.—Philosophy, or the Science of Truth. Saunders.—The Great Crime of 1860. Marlborough and Co.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS)

PARIS, Thursday.

The text of the treaty of commerce between France and Belgium has been published. It imposes a duty of 10c to 15c the 100 kilogrammes (2 cwts) on Belgian coal imported into France according to the frontier by which it is brought in, and establishes the same duties on coke; it imposes duties, as in the English treaty, for iron, lead, zinc, copper, &c., but makes certain modifications with regard to steel and articles in cast iron; it puts a duty of 1f or 1f 50c the 100 kilogrammes on marble, and one of 4f on slates for roofs, or 10f the 100 kilogs for slate in slabs; abolishes all duties on bricks, tiles, coarse earthenware, articles for chemical manufactures, &c., and imposes one of 4f the 100 kilogs or 20 per cent. *ad valorem* on other sorts of earthenware; it fixes a duty of 1f 30c the 100 kilogs on bottles, one of 3f 50c on window glass; on flax yarn the duty is to be from 15f to 60f the 100 kilogs, which is a reduction of from 4f 36c to 38f 56c; on flax fabrics, from 28f to 400f, a reduction of from 5c to 67f 25c; on woollen yarn, heretofore prohibited, the duty is to be from 1½ to 3 per cent. *ad valorem*, and a little higher for combed woollen yarn; on woollen fabrics it is to be 15 per cent., subject to reduction to 10 in 1864; on cotton yarn the duty is to vary from 15c to 3f the kilogramme; and cotton fabrics, heretofore prohibited, are to be about 15 per cent. *ad valorem*; on silk fabrics the duties are the same as with England. These are the principal articles which interest the English in so far as Belgium can compete with the French market. As to French productions imported into Belgium, the most important, wines, are in addition to the import duty, which is little more than nominal, to pay 27f 50c the hectolitre from the 1st July next; 25f from the 1st January, 1862, and 22f 50c from the 1st July, 1862; and alcohols, 45f the hectolitre from the 1st October, 1861, to the 1st October, 1864, and 42f 50c afterwards; raw sugar is to pay 1f 20c the 100 kilogs in addition to excise, and refined 60f; and on paper the duty is to be 10f the 100 kilogs up to 1864, and 8f afterwards. Belgian sugar and paper sent into France are to pay about the same duty. Finally, France is to allow rags to be exported at 12f the 100 kilogs, and Belgium is to permit the free export of iron ores. A treaty of navigation has also been concluded between France and Belgium. In substance it enacts that the vessels of the two countries shall only pay in their respective ports, the tonnage, pilotage, quarantine, and other dues imposed on national vessels.

The Government on Monday reduced by ½ per cent. the interest to be allowed on Treasury bills. That of bills of from three to five months is consequently 3½, of from six to eleven months 4, and for a year 4½.

In my last I briefly noticed a peculiar project of the Credit Mobilier relative to the buying up of "floating securities" of the different great companies. This scheme has naturally excited much attention in the financial world, and is thus spoken of in the *Semaine Financière*, a good authority on such matters:—

"The principal feature in the report presented to the shareholders of the Credit Mobilier in the recent meeting is the announcement, at once striking and mysterious, of a possible issue of bonds of the Credit Mobilier which would serve to consolidate an equal amount of floating securities in the great French companies, or of the securities of the Government itself. We say that this

announcement is a striking one, for it holds up before one's eyes a large sum, about 100,000,000f, which, if it were to receive the destination assigned to it by the report, would be applied to purchases of securities on a large scale; but we find it mysterious, because we do not clearly understand the theory of the combination.

"It is not sufficient, in fact, to state that the shares of the best French railways are capitalised on the footing of 7 and even 8 per cent., when bonds of the same companies are capitalised on the footing of 5. It is not sufficient to conclude from this comparison that the share represents generally 7 and the bond 5 per cent.; and, starting from that point, to imagine that by playing on a name, the company can obtain at 5 per cent. on a security called a bond, money which will produce 7 placed out in shares. However unintelligent the public may be supposed to be, however childish in its fits of enthusiasm or antipathy, it must not be considered so much a novice as to base on a simple *jeu de mots* the estimate which it makes of such or such a category of securities. Bonds secured by shares would not appear in its eyes better than the shares themselves; they would even be worth rather less, for an indirect guarantee is evidently inferior to direct possession. People will always prefer to receive directly 7 per cent. on a security they possess, to 5 per cent. mortgaged on that security placed in the hands of a third party. We assume, then, that if the Credit Mobilier has recourse to an issue of bonds, that issue would be based on an arrangement more intelligible and more solid than that which has been set forth. Up to the present moment, the Credit Mobilier does not appear to have justified the ambition and the pomp of the promises with which it accompanies the announcement of this operation. What! with 100,000,000f employed in purchases of the shares of a dozen vast enterprises, the anarchy of the offers of speculation would be put an end to, and French *rente* would be established on a basis worthy of it! That is not serious. No doubt, if the public were sufficiently simple and sufficiently complaisant to lend at 5 per cent. 100,000,000f by which the Credit Mobilier would gain 7, the Credit Mobilier would do a good stroke of business. But nothing would be changed in the financial situation of the country."

The Bank of France will, in all probability, before long proceed, as last year, to offer for sale a new batch of railway bonds of different companies. The total amount will be from 200,000,000f to 250,000,000f, or thereabouts.

The long-pending question of the establishment of lines of French steamers to ply between France and North America is at last on the eve of obtaining a solution. A bill has been presented in the name of the Government to the Legislative Body, authorising the Compagnie Generale Maritime and the Credit Mobilier to take up the concession for establishing lines between Havre and New York, and between Saint Nazaire (Nantes) and the French West Indies and Cayenne, which was made in 1858 to a company called the Union Maritime, but was never acted upon. The concession is made for twenty years, and a subvention of 9,300,000f (372,000l) is to be paid by the Government annually, the first two years in advance, but subject to reduction of 600,000f after the first two years in the event of a branch line on Mexico not being established. Sixteen steamers of 9,085 horse-power are to be provided by the Compagnie Maritime, and five of them are to be of 850 horse-power, six of 660.

The Minister of Agriculture and Commerce has addressed to the Chambers of Commerce of Havre and other places a circular informing them that frauds are committed at Cardiff in the embarking of coal from France, and describing the manner in which they were perpetrated. The Minister recommends that the names of Cardiff firms which practise these frauds shall be communicated to the Chambers of Commerce, and published in the newspapers.

The Bourse is closed to-day, this being the fête of the Ascension. The following are the quotations of last Thursday and yesterday:—

	Thursday, May 2.	Wednesday, May 8.
	f c	f c
Threees	68 15	69 20
Bank of France	2860 0	2890 0
Credit Foncier .....	...	995 0
Credit Mobilier	701 25	702 50
Orleans Railway	1356 25	1357 50
Northern	978 75	980 0
Eastern	592 50	581 25
Mediterranean	962 50	928 75
Southern	555 0	572 50
Western	528 75	525 0
Austrian	492 50	495 0
South Austrian Lombard	492 50	486 25
Credit Foncier Bonds of 1,000f at 3 per cent.	1017 50	1023 75
Do. Coupons, 100f, 4 per cent. ....	...	98 75
Do. do. 100f, 3 — .....	...	93 75
Do. do. 500f, 4 —	491 25	481 25
Do. do. 500f, 3 —	465 0	450 25

Annexed is an account of the markets:—

FLOUR.—Business at Paris has not been very active during the past week, but yesterday the quotation was 73f to 75f the sack of 159 kilogrammes for good sorts, and 70f to 72f for others. Four marks were 72f to 72f 25c for the present month, and 72f 50c for June.

WHEAT.—At Paris, yesterday, the attendance of dealers was not

large: ordinary sorts were at 39f 50c the sack of 120 kilogs, but there were no purchasers at that price: good sorts were offered at 39f 50c to 40f; choics, 40f 50c to 41f 25c. In the provincial markets, 53 present a rise of from 11c to 1f the hectolitre, 38 a fall of from 5c to 1f, 26 are reported firm, 52 without variation, 8 calm.

COTTON.—The sales at *Havre*, in the week ending Tuesday, amounted to the large number of 36,623 bales, and the imports were only 18,452. The closing prices were 4f higher for the very low, and 3f to 4f higher for the low and other sorts. Low New Orleans was consequently 103f the 50 kilogs, and very ordinary ditto 108f. The stock on the 1st of this month was 293,060 bales. On Monday and Tuesday of the present week business was exceedingly active, and low New Orleans advanced to 104— for some lots even higher. Yesterday, business was calmer, but prices were firm at 101f to 105f.

SUGAR.—The market at *Havre*, in the week ending Friday, was rather calm: 1,085 casks French West India at 49f to 49f 50c duty paid; a lot of Porto Rico for delivery, 48f 50c; 24,44 bales Reunion disposable or in the port, 52f; 7,243 ditto, disposable, part at 52f 62½c, part at prices kept secret; 2,400 sacks Mauritius, 52f; 660 casks Havans, old, 36f 25c. In addition, some sales of damaged were made. The arrivals were about 7,000 casks or bales. This week, Reunion has been at 55f 50c duty paid; Havans, 35f to 35f 25c in bond; French West India, 49f. At *Bordeaux*, last week, 1,920 bales Reunion went at 53f; 1,200 ditto at 54f 50c and 56f; 800 bales ditto gros grain 57f; 320 casks French West India 49f 53c; a lot of Porto Rico, 49f 50c; 40 casks Havana 53f; 1,200 bales Mauritius, 53f 50c; a lot of Batavia, 56f. This week, nothing has been done. At *Nantes*, last week, upwards of 6,000 casks Reunion were sold at 52f 50c, and a small lot of Java was taken at 60f 25c. This week, only a small lot of French West India has been sold. At *Marseilles*, last week, about 2,300 bales Reunion were sold, part at 53f, part at prices kept secret, and for low quality, 42f to 46f.

COFFEES.—At *Havre*, in the week ending Friday, purchasers were reserved. 230 sacks Hayti Jacmel went at 79f 50c the 50 kilogs in bond; 103 Rio, 73f; 232 Porto Cabello grades, 89f to 93f; and a small lot of Gadeloupe habitant, 136f 25c duty paid. In addition, some lots of damaged Hayti and Porto Cabello were sold by auction. The arrivals exceeded 17,500 sacks. The stock in bond on the 1st was 6,554 tons. This week, Hayti Caps has been at 81f 50c; ditto Gonaves, 82f 50c; Rio, 68f to 72f 50c; Ceylon plantation, 110f to 127f 50c duty paid. At *Bordeaux*, last week, business was more active; 4,200 sacks fair went at 11f to 11f 50c the 50 kilogs duty paid; 2,900 sacks Guayra grade, 92f 50c; 42 sacks non-grade, 87f 50c; a lot of Caracoby, 106f in bond; a lot of Santiago, 92f to 98f; 129 sacks Mysore, 110f to 111f; 60 sacks Rio, not washed, 70f. This week, no sales. At *Nantes*, this week, 1,388 sacks Java have been taken at, it is said, 112f.

INDIGO.—Sales at *Havre*, in the week ending Friday, were active: 560 cases Bengal new at 50c to 1f above the estimates, and 44 at prices kept secret. The arrivals were only 19 cases from England. The stock on the 1st was about 1,100 cases. This week, at a public sale, new Bengal has been taken at 9f 60c to 10f 80c the half-kilog; ditto, old, 5f 20c to 11f 40c; Manilla, 4f to 6f; Mexico, 4f 20c to 6f 20c; Java, 6f 70c to 9f 80c. At *Bordeaux*, last week, the demand was regular: 198 casks Kurpah, 127 Bengal, 25 Madras: prices not stated. This week, nothing done.

HIDES.—At *Havre*, in the week ending Friday, 15,270 Monte Video and Pay-andu went at 74f the 50 kilogs; 4,000 ditto expected at same rates as at London; 400 Buenos Ayres dry, 105f to 125f; 821 ditto salted, 50f; 1,001 Rio Grande salted, 72f for ox, 69f for cow; and 1,202 horse, salted La Plata, at 90f to 91f the 100 kilogs. The arrivals exceeded 12,000. This week, Monte Video salted has been at 74f.

WOOL.—At *Havre*, in the week ending Friday, the sales were 16 bales Buenos Ayres, unwashed, at prices kept secret; 15 German, unwashed, 2f 80c the kilog; and 7 bales Algeria, 1f 35c. The arrivals exceeded 1,000 bales. A sale by auction went off very coldly, only 615 bales out of 3,377 offered having been disposed of. In the sale, Buenos Ayres, unwashed, went at 129f 50c to 292f 50c the 100 kilogs; Monte Video, 190f to 260f; Australia, unwashed, 350f to 500f; ditto washed, 360f to 435f; Bombay, 95f; Russian, washed a chaud, 770f to 772f 50c; Portugal, unwashed, 135f; Spain, unwashed and washed, 125f to 220f. In the same, 19 bales sheepskins out of 72 offered were sold: Buenos Ayres, unwashed, went at 177f 50c; Monte Video, unwashed, 115f to 185f. This week, Buenos Ayres, unwashed, has been at 125f to 150f, also at 1f 60c the kilog; ditto washed, 340f to 500f; Rio Grande, washed, 210f to 305f; Spain, washed, 180f to 185f.

TALLOW.—At *Havre*, in the week ending Friday, 15 casks New York disposable went at 66f the 50 kilogs; and the arrivals were 7 pipes, 64 half-pipes, and 100 casks Buenos Ayres. This week, Buenos Ayres has been at 67f 75c. At *Paris*, yesterday, the 100 kilogs were 133f 25c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 104f the hectolitre; 3-6 Montpellier of 89 deg., 133f. At *Bordeaux*, was the day before yesterday, 3-6 Languedoc of 86 deg. was 125f.

ANTWERP, May 8.

The quantity of coffee imported into this city in the first four months of the present year was 104,151 bales; in the corresponding period of 1860, it was 86,677; and in that of 1859, 74,218. The stock on the 1st of the present month was 40,000 bales; on the same date last year it was 29,000. Of hides, in the course of the four months the import was 306,623, and the sales 169,823.

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Bombay to the 12th ult. state:—In the first week after the expiration of the holidays we experienced a brisk demand for grey staples, and a fair amount of business resulted at comparatively steady prices. Cotton has advanced slightly, though European houses generally abstain from entering into transactions of magnitude, the bulk of the

shipments being on native account. Shares and Government securities have improved during this fortnight, while money is again easier in the Bazaar, though the banks' rates still stand at 11 per cent. for loans on Government paper, and 13 per cent. on other securities.

Abstract of the Customs returns of the trade of the Cape of Good Hope:—

1856.		1857.		1858.		1859.		1860.	
VALUE OF GROSS IMPORTS (exclusive of Specie).									
£	1,588,398	£	2,637,192	£	2,499,897	£	2,577,867	£	2,665,902
VALUE OF GOODS ENTERED FOR CONSUMPTION.									
£	1,512,269	£	2,503,975	£	2,388,540	£	2,379,039	£	2,510,350
VALUE OF THE PRODUCE OF THE COLONY EXPORTED.									
£	1,240,625	£	1,833,700	£	1,651,692	£	1,818,080	£	1,920,379
Wool exported was lbs 16,981,113 ... 19,490,194 ... 23,172,785									
Wine gals 808,937 ... 1,039,092 ... 554,459									
Copper ore — tons 4,289 ... 3,804 ... 3,129									
Specie exported over imported...£ ... 40,086 ... 8,838									
Specie imported over exported ... 114,148									

Latest advices from Buenos Ayres state that business affairs were improving, and trade had been brisk. Prices of produce had advanced, and were very firmly maintained. Operations at the barracas had been on a considerable scale during the month, the slaughter amounting to 86,000 head, and the low rate of exchange had enabled shippers to pay advanced rates. Arrivals of dry hides were small, chiefly from the rivers. The number in stock was 46,000, against 50,000 at the close of February. Advices from Rio are to the 9th ult. After a long duration of inclement weather, which had materially impeded the transmission of produce from the uplands, a change for the better had at last made its appearance, with every prospect of a continuance.

The following return shows the state of the note circulation of the United Kingdom during the four weeks ending April 6, 1861, compared with the previous month:—

	March 9, 1861.	April 6, 1861.	Increase.	Decrease.
Bank of England.....	£ 19604830	£ 19278893	£ ...	£ 325937
Private Banks	3205513	3256601	51088	...
Joint Stock Banks	2387926	2987604	119678	...
Total in England.....	25769269	25521098	...	248171
Scotland.....	3996969	3852354	...	144615
Ireland	6982077	6588972	...	393105
United Kingdom.....	36741315	35930324	...	811000

And, as compared with the month ending the 7th of April, 1860, the above return shows a decrease of 1,920,059l in the circulation of notes in England, and a decrease of 2,491,633l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,136,478l; the English joint stock banks are below their fixed issue 314,753l;—total below fixed issue in England 1,451,231l; the Scotch banks are above their fixed issue 1,103,083l; the Irish banks are above their fixed issue 199,378l. The average stock of bullion held by the Bank of England in both departments during the month ending the 3rd of April was 12,721,538l, being an increase of 788,265l as compared with the previous month, and a decrease of 2,486,350l when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 6th April:—Gold and silver held by the Scotch banks, 2,619,966l; gold and silver held by the Irish banks, 2,356,274l; total, 4,976,240l; being a decrease of 183,031l as compared with the previous return, and a decrease of 226,164l when compared with the corresponding period last year.

MARKETS IN THE MANUFACTURING DISTRICTS.

Throughout the manufacturing districts, trade, generally, has been in a most inactive state; nevertheless, no change of importance has taken place in the quotations. Stocks, however, do not increase to any extent. The iron trade may be considered somewhat healthy, although the business doing in it is by no means extensive. Coals have mostly sold at full prices.

BRADFORD.—Every department of our wool trade is in a state approaching stagnation. The American news is eagerly read and discussed, and the suspense occasioned thereby continues. The demand for wool is exceedingly small, and spinners will not buy a pound more than they require. Spinners are in no better position than for some time past. Short time and idle frames must still be adopted to save them from loss. The export houses have been able to supply their wants at very low prices. The market for pieces is also remarkably dull.

MANCHESTER, May 9.—We repeat our quotations from last week, but the tendency has been against sellers, and extremely little business has been done. The absence of satisfactory demand from all quarters has been universally felt, and much want of confidence has been expressed in the position and prospects of the trade. Several failures have occurred amongst the smaller manufacturers who do not spin their yarn. Many firms would at once adopt short time, were it not that their hands would leave them for those who continued on full time. Shirtings from 6 lbs to 8½ lbs have been offered by sellers who were disengaged at 1½d per piece less than last week, but without tempting buyers. Both cop and bundle yarns have receded from the late nominal rates, which had been forced by the rise in cotton.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 9, 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 7	0 6	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7
Ditto good fair.....	0 8	0 7	0 7	0 6	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7
Pernambuco fair.....	0 9	0 8	0 8	0 7	0 8	0 8	0 8	0 8	0 8	0 8	0 8	0 8
Ditto good fair.....	0 9	0 8	0 8	0 7	0 8	0 8	0 8	0 8	0 8	0 8	0 8	0 8
No. 40 MULE YARN, fair, 2nd quality.....	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0
No. 30 WATER TWIST, ditto.....	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0	1 0
36-in, 66 reed, Printer, 39 yds, 4 lbs 3oz.....	8 6	8 6	8 6	8 6	8 6	8 6	8 6	8 6	8 6	8 6	8 6	8 6
37-in, 72 reed, ditto ditto, 5 lbs 3oz.....	8 6	8 6	8 6	8 6	8 6	8 6	8 6	8 6	8 6	8 6	8 6	8 6
39-in, 60 reed, Gold End Shirtings, 27 1/2 yards, 8 lbs 4oz.....	9 0	9 10	9 11	8 10	8 9	8 11	8 9	8 11	8 9	8 10	8 9	8 11
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	10 0	11 4	10 11	9 10	9 9	9 10	9 9	9 10	9 9	9 10	9 9	9 9
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	11 3	12 6	11 3	10 10	10 9	10 9	10 9	10 9	10 9	10 9	10 9	10 9
59-in, 48 reed, Red End Long Cloth, 26 yards, 9 lbs.....	8 4	8 10	8 9	7 4	7 10	7 3						

LEEDS.—There was but a small attendance of buyers in the cloth halls on Tuesday, and there was little disposition to purchase. Prices were a little easier for several of the lighter fabrics, manufacturers being willing to make some concession to meet the offers of purchasers; but, after all, the amount of business done in the public markets was small. Wools remain steady in price.

ROCHDALE.—For the season there is a moderate amount of business doing in the home trade, and machinery is kept in fair employ and the operatives are in something like full work. Stocks are pronounced to be in a reasonable compass, and prices keep steady. Wools continue without change. The demand is tolerably steady, and staplers keep up the quotations.

LEICESTER.—In general hosiery there has not been much doing at the warehouses, and business in most departments is decidedly quiet. At Loughborough and the country districts the hosiery trade has not been so dull for a long period. Yarns are selling at high rates. Wools are firm, at good prices for fine sorts.

NOTTINGHAM.—There has been very little doing in the lace trade this week. The American market is almost closed. The Germans are also doing very little, and the home trade is considerably more dull than it usually is at this period of the year. Superior classes of silk goods continue in demand. The hosiery trade is extremely dull. Shipping orders are limited, and the home demand is very quiet. Yarns keep up in price.

BELFAST.—The first feeling of alarm at the insurrection of the Southern States of America having softened down, a more favourable spirit actuates the market for white linens. Exports are rather large to most of the foreign customers, America excepted. Very little has been done with France. To the ports of South America a very fair amount of linens has been forwarded during the last quarter. Cuba promises to become an extensive market for the sale of flaxen products. In the home trade there is little of the novel to report. Lower lines of goods are more looked for, and sell at the full quotations of the past month.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4 1/2; Old Windmill End Mine forge pig iron, 3 1/2 7s 6d to 3 1/2 10s; best native hydrate pigs, 3 1/2 10s to 4 1/2; first-class All Mine grey forge pigs, 3 1/2 5s to 3 1/2 10s; Seend Grey Forge Mine pig iron, 3 1/2 to 3 1/2 2s 6d; Seend Mine melting pigs, 3 1/2 10s to 3 1/2 15s; good mine pigs, with a modicum of flue cinder, 2 1/2 10s to 2 1/2 15s; mine pigs, deteriorated by cinder, 2 1/2 7s 6d to 2 1/2 12s 6d; Cleator Moor hematites, 3 1/2 6s 3d to 3 1/2 7s 6d; Barrow hematites, 3 1/2 6s 3d to 3 1/2 7s 6d; Workington hematites, 3 1/2 6s 3d to 3 1/2 7s 6d; grey forge cinder pig iron, 2 1/2 5s to 2 1/2 10s; white forge cinder pigs, 2 1/2 2s to 2 1/2 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2 1/2 12s 6d to 2 1/2 17s 6d; superior makes of mine melting iron, 3 1/2 2s 6d to 3 1/2 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4 1/2 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3 1/2 12s 6d to 3 1/2 15s delivered; Northern hematites from 3 1/2 2s 6d to 3 1/2 7s 6d, according to brand or quality.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the leading markets held since our last have been moderately supplied with home-grown wheat, chiefly in poor condition. Good and fine samples have mostly found buyers at full prices; but low and damp qualities have continued neglected at irregular quotations. At the outports, as well as in this market, most descriptions of foreign wheat have changed hands to a moderate extent on former terms. The supplies of barley having been very moderate, the barley trade has been in a healthy state at very full prices, even for grinding and distilling sorts. The malt trade has shown more firmness than for some time past; and the value of all kinds has been well maintained. Oats have realised

extreme rates, with a good consumptive demand. Beans and peas have moved off briskly, and prices have had an upward tendency. The flour trade has been inactive; yet, owing to the unfavourable advices from the United States, American barrels are most held for more money.

The continental markets have been steady for all good and fine wheats, at full quotations. Inferior qualities, however, have met a dull inquiry. Barley and all other kinds of produce have realised quite previous rates, with a good export inquiry. The latest advices from New York state that breadstuffs were on the advance.

The Scotch markets continue to be fairly supplied with wheat in good condition. Most kinds have moved off steadily, at full quotations. Barley and oats have commanded more attention, at extreme currencies. Other kinds of produce have sold on former terms.

In Ireland, fine wheat, barley, and oats have changed hands freely, at very full prices. Otherwise, the trade has been in a most inactive state.

The supply of wheat at Mark lane, to-day, was much restricted, and the trade generally ruled steady, at Monday's currency. Foreign wheat met rather more inquiry, at full prices. Barley, oats, beans, and peas were firm, and the quotations were well supported. American flour moved off freely, and, in some instances, rather higher rates were realised. Other kinds maintained previous currencies.

Mr E. Rainford furnishes us with the following observations with regard to the floating trade:—Since the 30th ult., there have been 73 arrivals off coast for orders, comprising 37 cargoes of wheat, 23 maize, 6 barley, and 7 miscellaneous. Of the wheat, 11 cargoes are from Odessa, 4 Venice, 6 Alexandria, the rest from various ports. Of the maize, 6 are from America, 1 Vienna, 1 Bayonne, 3 Salonica, 2 Odessa, 1 Lagos, 1 Mazagan, 2 Trieste, 1 Galatz, 1 Ordu, 2 Venice, 1 Sulina, 1 Alexandria. Of the barley, 2 from Constantinople, 1 Odessa, 1 Ibraila, 1 Galatz, 1 Ismail. Rye, 1 Eupatoria, 1 Odessa; flour, 1 Santander, 1 Trieste; wheat and flour, 1 Santander; wheat and barley, 1 Malta; oats, 1 Odessa. A few of these had previously found buyers. There has been more doing in cargoes afloat since this day week, and to-day there is a tendency upward, both in wheat and maize. The following prices have been paid:—Wheat, arrived, per 492 lbs, Berdianski, 54s 6d; new Odessa Ghirka, 53s; Odessa Ghirka, 51s 6d; Venetian, 57s 6d; per 480 lbs, Polish Odessa, 55s, 54s 6d, 50s 6d, 53s 6d; Milwaukee, 56s 9d; Saide, 40s and 41s; per imperial quarter, 39s (2 cargoes) and 38s; Behara, not perfect, 37s 6d. Rye, arrived, per 480 lbs, 32s 7 1/2d, for the Continent. Maize, arrived, per 492 lbs, Galatz, 38s 6d; Odessa, 38s; per 480 lbs, Ibraila, 36s; Salonica, 36s 6d and 36s 3d; white American, equal to 37s 6d; mixed American (large cargo and few lay days) 34s; another, 35s. Barley, arrived, per 400 lbs, Egyptian, 26s 7 1/2d; Danubian, 26s 9d and 26s 6d. Oats, Odessa, per imperial quarter, about 22s.

The London averages announced this week are:—

	qrs	s	d
Wheat.....	1498	at	67 8
Barley.....	185		31 8
Oats.....	300		25 0
Rye.....	247		30 8
Beans.....	21		57 2

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
	qrs	qrs	qrs	qrs	qrs
English.....	530	320	4630	10	88
Irish.....	.....	.....	.....	1590	.....
Foreign.....	14130	1730	.....	11340	.....

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	54	54	OATS—English, Poland & potato	34	34
red.....	53	53	white, feed.....	20	20
English, New white.....	53	53	black.....	21	21
red.....	42	58	Scotch, Hopetown and potato...	30	34
Danzig and Königsberg, high	78	75	Angus and Sandy.....	28	28
mixed.....	70	72	common.....	25	25
— mixed 70 72			Irish, potato.....	27	28
Rostock and Wismar, old.....	61	71	white, feed.....	23	24
Stettin, Stralsund, and Wolgast.....	60	68	black.....	23	24
Marka and Mecklenburg.....	60	68	light Galway.....	22	25
Danish, Holstein, & Brandenwick.....	56	62	Danish.....	22	25
Rhenish and Erabant.....	.....	.....	Swedish.....	24	26
St Petersburg, soft..... per 492 lbs	50	58	Russian, old.....	24	26
American and Canadian, white 63	68		Dutch and Hanoverian.....	27	27
Odessa and Sea of Azoff, soft,			RYE—English.....	40	40
per 496 lbs.....	56	52	TARPS—English, winter..... per qr	4	40
Egyptian, Saidi..... per 492 lbs	.....	.....	INDIAN Corn, per 480 lbs.....	34	50
BARLEY—English and Scotch,			American, white.....	43	45
malting, new.....	40	46	yellow.....	40	41
English and Scotch distilling.....	29	31	Galatz, Odessa, and Braila,		
— grinding.....	29	31	yellow.....	40	41
Saale.....	36	38	FLOUR, per 280 lbs—TOWN MARKS		
Danish.....	30	32	delivered to sea.....	39	45
— grinding.....	30	32	Country marks.....	39	45
Odessa and Danube, per 492 lbs	28	29	French and Belgian.....	46	46
BRANDS—English, old.....	26	45	American and Canadian fancy		
Dutch, Hanoverian, and French 58	44		brands per 196 lbs.....	34	35
Egyptian & Sicilian, per 492 lbs 58	39		American superfine to extra		
PRAS—English, white boilers.....	40	49	superfine.....	31	33
grey, dum, and			superfine.....	29	34
maple.....	42	46	American common to fine		
blue.....	49	75	heated and sour.....	.....	17
Foreign, white boilers.....	40	41	OATMEAL—Scotch, fine, per ton	£16	17
feeding.....	56	38	— round.....	16	17

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Bank Stock, 3 per Cent. Reduced Anns., 3 per Cent. Consols Anns., New 3 per Cent. Annuities, New 3 per Cent., 5 per Cent., Anns. for 50 years, India Stock, Do. De. 5 per Cent., Do. De. 5 per Cent. Scrip., Do. Encased Paper, Do. De. 5 per Cent., Do. De. 5 per Cent., Do. Loan Debentures, Do. De., Do. Bonds, Bank Stock for acct. June 6, Do. Ct. Cons. for acct. June 6, India Stock for acct. June 6, French, Dutch, Ditto Small.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Austrian Bonds, Ditto 1859, Brazilian 5 per cent., Ditto 4 per cent., Ditto 5 per cent., Ditto 4 per cent., Buenos Ayres 6 per cent., Cuban 5 per cent., Chilean 5 per cent., Ditto 4 per cent., Danish 3 per cent., Dutch 3 per cent., Ecuador New Consolidated, Mexican 5 per cent., New Grenada, Active 3 per cent., Ditto Deferred, Peruvian 3 per cent., Ditto 3 per cent., Portuguese 3 per cent., Russian, 5 per cent., Ditto 4 per cent., Ditto 4 per cent., Sardinian 5 per cent., Spanish 3 per cent., Ditto 3 per cent., Ditto Passive, Ditto Com. Cert. of Comp. not funded, Swedish 4 per cent., Turkish 5 per cent., Ditto 4 per cent., Venetian 5 per cent., Ditto 3 per cent., Dividends on the above payable in London, American 5 per cent., Belgian 3 per cent., Ditto 4 per cent., Dutch 3 per cent., Certificates.

COURSE OF EXCHANGE.

Table with columns: Amsterdam, Ditto, Rotterdam, Antwerp, Bremen, Hamburg, Paris, Ditto, Marcellas, Frankfurt-on-the-Main, Vienna, Trieste, Petersburg, Berlin, Madrid, Cadix, Lechorn, Milan, Genoa, Naples, Palermo, Messina, Lisbon, Oporto. Sub-columns: Tuesday, Friday. Further sub-columns: short, 3 ms., 60 ds. et.

FRENCH FUNDS.

Table with columns: Paris May 6, London May 8, Paris May 7, London May 9, Paris May 8, London May 10. Rows include 3 per Cent Rentes, March and 29 Sept., per Cent Rentes, June and 29 Dec., Do. Scrip. and Loan of 1850, Bank Shares, div. 1 Jan. and 1 July, Repurchase on London 1 month, Ditto 3 months.

AMERICAN STOCKS.

Table with columns: Redeemable, May 10. Rows include United States 6 percent Stock, Bonds, Stock, Bonds 5 percent, Alabama 5 percent, Illinois 6 percent, Kentucky 5 percent, Maryland 5 percent, Massachusetts 5 percent, New York 5 percent Stock, 6 percent, Ohio 6 percent, Pennsylvania 5 percent Stock, 5 percent Bonds, South Carolina 5 percent (Palmer's), Tennessee 5 percent Bonds, Virginia 6 percent Bonds, 5 percent, Pennsylvania 5 percent Railway Bonds, 1st mortgage.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Rows include Alliance British and Foreign, Do. Marine, Atlas, Argus Life, Church of England, Clerical, Medical, & General Life, County, Crown, Eagle, Equity and Law, English and Scottish Law Life, General, Globe, Gresham Life, Do. Do., Guardian, Imperial Fire, 16s & bonus, Indemnity Marine, Law Fire, Marine, Law Life, Lancashire, Legal and General Life, Liverpool and London Fire & Life, London, London and Provincial Law, London and Provincial Marine, Marine, Minerva, Ocean Marine, Pelican, Phoenix, Provident Life, Rock Life, Royal Exchange, Union & Sun, Sun Fire, Do. Life, Thames and Mersey Marine, United Kingdom, Universal Life, Universal Marine, Victoria Life.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price per share. Rows include Agra and United Service, Australasia, Bank of Egypt, Bank of London, British North American, Chrt'd Bk. India, Austr., & Ch., Chrt'd Mer. of India, Lond., & China City, Colonial, Commercial of London, Eng., Scot., & Austral. Chrt'd., London Chrt'd Bank of Austral., London and County, London Joint Stock, London and Westminster, National Provincial of England, National, New South Wales, Oriental Bank Corporation, Ottoman Bank, Provincial of Ireland, South Australia, Union of Australia, Union of London, Unity Mutual.

DOCKS.

Table with columns: Stock, Dividend per annum, Names, Shares, Paid, Price per share. Rows include Commercial, East and West India, London, St Katharine, Southampton, Victoria.

PRICE OF BULLION.

Table with columns: Foreign Gold bars (standard), Mexican dollars, Silver in bars (standard).

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 8th day of May, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 26,490,700	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	11,302,248
		Silver Bullion	713,452
	26,490,700		26,490,700

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,272,938
Reserve	3,244,842	Other Securities	19,141,648
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,083,595	Notes	6,316,015
Other Deposits	12,070,911	Gold and Silver Coin	837,919
Seven Day and other Bills	636,172		
	36,588,520		36,588,520

Dated the 9th 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:—

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 20,810,857	Securities	£ 29,336,586
Public Deposits	6,083,595	Coin and Bullion	12,873,619
Private Deposits	12,070,911		
	38,965,363		42,210,205

The balance of Assets above Liabilities being 3,244,842, 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	£ 159,339
AN INCREASE of Public Deposits of	605,072
AN INCREASE of Other Deposits of	690,100
No change in the amount of Government Securities.	
AN INCREASE of Other Securities of	1,255,531
AN INCREASE of Bullion of	34,971
AN INCREASE of Rest of	24,669
AN INCREASE of Reserve of	167,691

The above return is more satisfactory than might have been anticipated. Notwithstanding the pressure for money, sufficiently indicated by the increase in the other securities, there is an augmentation both in the reserve and the bullion. A large part of the amounts taken out of the Bank under discount have returned under the head of "other deposits," showing that the late demand was less to supply actual wants than with the view of meeting a rise in the rate on Thursday.

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	£ 20,581,013	£ 21,257,107	£ 22,655,903	£ 22,606,113	£ 20,810,857
Public deposits	5,154,596	2,749,169	4,867,380	7,264,448	6,083,595
Other deposits	8,965,801	15,248,896	17,136,392	12,608,269	12,070,911
Government securities	18,603,362	9,526,563	11,581,376	9,728,943	10,272,938
Other securities	11,508,890	15,211,033	19,825,154	20,739,025	19,141,648
Reserve of notes & coin	7,818,467	11,893,442	9,694,623	7,967,391	7,178,894
Coin and bullion	13,271,617	17,797,707	17,041,813	15,378,326	12,873,619
Bank rate of discount	3 p. c.	3 p. c.	4½ p. c.	4½ p. c.	5 p. c.
Price of Consols	97½	97½	91½	95½	92
Average price of wheat	38s 15d	44s 2d	44s 10d	52s 6d	55s 6d
Exchange on Paris (short)	24 97½ 25 2½	25 5	25 2½ 10	25 12½ 17½	25 22½ 30
— Amsterdam ditto	11 15½ 15½	11 15	11 11 13	11 16½ 16½	11 17½ 18
— Hamburg (3 months)	13 7½ 7½	13 6½	13 4 4½	13 5½ 5½	13 8 8½

In the corresponding week of 1851, the Great Exhibition continued the chief subject of interest. Even at this early date it had proved a distinguished success. Abroad, the insurrection of Marshal Saldanha in Portugal had triumphed, and the Marshal had been appointed President of the Council of Ministers. In the other parts of the Continent the reactionary system was being carried out in full vigour. The London money market was easy, but there was some expectation that more pressure would shortly be felt.

In 1858, Lord Ellenborough's resignation had just been announced. The issue of a new Turkish loan was looked for.

In 1859, the money market was under the influence of a reaction from the excessive alarm which had been occasioned by the report of a Russo-French alliance against England. The pressure for money had subsided almost as

suddenly as it had arisen. There was a decided recovery from the extraordinary panic in the stock markets, except as regards Austrian securities, for which no buyers could be found. Although the proclamation of Napoleon III. to his army revived the traditions of the days when half Europe was devastated by the French troops, it had been intimated that the subscriptions to the French war loan of 20,000,000*l* had reached 60,000,000*l*.

In 1860, the Count de Montemolin had signed a renunciation of the Spanish Crown, a step which he hastened to revoke on attaining his liberty. Garibaldi had just sailed for Sicily. The money market showed increased ease, and the Bank had just reduced their rate from 5 to 4½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,544,999*l*; in 1858, an excess of 32,803*l*; in 1859, a deficiency of 2,488,222*l*; and in 1860, a deficiency of 8,130,756*l*. In 1861, the deficiency is 7,070,737*l*.

DISCOUNT AND MONEY MARKET.—The demand for money during the early part of the week was extremely active, and the discount establishments requiring 5½ per cent. the bulk of the business was thrown upon the Bank. The applications at that establishment were therefore very large, the demand being increased by the expectation that a rise would take place yesterday in the minimum rate to 5½ per cent. Today there has been less pressure, and the choicest paper could be negotiated in the open market at 5 per cent., 5½ being still asked for other bills. On the Stock Exchange, loans on Government securities have been in request at 4½ per cent.

The following are the rates of discount on the various Continental exchanges, showing no alteration from last week:—

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	3½
Frankfort	3	2½
Amsterdam	3	3
Turin	6	5½
Brussels	4	4
Hamburg .....	...	2½
St Petersburg	6	...

The agents for the Government of New Zealand have advertised for tenders for a loan of 150,000*l* in 6 per cent. debentures, redeemable in 30 years. The adjudication is to be made on the 20th instant at the Union Bank of Australia. Payment will be required in the following instalments:—10 per cent. on allotment, 20 per cent. respectively on the 20th July and 20th August, 25 per cent. on the 20th September, and the remainder on the 21st October. The bonds will bear interest from the 1st July.

ENGLISH FUNDS.—Notwithstanding the adverse news from the States, and an increased delivery of stock at the monthly settlement this week, Consols have been comparatively steady until to-day, when the general tendency was decidedly unfavourable. The public continue to sell Reduced and New Three per Cents, which are, therefore, now quoted relatively lower than the former security. Consols closed this evening at 91½ to ½ for money, and 91½ to 92 for the 6th of June, showing a decline compared with last Friday of ½ to ¼ per cent. The general business of the week has been below the average.

Exchequer bills and India bonds have again been flat, owing to the stringency in the money market; and the former have receded to 10s to 5s discount. India bonds closed at 20s to 15s discount.

A reaction has taken place in the new Indian Five per Cent. loan, the final price this afternoon being 101½ to ½, or a half per cent. lower than last Friday.

FOREIGN STOCKS.—The principal fluctuations have been in Turkish Six per Cents. of 1858, which, owing to the unsatisfactory position of Turkish finance and the continued disturbances in various parts of the Ottoman Empire, have experienced a reaction from the rise of last week. The loan of 1854 is also slightly flatter. Mexican has again fallen on the further news from America. There have also been some sales of stock held on speculation, which have contributed to depress the market. The announcement that Senor de la Riestra has resumed the post of Minister of Finance to

the Argentine Confederation has caused a rise in Buenos Ayres bonds. Russian and Brazilian stocks remain dull, especially the former. There have been some inquiries for Spanish Active and Deferred bonds, but the Certificates have not maintained their previous value.

On Monday, the usual drawing for redemption of Turkish Four per Cent. guaranteed bonds took place, the amount taken being 54,000*l*. The bonds drawn will be paid off on the 1st of August.

French Three per Cents. left off this afternoon at 69*f* 35*c*, showing an improvement over last Friday of a quarter per cent., but a reaction of an eighth from the highest price attained during the week.

The French Government have reduced the interest on Treasury bonds a half per cent., the present rates being 3½ per cent. for bonds from 3 to 5 months to run, 4 per cent. 6 to 11 months, and 4½ for a year.

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.	Lowest.	Highest.
Saturday.....	91½	91½	91½	91½	91½	6s	4s 3d
Monday.....	91½	91½	91½	91½	91½	6s	4s 3d
Tuesday.....	91½	91½	91½	91½	91½	6s	4s 3d
Wednesday.....	91½	91½	91½	91½	91½	6s	4s 3d
Thursday.....	91½	91½	91½	91½	91½	6s	4s 3d
Friday.....	91½	91½	91½	91½	91½	6s	4s 3d

Closing prices last Friday.		Closing prices to-day.	
8 per cent. consols, account	91½	91½	2
— money	91½	91½	2
New 3 per cents	90	89½	2
3 per cent. reduced	90	89½	2
Exchequer bills.....March	6s 4d	3s 4d	5s 4d
— June	6s 4d	3s 4d	5s 4d
Bank stock	232 34	232 34	5s 4d
East India stock	222 25	222 25	5s 4d
Spanish 3 per cents.....	60½	50½	2
— 3 per cents, new def.....	42	42	2
Passive	16½ 17½	16½	2
Portuguese 3 per cents, 1855	47 8	47 8	2
Mexican 3 per cents	23½	23½	2
Dutch 2½ per cents	64 5	64 5	2
— 4 per cents	85 9½	85 9	2
Russian 4½ stock	91 2	91 2	2
— 5 per cents	101½ 2½	102 3	2
Sardinian stock	80 2	80 2	2
Peruvian 4½	94 5	94 5	2
Peruvian 3 per cent.....	72½ 3½	72½ 3½	2
Venezuela, New 3 per cent.....	19 20	19 20	2
Spanish certificates.....	58 ½	58 ½	2
Turkish loan, old, 6 per cent.....	71½ 2	71½ 2	2
— new, 6 per cent	54½ 7	54½ 6	2
New ditto, 4 per cent.....	100½ 1	100½ 1	2

RAILWAYS AND OTHER SHARES.—The railway market was heavy in the commencement of the week, speculative sales being pressed on the unfavourable news from America, the civil war in the United States being expected to have a most prejudicial effect on trade and traffic. After sustaining a general and severe fall, the low prices brought in purchasers, and a rally took place yesterday, which was assisted by the announcement that the Bank had made no change in their rate of discount. To-day, the tendency has been again adverse, London and North-Western having especially experienced a renewed decline. The movements in this market are almost entirely speculative, and the public generally show no want of confidence, being rather purchasers of stock on balance. Hence, several of the leading descriptions are scarce in the market for immediate transfer. The principal operations in this department continue on provincial account.

In the colonial market there has been less demand for Indian guaranteed stocks, but generally the late advance has been well supported. Canadian descriptions have receded.

Foreign shares improved in the commencement of the week, especially French and Lombardo-Venetian, but have since relapsed. A recovery has taken place in American securities on the corresponding movement in New York reported by the last steamer.

Brazilian railway shares have fallen, the advices from Rio stating that the Ministry have suspended for the present the operation of the law permitting the interchange of guaranteed railway shares for national stock. At the same time they have decided to pay the call now due upon the Pernambuco shares already transferred to the Government.

In the miscellaneous market, Great Ship shares have advanced on the expectation that the Great Eastern will be chartered by the Government of President Lincoln. The final price was 6s 9d to 7s per 1*l* share.

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

RAILWAY		Closing prices	
		last Friday.	to-day.
Bristol and Exeter.....	98 100	98 100	98 100
Caledonian.....	97 1	97 1	97 1
Eastern Counties.....	49½ 50½	49½ 50½	49½ 50½
Great Northern.....	111 12	109½ 10½	109½ 10½
Great Western.....	72 4	70½ 1½	70½ 1½
Lancashire and Yorkshire.....	110½ 2	100 2	100 2
London and Blackwall.....	60 1	59 2	59 2
London, Brighton, and S. Coast	119 20	119 20	119 20
London and North-Western.....	95½ 2	93½ 2	93½ 2
London and South-Western.....	95 6	94½ 5½	94½ 5½
Midland.....	123½ 2	120½ 2½	120½ 2½
North British.....	63 4	62½ 4	62½ 4
North Staffordshire.....	4½ 8½ dis	4½ 4 dis	4½ 4 dis
Oxford, West Midland.....	48 9	47 8	47 8
South-Eastern.....	81½ 2½	80 4	80 4
South Wales.....	63 5	63 5	63 5
North-Eastern, Barwick stock	108½ 4½	101½ 2½	101½ 2½
North-Eastern, York stock	91½ 2½	89½ 2½	89½ 2½

FOREIGN SHARES.		Closing prices	
		last Friday.	to-day.
Northern of France.....	38½ 9½	36½ 9½	36½ 9½
Eastern of France.....	23 4	22½ 3½	22½ 3½
Dutch Rhenish.....	2½ 1 dis	2½ 1 dis	2½ 1 dis
Paris, Lyons, & Mediterranean	37½ 8½	36 7	36 7
East Indian.....	99 100	99 100	99 100
Madras guaranteed 4½	83 5	84 6	84 6
Paris and Orleans.....	53 5	53 5	53 5
Western & N-Westn of France	21	20 1	20 1
Great India Peninsular.....	96½ 7½	96 7	96 7
Great Western of Canada.....	11½ 2	11 2	11 2

FOREIGN EXCHANGES.—The rates continue to improve, and are now quoted slightly higher than last Friday.

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

Gold.—The Empress of the Seas has arrived from Melbourne with 20,000*l*, and the Southampton with 86,000*l*; the former amount has been taken for exportation, the latter remains to be dealt with; of the total now at sea, about 297,000*l* may be considered as fully due. Shipments have continued to America, the Europa having taken 25,199*l*, and the Edinburgh 84,024*l*; and the Persia, sailing on the 11th inst., is likely to take a considerable sum. The imports have, however, exceeded the demand for export, and about 120,000*l* has been sent into the Bank. The Tyne has brought 104,000*l* from the Brazils. The Athens takes 20,000 sovereigns to the Cape, the Tagus 3,022*l* to the Peninsula, and the Oneida 960*l* to the Brazils.

Silver.—The large amount of silver brought by the Seine was not delivered until the 7th inst. We cannot yet quote any price, as the market is very quiet, and the buyers are scarcely doing anything. The shipments by the outgoing Bombay mail of the 12th inst. will be but small. The Oneida has taken 15,000*l* to the Brazils.

Mexican Dollars.—The dollars per Seine are not yet sold. The mail from China being so close at hand, we do not expect that any large amounts will be purchased until the delivery of the letters. The price is, therefore, quite nominal.

Exchange for drafts on India by Banks at 60 days' sight remains as at the date of our last, viz.: 1s 11½d to 2s 0½d for Bombay, and 1s 11½d to 2s 0½d for Calcutta; Madras, 1s 11½d to 2s. Bill with documents, Bombay and Calcutta, 1s 11½d.

India Government Loan Notes are without much change, perhaps rather weaker. We quote 5½ per Cents. 100 to 100½, and 5 per Cents. 93½ to 94½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 10½d per oz std; Spanish doubloons, 76s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, scarce. Silver—Bar silver, nominal, flat; bar silver, containing 5 grs gold, nominal; fine cake silver, nominal; Mexican dollars, 5s 0½d per oz last price; Spanish dollars (Carolus), 6s 6d per oz last price.

The bullion operations at the Bank to-day comprised a withdrawal of 100,000 sovereigns for exportation to the United States, and a further purchase of 10,000*l* in Australian gold.

It is reported that policies of insurance have been opened for the transmission of 1,000,000*l* of Californian gold direct from Panama to London, in order to obviate the chance of capture on its way to New York. Moderate sums are likewise stated to be in course of remittance to this country, to be lodged on deposit at the current rate of interest.

PUBLIC COMPANIES.—The annual meeting of the National Provincial Bank of England was held on Thursday, when the report announcing a bonus of 10 per cent., in addition to dividends already declared of 8 per cent., out of the profits in the year 1860 was carried unanimously. Notwithstanding the fluctuations in the value of money during that period from political and financial causes and the consequent check to trade, the business of the Company was stated to have been large and profitable. The net sum realised was 141,800*l* after providing for a gratuity of 10 per cent. to the officers, and of this amount 17,000*l* remains to be added to the reserve, which now stands at 120,015*l*. In accordance with

a wish generally expressed at the last meeting, the Directors have awarded a grant of 2,500*l* to the general manager, Mr Daniel Robertson, as a special acknowledgment of his long and valuable services. Mr George Hanbury was elected a Director in place of Major Moore, deceased.

At a meeting of the shareholders of the Western Bank of Scotland, it was resolved to accept the compromise of 200,000*l* offered by some of the Directors.

The report of the Intercolonial Steam Company, issued preparatory to their meeting next Friday, states that the net profits in the past six months were 6,679*l*, and that the available balance is 3,810*l*, out of which a dividend is proposed at the rate of 7½ per cent. per annum, free of income tax. The Company's fleet now consists of five steamers and four sailing ships.

At the 27th annual meeting of the Universal Life Assurance Society, a reduction of 45 per cent in the premiums (being 5 per cent. more than last year) was declared. The outgoing Directors, the Hon. James Byng, Mr Serjeant Jones, and Sir Macdonald Stephenson, were re-elected, and the proceedings terminated with a cordial vote of thanks to the Chairman and Directors for their persevering and successful exertions.

The increasing trade with China and Japan has led to the formation of a new company called the China and Japan (Coast and River) Steam Navigation Company. The backward state of Chinese navigation gives ample room for its success, as also the application of steamers in order to give increased facilities for conveying goods in larger quantities and at a quicker rate.

FAILURES AND MERCANTILE EMBARRASMENTS.—A large amount of bills on Greek houses fell due yesterday, and an apprehension existed that some firms would be compelled to suspend payment. This expectation was unfortunately correct in two instances. The first is Messrs Lascarida and Co., with liabilities for about 50,000*l*, and assets estimated to cover this amount. Some time back the engagements of the firm were much larger, but they have been gradually contracted within their present limit. The other house is that of Theodore Ralli, Sons, and Co., with liabilities for about 70,000*l*, and an estate showing a large surplus. Both these establishments have long struggled to maintain themselves by an unhesitating realisation of their means, and the circumstance of their being at last obliged to succumb is viewed with general regret.

Owing to the unceasing exertions and sacrifices of the principal houses in the Greek interest, the liabilities of the firms imperilled by the late failures at Marseilles and the sudden restrictions of the Bank of France have been reduced to less than 600,000*l*.

Messrs Nicholson and Stone, warehousemen, of Cannon street west, have suspended with moderate liabilities.

The Manchester papers announce the failure of several power-loom manufacturers in the neighbourhood of that city, the principal being Mr G. Moorhouse, of Burnley, with liabilities for 20,000*l*. It is said that his mill worked 1,100 looms.

A meeting of creditors of Mr J. Crichton, flax merchant, of Dundee, who stopped payment early in March, was held on Monday, when a balance-sheet was presented, showing liabilities expected to come upon the estate 25,515*l*, and assets estimated to produce 8,520*l* net. The estate thus shows about 6s 6d in the pound, but the ultimate outturn greatly depends upon the satisfactory realisation of quantities of jute, hemp, &c., held by secured creditors, from which a surplus is calculated to come in of 4,062*l*. In 1859, Mr Crichton had an estimated capital of 20,000*l*; but since then, from over-speculation and other causes, large losses have been experienced. The trade expenses, including interest, have also been considerable, while the private drawings were moderate. A desultory discussion took place, at the close of which an adjournment was determined upon for a week, to enable Mr Crichton to make an offer. It is not expected, however, that he will be able to come to any arrangement; and, from the complexities of the case, the estate will probably have to be wound up under a public sequestration.

A petition under the private arrangement clauses has been presented in the case of Messrs Churchill, Macmillan, and

Co., wood brokers, who have recently suspended with about 35,000*l* liabilities.

At a meeting of creditors of Mr H. Walmsley, cotton-spinner, of Firs Mills, Failsworth, the balance-sheet showed liabilities 150,941*l*, and assets 46,558*l*, leaving a deficiency of 104,383*l*. After a considerable discussion, a committee was appointed to investigate the accounts and report to an adjourned meeting.

The creditors of Mr Joseph Sutcliffe, commission agent, have held a meeting, and also appointed a committee of investigation. The statement of affairs showed debts 32,114*l*, and assets 13,513*l*. It was admitted that the larger portion of the bill claims represented accommodation paper, part of which had been discounted at 20 per cent.

At an adjourned meeting of creditors of Mr Joseph Bull, of the Ravensdale Ironworks, North Staffordshire, it was resolved to wind up under the private arrangement clauses.

MISCELLANEOUS.—The French Government are about to establish a mail service with China, including branches to Reunion, the French, Spanish, and Dutch East Indies. The subsidy is very large, about 20s per mile, or four times the sum given to the English contractors for the India and China service. It is also stated that the present fortnightly English mails between Great Britain and China are to be discontinued, and only a monthly communication retained.

Advices from Cognac and Bordeaux mention that the vines have been seriously injured by frost, and that the yield both of brandy and wine will be greatly impaired.

A series of public sales of colonial wool commenced today, the quantity arrived being 7,568 bales from the Cape, and 52,274 bales from the Australian colonies. There was a good attendance of buyers, both home and foreign, the latter chiefly purchasing the better descriptions. The quantity of wool on sale is by no means excessive, several ships being kept out by the east wind.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London	
Paris	May 9	25 22½	3 days' sight
—	—	24 92½	3 months' date
Antwerp	— 9	25 25	3 days' sight
Amsterdam	— 7	11 92½	3 —
—	— 7	11 72½	2 months' date
Hamburg	— 7	13 4½	3 days' sight
—	— 7	13 2½	3 months' date
St Petersburg	— 27	34½	—
Lisbon	Apr. 27	54 50½	3 —
Gibraltar	— 18	50½	3 —
New York	— 27	105½	60 days' sight
Jamaica	— 10	1½ per cent. pm	30 —
—	— 10	1 per cent. pm	60 —
—	— 10	½ per cent. pm	90 —
Havana	— 27	9½ 10½ per cent. pm	90 —
Rio de Janeiro	— 9	26½d	60 —
Bahia	— 13	26½d	60 —
Pernambuco	— 15	26½d	60 —
Buenos Ayres	— 1	63s 6½s	60 —
Singapore	Mar. 23	4s 8½d	6 months' sight
Ceylon	— 30	8 per cent. dis.	6 —
Bombay	— 27	2s 0½d 2s 0½d	6 —
Calcutta	— 30	2s 1d	6 —
Hong Kong	— 16	4s 8d 4s 8½d	6 —
Mauritius	— 6	1 per cent. dis.	90 days' sight
—	— 6	½ per cent. dis.	60 —
Sydney	Feb. 20	1 per cent. pm	30 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.20 per *l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 18.5½ per *l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is very variously quoted; for first-class bills it may be stated at 106 to 107 per cent., which, as compared with the mint par between the two countries, shows that the exchange is against England. But, after making allowance for charges of transport and loss of interest, the present rate leaves no profit on the transmission of gold to the United States.

INDIA EXCHANGES.—MAY 10.

	Indian Government Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bombay, 60 days' sight	2	2	0	0	2	0	1	11½
— 30 —	0	0	0	0	2	0	2	0
Madras, 60 —	2	2	0	0	1	11½	1	11½
— 30 —	0	0	0	0	1	11½	0	0
Bombay, 60 —	2	2	0	0	2	0	1	11½
— 30 —	0	0	0	0	2	0	2	0

Bills with documents attached against indenta and consignments for India vary according to the articles drawn against.

IMPORT AND DELIVERY OF TEA IN London, from Jan. 1 to April 30, 1860 and 1861, with Stock on hand on May 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
Bohea	2,000	5,000	18,000	19,000
Congou	31,774,000	30,566,000	42,483,000	45,034,000
Caper .....	...	11,000	33,000	65,000
Caper, scented	2,070,000	1,545,000	3,254,000	4,086,000
Pouchong	37,000	1,000	77,000	63,000
Ning Yung and Oolong	690,000	794,000	1,275,000	2,001,000
Souchong and Campoi	936,000	1,113,000	2,482,000	2,877,000
Pekoe (black leaf) and Hung Muey	30,000	228,000	180,000	293,000
Pekoe, flowery	890,000	340,000	1,106,000	1,352,000
Pekoe, orange	28,000	81,000	230,000	307,000
Pekoe, scented orange	2,056,000	1,958,000	2,992,000	3,045,000
Twankay	14,000	83,000	193,000	115,000
Hysonakin	26,000	36,000	138,000	82,000
Hyson	412,000	156,000	582,000	719,000
Young Hyson	699,000	869,000	1,888,000	1,131,000
Imperial	83,000	104,000	133,000	155,000
Gunpowder	3,647,000	1,241,000	4,401,000	2,564,000
Sorts	37,000	21,000	41,000	20,000
Inland navigation .....	...	...	...	...
For exportation only .....	...	...	...	...
Assam	394,000	491,000	783,000	903,000
Japan .....	...	16,000	...	10,000
Total	43,834,000	39,659,000	62,589,000	64,841,000
Black	38,809,000	36,994,000	54,679,000	59,764,000
Green	5,025,000	2,665,000	7,910,000	5,077,000

	1860.	1861.
Total delivered.....	lbs 26,115,000	27,635,000
Exported	2,176,000	3,580,000
Sent coastwise	8,736,000 - 10,912,000	8,710,000 - 12,290,000
Home consumption from London...	15,203,000	15,345,000

STOCK OF TEA IN THE UNITED KINGDOM.

	May 1, 1859.	May 1, 1860.	May 1, 1861.
London	lbs 53,538,000	62,589,000	64,841,000
Liverpool	4,268,000	3,159,000	3,765,000
All other ports estimated at	11,700,000	10,000,000	8,400,000
Total	69,506,000	75,748,000	77,006,000

Carolina rice has advanced 1s per cwt, and other kinds are steady in value.

The following table, from Messrs Churchill and Sim's monthly circular, shows the stocks of timber in the public docks on May 1, current year, compared with the same period in 1860 and 1859:—

	May 1, 1861.	May 1, 1860.	May 1, 1859.
Foreign deals.....	pieces 1,279,000	1,020,000	915,000
Battens, boards, and ends	639,000	620,000	404,000
Fir timber	loads 47,700	35,900	19,500
Colonial pine deals & battens.....	pieces 867,000	403,000	557,000
Spruce ditto	656,000	584,000	543,000
Pine timber	loads 10,400	9,000	7,100
United States pitch pine timber	1,600	3,400	3,000
East Indian teaks.....	900	5,600	17,700

The American news has had a depressing influence on the silk trade. All descriptions of silk are in extremely limited request, and prices rule next to nominal. The following is the state of the warehouses:—

	Sold Stock.		Unsold Stock.	
	May 1, 1861.	May 1, 1860.	May 1, 1861.	May 1, 1860.
Bengal	bales 2,623	1,802	2,683	3,050
China	12,502	6,191	11,699	11,040
Japan	1,771	687	2,039	325
Canton	787	597	1,024	1,423
Chinese thrown	751	1,085	2,397	3,426
	Delivered.		Delivered.	
	April 1861.	April 1860.	Jan. 1 to May 3, 1861.	Jan. 1 to May 3, 1860.
Bengal	bales 947	687	2,899	4,384
China	7,194	3,573	23,914	19,289
Japan	1,089	257	3,209	1,388
Canton	325	168	684	882
Chinese thrown	293	95	623	941

The leather trade for the past month is thus described by Messrs Powell and Co. :—“Although we are able to report some increase in the sales of leather during the past month, we cannot give a more satisfactory account of the position of the market generally: prices of most articles are rather lower, while there is no concession at present on the leading article of raw material for sole leather, South American hides; and as the prospects of trade do not lead us to anticipate an increased consumption of leather, we cannot see any immediate remedy for the existing discrepancy between the prices of leather and hides. The only hope is that the caution which has for some time past marked the operations of tanners will be maintained, and that thus lower prices of hides will eventually be the result. There is no doubt that although the stocks of leather held by factors are considerable, they are generally small in the hands of the dealers and consumers, and we

therefore look for a steady, if not an extensive, future demand. Raw goods, with the exception of South American hides, have generally shown a downward tendency. The imports have been moderate. The public sales have been very dull, the demand having fallen off for exportation, while for the home trade it has been restricted to the immediate wants of tanners.”

COMPARATIVE STATEMENT OF HEMP AND FLAX ON HAND IN London, on the 1st of May, 1860 and 1861, Dealers' Stocks included.

	HEMP.		Delivered in April.
	1860.	1861.	
St Petersburg clean	tons 3116	2699	545
Riga Rhine	628	675	250
St Petersburg & Riga outshot	44	61	39
Ditto half-clean and pass.....	107	51	52
Italian and other sorts	228	301	46
Last year.....	4123	3787	932
Manilla.....	.....	5267	325
Bombay and Sann.....	7619	210	83
Jute	12914	10249	1796
Last year.....	20533	15726	2204

	FLAX.		Delivered in April.
	1860.	1861.	
Riga and Pernau	tons 32	75	21
St Petersburg	11	10	...
Archangel, Memel, &c.....	155	25	...
Egyptian	77	59	54
Various other sorts	202	88	3
Codilla	11	30	1
Last year.....	488	287	79

Ram has continued to move off freely, at very full prices. Brandy, however, is a dull inquiry; but there is a fair business doing in grain spirit.

Scotch pig iron has sold slowly, at 47s 6d cash mixed numbers. Other metals are very inactive.

The following are the exports of pig iron, foreign and coastwise, from Scotland, in April last, compared with the same month of three years; also, the average price, and the number of furnaces in blast in that month, in those years respectively:—

	April, 1861.	April, 1860.	April, 1859.
Shipments.....	tons 72,791	58,930	73,110
Average price.....	per ton 48s	54s	51s 3d
Average No. of furnaces in blast	123	126	127

We have no change to notice in the value of saltpetre; but the demand for it has somewhat improved.

The colonial wool sales have commenced steadily. Both for home use and export, the biddings have ruled steady, at the decline established at the last auctions.

Linseed oil is steady, at 29s 6d per cwt on the spot. Spirits of turpentine have sold as high as 56s. The quotations are now 52s to 54s per cwt.

The tallow market is dull. To-day, P.Y.C., on the spot, has sold at 58s 3d; May to June, 58s; October to December, 55s sellers.

“The money market continues very quiet,” observes the New York Shipping List of the 24th ult., “but we think the tendency is undeniably to higher rates of interest, not by reason of any increasing demand for business purposes, but because of the increasing risks of the now very uncertain future, and the doubtful character of certain kinds of stock securities. The range for first-class business paper is from 6 to 7 per cent., with good endorsements, while for the most single names there is but little currency on any terms. The fact is, parties that have ‘first-class’ are generally those who are the least urgent of borrowers, and hence neither the banks nor the private discount houses are overburdened with business. On call, the brokers continue to be supplied with all they require at a slight advance. We quote:—

	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

There continues to be considerable activity in certain descriptions of trade that have to meet the demands of the War Department. Naval stores, provisions, rice, groceries, and other articles that enter largely into the commissariat, are all active, and likely to be for a while to come, and the activity sometimes runs into speculation. All other branches of trade, however, apart from these exceptions, are, as they have been, very dull. We annex the usual Custom House tables, showing the foreign commerce of the port for the week and from 1st January to date, compared with the previous season:—

	EXPORTS.
For the week	1,536,424
Previously reported	24,598,543
Since January 1	26,129,967

IMPORTS.

	1860. dols	1861. dols
For the week—	655,050	629,374
Dry goods	3,214,809	2,038,617
General merchandise		
Total for the week	3,869,859	2,667,991
Previously reported	71,023,703	53,498,358

Since January 1 74,893,567 56,166,349

The same journal of the 27th ult. remarks:—"In money there has been no essential change since our last review. Transactions with the West are almost as much embarrassed as those with the South, and to-day it is difficult to have funds transmitted from the principal centres of trade in Illinois, Wisconsin, Iowa, and the Southern Border States that are still in the Union, without an enormous discount. The stock market during the week has been subject to violent fluctuations, as the natural consequence of the disturbed state of the country. Within the past day or two, however, it has assumed a steadier appearance."

COTTON.

NEW YORK, April 24.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	April 12	Charleston	April 12
Mobile	13	North Carolina	20
Florida	13	Virginia	March 1
Texas	13	New York	April 22
Memphis	5	Other N. Ports	20
Savannah	12		

	1860-1	1859-60	Increase	D'crease
On hand in the ports on September 1	bales 220750	bales 140174	bales 80576	bales ...
Received at the ports since ditto	3496599	4262493	...	765894
Exported to Great Britain since ditto	1874101	2160163	...	285062
Exported to France since ditto	638179	511666	21613	...
Exported to the North of Europe since ditto	188884	231607	...	42778
Exported to other foreign ports since ditto	131814	150420	...	18606
Total exported to foreign countries since ditto	2727928	3043756	...	323828
Stock on hand at above dates, and on shipboard at these ports	337268	788082	...	450814

STOCK OF COTTON IN INTERIOR TOWNS.

	1861	1860
At latest corresponding dates	bales 43551	bales 97040

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

	1860-1	1859-60
Stock on hand Sept. 1	bales 220750	bales 140174
Received since	3496599	4262493
Total supply	3717349	4402667
Deduct shipments	2727928	3063756
Deduct stock left on hand	337268	788082
Leaves for American consumption	632153	560829

Freight to Liverpool, 7-3/4d to 1d per lb.—Exchange, 105 to 106.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
As New Orleans	April 18	27	10
Mobile	18	5	...
Florida	13	1	...
Galveston	13	2	...
Savannah	12	18	...
Charleston	12	2	...
New York	22	25	8
Total	75	18	96
Same time 1860	99	22	162

The market has been considerably excited, and the advancing tendency has continued uninterrupted. Holders offer their stocks sparingly, except at very high prices, which tends to restrict operations. The sales foot up 7,500 bales, the market closing firm, at prices from 1/2 to 1/4c higher.

The arrivals have been from Texas, 236 bales; New Orleans, 67; Mobile, 11; Florida, 45; Georgia, 3,635; South Carolina, 1,441; North Carolina, 139; Virginia, 237; Baltimore, 271—total, 6,102. Total import since 1st inst., 27,123 bales; total import since 1st September, 418,187 bales.

New York, April 27.—The market continues to increase in buoyancy, and with an active demand during the three days, in part speculative, prices have further advanced fully half a cent. per lb. The sales foot up 13,000 bales, including 5,000 in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	11 1/2	11 1/2	11 1/2	11 1/2
Good ordinary	12 1/2	12 1/2	12 1/2	12 1/2
Middling	14	14	14	14
Good middling	14 1/2	14 1/2	14 1/2	14 1/2
Middling fair	15	15	15	15

The arrivals have been from New Orleans, 279 bales; South Carolina, 676; North Carolina, 28; Philadelphia, 9—total, 987. Total import since 1st inst., 28,110 bales; total import since 1st September, 419,174 bales. Export from 1st to 23rd April, 11,935 bales, against 17,186 in 1860.

LIVERPOOL MARKET.—MAY 10.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860—		
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Mid.	Fair.
Upland	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	4 1/2	5 1/2	6 1/2
New Orleans	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	6 1/2	7 1/2	8 1/2
Pernambuco	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	5 1/2	6 1/2	7 1/2
Egyptian	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	3 1/2	4 1/2	5 1/2
Surat and Madras									

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to May 9.		Consumption, Jan. 1 to May 9.		Exports, Jan. 1 to May 9.		Computed Stock, May 9.	
1861	1860	1861	1860	1861	1860	1861	1860
bales 1459232	1707232	bales 843400	958450	bales 128500	152780	bales 975820	1026710

The cotton market has been characterised by much unsettlement and some excitement during the past week. The business has been large, trade buyers operating freely. At the same time present prices are a temptation to many holders, and the supply has been fully equal to the demand. We have, however, slightly raised our quotations for American. A large business has been done in Egyptian, but without materially improving their value. They are, however, unsaleable. Brazils are firmly held. East India have attracted more attention, being relatively cheaper than American, and the better kinds are decidedly dearer. The sales to-day are 10,000 bales; prices are quite firm. The reported export amounts to 15,440 bales, consisting of 5,830 American, 850 Brazil, and 8,760 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 24.—The demand for State and Western flour has been moderate, and prices may be called a shade lower on most descriptions. The sales for the three days comprise 37,000 bbls, of which 17,000 changed owners yesterday, the market closing heavy and in favour of the purchaser. Canada flour is steady, with a moderate demand at about previous prices. Owing to the war excitement the market for Southern flour continues excited, and, with a good demand, prices have further advanced 25 to 75 cents per bbl.

EXPORT FROM 1st to 23rd April.

	1861.	1860.
Wheat Flour	barrils 158,713	barrils 58,372

For wheat, there has prevailed a moderate inquiry, and transactions both for local milling and for shipment have been comparatively light, while prices have favoured the purchaser to the extent of about 1 to 2 cents per bushel. Transactions for the three days foot up 175,000 bushels, of which about 76,000 were placed yesterday. The demand for corn has been moderate, and prices slightly favoured the purchaser at the close; the sales foot up 175,000 bushels, including 50,000 yesterday.

EXPORT FROM 1st to 23rd April.

	1861	1860
Wheat	bushels 768,850	bushels 77,390
Corn	bushels 708,319	bushels 58,816

NEW YORK, April 27.—Flour was in better demand, and more active, and closed at an advance of 5c to 10c per barrel for common and medium grades of State and Western brands. Southern flour was brisk, and decidedly higher. Wheat was in good request, and prices steady. Corn was firm, and in steady demand. Freights were rather firmer, while engagements were quite limited. EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1860.

	Flour.	Misc.	Wheat.	Corn.
From—	bbls	bbls	bushels	bushels
New York	April 23	1180882	2504	12053708
New Orleans	18	180909	400	76094
Philadelphia	20	134211	...	918469
Baltimore	13	121471	12	907990
Boston	20	666228	103	18413
Other Ports	19	163049	...	186786
Total, 1860-61	1767147	2019	13945560	6565636
— 1859-60	214460	22	607048	146378
Increase	1542678	2997	15928512	6419258
Decrease .....	...	...	...	...
Total, 1858-59	82768	20	445570	205797
— 1857-58	818789	607	3534317	2692448

TO THE CONTINENT.

	Flour.	Wheat.	Corn.	Rye.
From—	bbls	bush	bush	bush
New York	April 23	37549	811078	41023
Other Ports	to latest dates	5443	9073	3042
Total, 1860-61	42991	801151	44065	5477
— 1859-60	35959	5739	14496	...
— 1858-59	47862	37845	25319	...
— 1857-58	194641	230464	16581	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LABOR, FRIDAY MORNING.

SUGAR.—Quotations have shown a downward tendency, but low and soft qualities are the most difficult to sell. Some parcels of Cuba of indirect import went upon very moderate terms; and with an increased

supply, West India has barely sustained its former value. 250 casks Barbadoes, by auction, went as follows: stubs and brown, 35s to 37s; low to fine yellow, 37s 6d to 44s. 120 casks 350 barrels other descriptions: grainy Demerara, 43s 6d to 44s 6d; Berbice, 36s 6d to 45s per cwt. The deliveries last week were 4,700 tons, making an increase of 2,900 tons for home consumption since the beginning of the year, and about 1,900 tons for exportation. 5,050 tons were landed, which rather increase the stock, but it is still 8,850 tons less than at the same period last season.

Mauritius.—The sales on Tuesday and Wednesday comprised 9,900 bags, of which a fair proportion sold at and afterwards: grainy and crystallised, 39s to 44s; low to good soft grey, 36s to 41s; low to good brown, 30s to 35s 6d per cwt.

Bengal.—625 bags Garpatta date of the lower qualities were taken in at 37s to 38s 6d per cwt, a few lots of washed flading buyers at moderate prices. A few lots good grainy sold at 43s 6d to 44s 6d per cwt.

Singapore.—609 bags brown to middling soft grey were taken in at 36s to 38s per cwt.

Foreign.—Four floating cargoes have sold for the U. K., viz., one of Porto Rico at 26s; one Cuba at 24s; one Java, No. 11 to 11½, at 26s; and one Havana, No. 12½, at 27s 6d. 479 boxes Havana, by auction, were taken in. A few lots elayed Cuba realised 34s to 41s 6d for brown and yellow. 612 casks of indirect import were partially disposed of: brown, 34s to 36s 6d; low to very good yellow, 37s to 42s per cwt.

Refined.—The comparatively limited quantity of goods ready for delivery has prevented any material change in prices this week, but the demand is not very active.

MELADO.—693 casks partly sold at 24s 6d to 27s per cwt.

RUM is quiet at last week's quotations, and only moderate transactions have taken place. Demerara, 1s 10d to 1s 10½d; fine, in hhd, 2s 2d proof; common Jamaica, 3s 5d per gallon. There has not been any change in East India to notice.

COCOA.—The various parcels of Trinidad offered have partly met with buyers at previous rates: grey to superior red, 57s to 78s 6d; very fine marks, 96s to 96s 6d. 200 bags fair Dominica, at 54s to 55s per cwt, went rather cheap. A Government contract for 150 tons is declared for the 16th inst.

COFFEE.—This market maintains a firm appearance here and on the Continent. 700 casks 700 barrels and bags plantation Ceylon in the public sales were all sold at full valuations: fine ordinary to good colour, 67s to 81s. 1,410 bags 10 casks native went at 61s to 63s 6d for ordinary to good. A small parcel of Jamaica, 71s 6d to 80s for middling to good middling. 150 half-bales Mocha were taken in at 100s to 105s for mixed; 33 bales of low quality selling at 85s 6d per cwt.

TEA.—Transactions by private contract have been smaller than usual during the week, and the market is now inactive. The stock in the United Kingdom on the 1st inst. was 76,500,000 lbs, against 75,000,000 lbs at the same date last year.

RICE.—Cleaned rice is higher and in good demand, owing to the intelligence received from America. Carolina has sold freely at 24s to 25s. East India is firmer and rather dearer, especially for white Bengal. Moderate transactions have occurred by private treaty: Necranie Arracan, 10s to 10s 6d; Rangoon, 10s; white Bengal, 10s 7½d to 11s; Basselin, 9s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE to May 4, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	12950	10150	8620	40400
Deliveries for home use	2250	22900	8900	11625
Exported	5	7650	8100	6300
Stock	30900	28400	7750	85700

* 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.—Pimento is steady, and offering less freely than of late. 339 bags by auction sold at 2¼ to 3d per lb for low to good quality. 60 barrels Jamaica ginger partly sold at 50s to 63s. 470 boxes cassia lignea brought 87s to 91s for middling to good quality. 70 cases buds, deficient in flavor, realised 64s to 72s per cwt. No transactions of interest have occurred by private contract.

SALTPETRE.—Good to fine grades of Bengal have again advanced 6d, and, including 1,050 bags offered by auction, about 4,000 bags changed hands to yesterday (Thursday): refraction 5½ to 3, 3½s to 38s 6d; 10½, 34s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to May 4, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	4825	4270	7700	4150
Delivered	4200	4775	6820	5630
Stock	4450	4350	4060	5150

Deliveries last week 415 tons.

COCHINEAL.—This article remains quiet. 127 bags Honduras went as follows: silver, 2s 5d to 2s 9d; low black, 2s 5d to 3s 10d per lb.

SHELLAC.—The market is quiet. A parcel of orange sold at 8½ 12s 6d to 8½ 17s 6d for fair quality. 115 chests good DC were bought in at the reduced price of 9½ 15s per cwt.

INDIA RUBBER is quiet: good East India nominally 1s 3d to 1s 3½d per lb.

METALS have again become inactive. Scotch pig iron 47s 6d per ton. Straits tin has declined; good quality selling at 123s to 123s 6d per cwt. Spelter is dull, and may be quoted 18½ to 18½ 5s per ton.

HEMP.—Manilla is again very dull. On Wednesday, 375 bales partly met with purchasers at 20½ 10s for fair current roping quality, worth about 21½ 10s last week. The sales of jute on Wednesday were large, which further depressed quotations about 10s, and 7,700 bales chiefly sold at 11½ 12s 6d to 20½ 10s per ton for low to good quality.

OILS.—Sperm remains without alteration. A large demand prevails for linseed oil, and the price had advanced to 30s this morning. Rape is again dearer, owing to the bad accounts received of the seed crops on the Continent: foreign refined, 42s 6d to 43s; brown, 40s 6d. Export inquiries continue to be made for cocoa-nut: Cochin, 47s 6d; Ceylon, 46s to 46s 6d. Palm firm, and fine is quoted 45s 6d to 46s per cwt Olive neglected.

LINSEED.—An active demand prevails at 1s to 3s advance. Bombay cannot now be bought under 56s; Calcutta on the spot, 52s to 53s 6d as to quality, and a parcel daily expected has been sold at 51s, cost, freight and insurance, including bags; a cargo very fine clean Odessa is reported sold at 54s, cost, freight and insurance to Continent, but fair average would only command 52s to 52s 6d, over which rates could not be obtained delivered United Kingdom, but there are buyers at 50s 6d for shipments up to September: there is an export demand for Catania in warehouse at 56s. Our importation into London since 1st January has been 201,044 quarters, against 142,398 quarters the corresponding period last year.

TURPENTINE.—Owing to the critical position of American affairs, there has been great excitement in the market during the week, and several thousand barrels have changed hands at prices ranging from 36s up to 57s per cwt; but, pending further intelligence, prices have become quite nominal, some holders demanding 60s, whereas others feel disposed to realise at 50s to 53s for American in barrels. Only 240 barrels are known as being on the way from New York, and shipments from Southern ports are very uncertain. We have no rough here.

HIDES.—118,700 East India offered yesterday, sold with greater spirit and obtained full rates.

TALLOW.—The market, which for several days has been rather dull, is now steady, but there does not appear to be much animation in the demand. Y.C., 58s to 58s 3d; for delivery to the end of June, 58s; last three months, 55s per cwt.

PARTICULARS OF TALLOW.—Monday, May 6.

	casks.	casks.	casks.	casks.
	1858.	1859.	1860.	1861.
Stock this day	10,528	9,911	28,922	28,922
Delivered last week	792	1,648	1,050	1,721
Ditto from 1st June	99,750	95,279	76,171	78,500
Arrived last week	276	288	43	65
Ditto from 1st June	98,385	93,623	93,012	116,426
Price of Y.C.	54s 9d	54s 0d	54s 3d	55s 6d
Ditto Town	57s 9d	57s 3d	55s 9d	57s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A steady demand prevailed for West India, and 3,500 casks sold during the week. The market generally closes about 6d per cwt cheaper. At the public sale, 7,820 bags Mauritius, 662 bags Bengal, and 300 bags native Madras only partly sold.

COFFEE.—359 casks 183 barrels and bags plantation, and 284 bags native, went off at previous quotations.

SPICE.—1,442 bags Penang pepper sold steadily at 3½d to 3¾d; 49 bags good to fine white, 6¾d to 7½d per lb.

SALTPETRE.—1,135 bags Bombay were taken in at 31s 6d per cwt for refraction 69½ to 40½ per cent.

COCHINEAL.—650 bags barely one-fourth part sold: Honduras silver, 2s 4d to 2s 9d per lb.

SAFFLOWER.—110 bales Bengal part sold at 37 17s 6d per cwt for ordinary.

GAMBIER part sold at 15s 9d to 16s 3d per cwt.

RED SANDERS WOOD sold at 6½ to 6½ 7s 6d per ton.

OIL.—400 casks palm part sold at 39s to 44s 6d. A large quantity of cocoa-nut was offered and partially disposed of: Sydney, 43s 3d to 47s 4d; Ceylon, 46s to 46s 3d; a few lots of Cochin, 46s 3d to 46s 6d per cwt. 52 tons sperm were bought in at 103½ 15s to 104½. 50 tons seal went at 33½ to 36½ 15s per ton. Linseed, 30s 3d per cwt.

TALLOW.—725 casks 43 barrels 450 boxes various kinds by auction sold: Australian, 50s 6d to 52s 9d; South American, 50s 3d to 55s; Odessa, 49s 6d to 55s 3d. East India bought in. Y.C. quiet. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very steady this week; no material alteration to note as respects price. Treacle continues scarce and very firm. Dutch crushed neglected; no alteration in price.

GREEN FRUIT.—Market improved owing to the backward state of home vegetation, which creates an extra demand for foreign fruits. A cargo of Valencia oranges, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per package. St Michael and Terceira realised prices in accordance with condition and quality. Black Spanish nuts advanced 3s per barrel. Barcelona likely to improve. Para nearly off the market.

DRY FRUIT.—Notwithstanding the dullness of trade in fruit, there is very little sign of lower prices.

COLONIAL WOOL.—The second series of colonial wool sales for the present year commenced on Thursday. The attendance of buyers, both home and continental, was good; the latter bought pretty freely. Prices ruled the same as at the close of the last sales.

FLAX unaltered.

HEMP.—Market very quiet, and rather lower prices accepted during the week.

COTTON.—Sales of cotton from Friday, 3rd May, to Thursday, 9th May, inclusive:—4,400 bales Surat at 5½d to 6½d for middling to good sawn, at 5½d for middling fair Broach, at 5½d to 5½d for fair to fully fair Dhollera, at 5 7-16d for Mangarole; 1,500 bales Tinnerelly at 5½d to 6 3-16d for middling fair to good; 500 bales Western Madras at 5½d to 5 5-16d for fair to good fair. Throughout the week an active demand has prevailed, and a large business has been transacted; the better qualities of sawn have been eagerly purchased, and have advanced ¾d per lb, whilst Surat, Tinnerelly, and Western Madras are only ½d per lb dearer; the market closes with great firmness. 131 bales cotton from Trinidad, 20 Smyrna, and 11 Carriacou are advertised for public sale on Thursday, 16th inst. P.S.—Market steady. Sales to-day, 150 bales fair Tinnerelly at 6d.

TIMBER.—The trade in wood is excessively dull, and prices generally are lower. There is some reduction in the prices at the ports of shipment, but not sufficient to induce the trade to import.

METALS.—The metal market has been again brought to a stand still by the adverse state of affairs in the United States. Copper keeps firm in price with a fair demand, but the late buoyancy has somewhat subsided. Iron is without change. Tin is a trifle easier to buy. Spelter has fallen in price about 5s per ton, and is quiet at the reduction. Lead continues to be rather neglected. Tin plates suffer again from the cessation of American orders.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item and Price. Items include Town tallow, Fat by ditto, Yellow Russian, Malted stuff, Rough ditto, Grosvets, and Good drags.

PROVISIONS.

Bacon market rather brisk, commanding full prices; deliveries very large. Friesland butter very dull; a great quantity left on hand, which will have the effect of reducing prices. Other provisions about the same as last week.

METROPOLITAN CATTLE MARKET.

MONDAY, May 6.—The total imports of foreign stock into London, last week, amounted to 2,935 head. In the corresponding period in 1860, we received 4,229; in 1859, 1,455; in 1858, 1,344; in 1857, 1,213; in 1856, 272; and in 1855, 2,031 head.

For the time of year the supply of foreign stock here to-day was only moderate. On the whole, however, its quality was good. Sales progressed slowly, but at full prices generally. The arrivals of beasts fresh up from our own grazing districts were rather limited, and there was a slight falling off in quality compared with many previous weeks; nearly all breeds moved off slowly, and last Monday's currency was with difficulty supported. The very best Scots sold at 5s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 2,000 Scots, crosses, &c.; from other parts of England 560 various breeds; and from Scotland 600 Scots and crosses, the latter in prime condition. We were fairly supplied with sheep as to number, but their general quality was very middling. Prime Downs and half-breeds commanded a steady sale at full currencies; all other breeds were a dull inquiry, at previous rates. The best Downs, out of the wool, produced 5s per 8 lbs. Our quotations now refer solely to shorn sheep. Prime lambs were scarce and in request, at full prices; otherwise the lamb trade was rather heavy. About 250 lambs came to hand from the Isle of Wight. Calves—the supply of which was limited—sold readily at very full prices. Pigs commanded previous rates, but the demand for them was by no means active. The supply was moderate.

SUPPLIES.

Table with 2 columns: Item and Price. Items include Beasts, Sheep and lambs, Calves, and Pigs.

THURSDAY, May 9.—Our market to-day was but moderately supplied with beasts. Prime breeds commanded a steady sale at last Monday's prices. Otherwise the beef trade was heavy, at barely late rates. Down and half-bred sheep were scarce and in request at extreme quotations, but long-wooled sheep were a dull inquiry at previous currencies. Lambs were in moderate supply and sluggish request on former terms. Prime small calves were firm in price; superior calves, however, ruled somewhat heavy. Pigs and milch cows realised quite Monday's quotations.

Per 8 lbs to sink the offal.

Table with 4 columns: Item, Price, Item, Price. Items include Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, Coarse and inferior sheep, Second quality ditto, Prime coarse-wooled do., Lamb, Total supply, and Foreign supply.

NEWGATE AND LEADENHALL.

MONDAY, May 6.—The supplies of all kinds of meat are much restricted, and the trade rules firm, with an upward tendency in prices. FRIDAY, May 10.—Very moderate supplies of both town and country-killed meat are on sale here, and trade generally rules firm at fully previous currencies.

Per 8 lbs by the carcase.

Table with 4 columns: Item, Price, Item, Price. Items include Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Large Pork, Inferior mutton, Midding mutton, Prime ditto, Veal, Small pork, and Lamb.

POTATO MARKET.

SOUTHWARK WATERSEIDE, Monday, May 6.—During the past week the arrivals both coastwise and by rail have been liberal, and a further reduction in price had to be submitted to with all second sorts. 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 Fifo ditto, 80s to 100s; ditto, ditto Rocks, 75s to 80s; 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 10.—These markets have been well supplied with potatoes. Good and fine samples have moved off steadily, at full quotations; but for inferior qualities, the trade is in a sluggish state, on rather easier terms. Dunbar Regents may be had at from 140s to 160s per ton.

HOP MARKET.

BOROUGH, Monday, May 6.—We have no change to report in our market, which continues firm, with a good demand for the best descriptions of yearlings and the best qualities of the last growth. Inferior sorts receive but little attention. Mid and East Kents, 80s, 140s, 200s; West of Kents, 60s, 120s, 160s; Sussex, 60s, 80s, 120s; Yearlings, 110s, 140s, 180s.

FRIDAY, May 10.—A steady business is doing in all good and fine samples of hops, at full prices; but in low qualities, the business doing is much restricted, at late currencies.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2 0s to 5 5s; clover, 3 10s to 6 10s; and straw, 1 15s to 2 0s per load. A slow trade. WHITECHAPEL.—Meadow hay, 2 0s to 5 5s; clover, 3 10s to 6 10s and straw, 1 15s to 2 0s per load. A fair demand.

COAL MARKET.

FRIDAY, May 10.—Wall's-end:—Hetton 18s—Stewart's 18s—South Hetton 18s—Tees 17s 9d—South Kelloe 17s—Hough Hall 16s—Cassop 17s—Kelloe 17s—Eden Main 16s—Harton 16s—Framwellgate 16s 3d—Aberdare Steam 18s—Fothergill's 18s 3d—Tanfield Moor Butes 13s—North Percy Hartley 15s 3d—Ebside Hartley 16s 9d—Davidson's Hartley 16s 9d—Hasting's Hartley 16s 9d. Ships at market, 70; sold 41.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 10.—Our public sales as regards East India and Persian wools, of which 10,900 bales were brought forward, have gone off very well. All long-stapled descriptions were eagerly competed for, and brought very high prices in consequence. The other wools offered on the 9th and 10th inst. did not command the same attention, and a considerable portion of them was withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 10.—A good attendance at to-day's market. Wheat meets a ready sale at an advance of one penny per cental. Flour good consumptive demand, prices a shade dearer. Indian corn rather more doing—mixed, 3s 6d; Galatz, 3s to 3s 6d. Beans without change. Oats and oatmeal rather better. Sales at extreme rates of Tuesday.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 10.—There is little or no change to notice this week in the market for manufactured iron, the demand for both Staffordshire and Welsh continuing on only a limited scale. In Scotch pig iron there has been great dulness, caused more particularly by the recent very unfavourable accounts from America. Copper remains unchanged, as also lead. Tin plates are in fair request.

The Gazette.

TUESDAY, May 7.

BANKRUPTS.

- W. M. Bruster, Swansea, letter press printer. H. Carter, Oxford, painter. G. Elliott, Farnham, blacksmith. J. Pheby, Brudenell place, New North road, dealer in hams. R. Pratt, Great Yarmouth, bricklayer. C. Bailey and H. J. H. Skinner, Colchester, and Lime street, City, manufacturing chemists. G. Todd, jun., Cheyne walk, Chelsea, builder. H. Blake, Shide, near Newport, Isle of Wight, corn merchant. G. Royce, Duddington, Northamptonshire, miller. W. Asbury, Birmingham, engineer. M. Morgan, Galligaled, near Pontypridd, Glamorganshire, grocer. J. Hickson, Sheffield, builder. S. Wood, Liverpool, broker. C. Armstrong, Salford, hotelkeeper. SCOTCH SEQUESTRATIONS. W. Buchanan, Glasgow, housefactor. J. Vicars, Devonshire, Tillicoultry, woolspinner. J. Jamieson, Glasgow, straw hat manufacturer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- L. A. Lewis, Fleet street, City, book-seller and book auctioneer. E. R. Sherrin, Westbourne grove North, Baywater, builder. J. Pickering, Suffolk street, Mile end, and Mark lane, City, manufacturing chemist and dyer. T. Colley, late of Princes street, Westminster, tea dealer. J. Easton, Attleborough, Norfolk, auctioneer. A. Harris, Railway place, Shoreditch, tobacconist. L. Simon, Nottingham, manufacturer. W. Brew, Liverpool, tailor. J. Miller, Chandos street, Covent garden, bookseller. J. Martin, Dewsbury, boot and shoemaker. J. F. Ruffe, Coleman street, bill discounter. S. Harvey, Birmingham, gold and silver chain manufacturer. J. Smith, Patrick O'Neill, and H. D. Leaman, Russia row, Milk street City, warehousemen.

DEATH.—On the 7th inst., at Cambridge heath, Hackney, Mrs Mary Jones, relict of the late Samuel Beverley Jones, Esq., of Bow lane, Cheapside, and only daughter of the late Thomas Taylor, Esq., of Walworth, better known as Plato Taylor, the great Greek scholar, in her 72nd year.

THE SPINAL HOSPITAL.—The perusal of the report of the surgeon of this hospital, Mr Thomas Carr Jackson, affords some satisfactory information as regards the state of perfection to which this branch of medical science has been carried, inasmuch as, out of 371 persons who, suffering from bodily deformity of all kinds, sought the aid of this charity during the past twelve months, 98 were discharged cured, and 84 were materially relieved. With respect to the remainder of the above number, 48 were slightly benefited, 10 relinquished treatment prematurely, 15 were unhappily incurable cases, and 146 still remain under treatment. So far, the institution appears to be progressing favourably; but when it is further stated that numbers of unfortunate individuals are refused, we may almost say a cure of their deformity, in consequence of the limited funds of the hospital, surely the charitable public cannot refuse their exertions by aiding its active surgeon and committee in carrying out to their fullest extent the intentions of its promoters. The above figures are a sufficient guarantee that all contributions will not be given in vain. We would remind our readers that the hospital, which is not endowed, suffered severely from the failure of Messrs Strahan, Paul, and Co.

COMMERCIAL TIMES

Weekly Price Current.

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

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

Table listing various commodities such as Ashes duty free, Cacao duty 1d per lb, Coffee duty 3d per lb, and various oils and fats with their respective prices.

Table listing various types of sugar including Java, Sumatra, and other regional varieties, along with their prices.

Table listing various types of rice, including different grades and origins, with their prices.

Table listing various types of flour, including different grades and origins, with their prices.

Table listing various types of hides and skins, including cow, horse, and other animal skins, with their prices.

Table listing various types of leather goods, including different grades and origins, with their prices.

Table listing various types of metals and alloys, including iron, steel, and other metals, with their prices.

Table listing various types of provisions, including different grades and origins, with their prices.

Table listing various types of seeds, including different grades and origins, with their prices.

Table listing various types of seeds, including different grades and origins, with their prices.

Table listing various types of oils and fats, including different grades and origins, with their prices.

Table listing various types of spirits and liquors, including different grades and origins, with their prices.

Table listing various types of wine, including different grades and origins, with their prices.

Table listing various types of other commodities, including different grades and origins, with their prices.

Table listing various types of sugar, including different grades and origins, with their prices.

Table listing various types of other commodities, including different grades and origins, with their prices.

Table listing various types of other commodities, including different grades and origins, with their prices.

Table listing various types of other commodities, including different grades and origins, with their prices.

Table listing various types of other commodities, including different grades and origins, with their prices.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 4, 1861, showing the Stock on May 4, 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...	22564	21710	9	3	29550	23569	7074	7316
Mauritius ..	18245	26899	468	1227	7289	30450	13176	13299
Bengal & Pg.	3376	4142	161	408	4361	4629	5463	4325
Madras	3720	3410	969	725	5484	3241	2219	2040
Total R.P. Foreign.	47905	56161	1607	2363	46684	51289	27932	27090
Spain, &c.....	10028	6946	500	1039	6191	6038	12200	9349
Cuba & Hav.	6856	6642	981	1663	10842	12523	6375	5266
Brazil	2421	227	567	493	2909	1100	5773	2544
P. Rico, &c.	3237	1138	11	...	3466	1911	2456	1674
Total Foreign.	22539	14953	2059	8195	23408	21570	26813	18893
Grand Total.	70444	71114	3666	5558	70092	72959	54745	45913

PRICE OF SUGARS.

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

From British Possessions in America	25	8 1/2	per cwt.
— Mauritius	28	4	
— East Indies	19	7 1/2	
The average price of the above is	25	10 1/2	

MOLASSES AND MELAO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India...	442	149	132	7	957	615	478	77
Foreign	118	2435	135	675	651	707	1274	2284
Total	560	2584	320	682	1608	1322	1752	2361

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	575198	590055	484020	555030	639250	578205	1794150	1706580
East India...	132545	183455	205220	108450	6750	16425	221365	181890
Foreign	230005	61380	197370	106515	7565	3780	299665	120780
Vatted	386175	570060	382940	392850	45000	44190	337185	248805
Total	1294920	1705050	1371250	1163845	718965	642600	2642265	2258055

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
Plantation.	8423	10436	820	1215	8976	11408	3590	8531
Foreign	18066	8391	2151	3887	2918	2432	14657	12727
Total	26528	18827	2971	5102	14888	13840	18247	21258

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	7048	5208	1187	547	2284	3615	7808	4374
Ceylon	112223	183455	44146	44215	83637	84600	76310	56519
East India...	8789	13199	4725	8711	18185	11509	10229	13837
Mocha	4689	8925	942	554	4911	4592	7780	6907
Brazil	11917	17613	7875	14877	3402	1286	3800	8168
Other Foreign.	417	129	2401	704	6897	4446	9509	4605
Grand Total.	147108	125483	61276	69106	116336	110048	114936	94410

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
RICE	10189	19963	7641	...	22885	22226	62410	20899

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
White	256	129	18	15	122	101	355	271
Black	1735	1514	662	679	744	604	2231	2175
NUTMEGS.	1175	1684	89	...	933	1350	2597	2964
Do. Wild.	...	74	...	...	4	16	545	588
CAS. LIG.	3756	1521	965	...	1617	1820	12654	10579
CINNAMON.	5268	3009	1755	...	878	2103	6468	4682
PIMENTO.	5584	11917	732	...	2349	9946	22445	19188

RAW MATERIALS, DYE STUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
COCHINEAL.	serons	serons	serons	serons	serons	serons	serons	serons
6723	7309	...	...	6006	6772	6782	8575
LAC DYE.	chests	chests	chests	chests	chests	chests	chests	
1085	1137	...	...	1960	1778	10175	8069
LOGWOOD.	tons	tons	tons	tons	tons	tons	tons	
1186	1925	...	...	2934	1661	1613	1349
FUSTIC.	567	440	1148	872	694	712

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
East India.	chests	chests	chests	chests	chests	chests	chests	
7149	4459	...	...	7645	6395	13116	12326
Spanish	serons	serons	serons	serons	serons	serons	serons	
3734	6195	...	...	2435	2457	2209	3744

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
Nitrate of Potass.	tons	tons	tons	tons	tons	tons	tons	
5265	4825	...	...	4773	4191	4345	4436
Nitrate of Soda.	tons	tons	tons	tons	tons	tons	tons	
3799	509	...	...	1739	1968	3678	1689

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
American ..	bales	bales	bales	bales	bales	bales	bales	
464	...	...	...	340	13	125	18	
Brazil .....	...	...	...	48	...	6	6	
East India.	27277	25911	...	...	17612	22744	28128	30464
East India.	...	...	...	...	...	...	...
Liverpool, al	162827	1382164	146890	162270	904860	784860	1016200	990710
Total	1456066	1418075	146890	162270	924860	807617	1044454	1021189

The Railway Monitor.

RAILWAY CALLS FOR MAY.

The following are the calls due in May as far as hitherto ascertained:— Amount per share.

	Date due.	Already paid.		Call.	Number of Shares.	Total.
		£	s d			
Cork and Kinsale Junction.	1	8	10 0	1 10 0	Unknown.	Unknown.
Dundalk and Enniskillen	15	8	0 0	1 0 0	3,000	9,000
Cotehill Extension	30	2	10 0	1 0 0	165,000	165,000
London, Chatham, & Dover	18	7	10 0	1 10 0	50,000	75,000
Metro. Ex. Capital	7	15	0 0	2 0 0	60,000	120,000
Recife and San Francisco	15	14	0 0	2 0 0	750,000	1,500,000
South Austrian, &c.....	1	...	...	...	...	1,869,000
Total called in 1861						6,416,928

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 27th of April amounted to 516,855, and for the corresponding week of last year to 506,230; showing an increase of 10,625. The gross receipts of the eight railways having their termini in the metropolis amounted to 225,758, and for the corresponding week of 1860 to 223,792, showing an increase of 1,966.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 6.—The railway market to-day showed further depression on the publication of the detailed American news. American securities were irregularly quoted, and occasionally exhibited a further decline. Illinois Central shares were last quoted 40 to 39 1/2 dis., and New York and Erie, 19 to 1/4. Mines were also dull; St John del Rey, however, improved. Joint stock banks and miscellaneous descriptions closed about the same as on Saturday.

TUESDAY, May 7.—The railway market experienced a further decline, and remained with a heavy tendency to the close. The sales proceeded chiefly from the provinces, and appeared, to a great extent, speculative; but at the same time investments were checked by the less favourable appearance of the traffic returns. Midland and South-Eastern were especially affected. North-Eastern, Great Northern, Caledonian, and Sheffield were also very flat, and nearly all the other principal stocks showed a decline. Indian guaranteed stocks were generally steady, but East Indian did not maintain the advance of yesterday. Great Western of Canada shares showed a fractional decline. Foreign shares were heavy, especially French, Brazilian, and Lombardo-Venetian. American railway securities showed a slight tendency to recover, and Illinois Central and New York and Erie shares were higher. New Brunswick and Nova Scotia bonds receded. Mines were dull, at an occasional decline. No material change occurred in joint stock banks. In miscellaneous descriptions, Peninsular and Oriental Steam shares advanced, while Victoria Dock stock was quoted lower.

WEDNESDAY, May 8.—The railway market was again severely depressed, and closed without recovery at the lowest point of the day. The fall arose from sales, mainly speculative, several of the leading stocks being scarce for immediate transfer. Midland, South-Eastern, and Great Northern were especially heavy, and declined about 1 per cent. London and North-Western and Lancashire and Yorkshire also receded. Colonial stocks were less flat than British, but still presented an unfavourable appearance. Grand Trunk declined to 19 1/2 to 20, and Great Western of Canada shares to 11 1/2. Foreign descriptions were dull, especially French. No alteration occurred in American securities. Mines were quiet, but comparatively steady. United Mexican, however, receded. The transactions in joint stock banks were on an average scale, but previous prices were barely maintained.

THURSDAY, May 9.—British railway stocks improved to-day, the late decline having brought in purchasers. The absence of any change at the Bank also contributed to strengthen the market in the afternoon. At the close of the Stock Exchange, London and North-Western was quoted 94 to 1/2; Midland, 121 1/2 to 1/2; Lancashire and Yorkshire, 109 1/2 to 1/2; Great Northern, 71 1/2 to 1/2; South-Western, 94 1/2 to 95 1/2; North British, 62 1/2 to 1/2; South-Eastern, 80 1/2 to 1/2; Caledonian, 96 1/2 to 97; and Eastern Counties, 49 to 1/2. Colonial descriptions showed no material alteration. In the foreign market, Great Luxembourg shares were rather dull, at 6 1/2 to 7/8. There were few transactions in mines, and in one or two cases a decline took place.

FRIDAY, May 10.—The railway share market showed renewed heaviness. A decline of 1/2 to 3/4 per cent. took place in most of the principal stocks. London and North-Western stock was quoted 93 1/2 to 94; Great Western, 70 1/2 to 71 1/2; Midland, 120 1/2 to 121 1/2; Lancashire and Yorkshire, 108 1/2 to 109 1/2; South-Eastern, 80 to 80 1/2; Eastern Counties, 48 1/2 to 49 1/2; Great Northern, 109 1/2 to 110 1/2; and Caledonian, 96 1/2 to 1/2. Lombardo-Venetian Railway shares were rather flat, at 13-16 to 11-16 dis., ex div. Canadian Railway shares ruled dull, nor was there much inquiry for Indian.

A NEW SCENT.—Mr. Rimmel has a new invention for perfuming apartments, which we pronounce successful. It is strongly recommended by several members of the medical profession.

CRYSTAL PALACE.—The "Opera Concert" on Friday went off satisfactorily, and Madame Grial sang "Home, sweet Home," with great effect. The efforts of the other singers were quite equal to former occasions; and the orchestral performances were also well carried out.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railways, Week ending, Passengers, Receipts, and Traffic per mile.

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

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BROWN AND POLSON'S PATENT CORN FLOUR.
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 Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 26th, 1860. Prepared without fermentation, it is warranted to keep sweet for years. It is respectfully suggested that the Trade Mark, and name in full should be observed on each Package, as similar articles are sometimes substituted or recommended as "the same" or "as good as Brown and Polson's." BROWN and POLSON, Manufacturers and Purveyors to Her Majesty; Paisley, Manchester, Dublin, and London.

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 Clergymen about to furnish are most respectfully informed that RICHARD LOADER and Co. have just published an entirely new and elegant "Illustrated Furnishing Guide," comprising 716 well-executed designs of Cabinet and Upholstery Furniture, Iron Bedsteads, &c., which guide they will be happy to forward on application to interested purchasers, Gratis and Postage Free. This valuable Pamphlet also contains an estimate for completely furnishing a moderate-sized Parsonage House, which, it is hoped, may be found of much service to those desiring such assistance. Every article warranted for twelve months, and exchanged if found defective. All orders are Delivered Carriage Free to any part of the United Kingdom.

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 (specialist), may be consulted daily from 11 till 2 and 6 till 8, or by letter, on all those secret ailments and infirmities peculiar to youth, manhood, and old age, and which tend to embitter and shorten life. All desiring invaluable information on these subjects, or having doubts as to their state of health, should consult the Doctor's new Essay "SELF-TREATMENT SIMPLIFIED," which enables Invalids (in the majority of cases) to Cure themselves easily, privately, and at a small expense. Post paid to any address on receipt of six stamps by the Author, Dr Watson, 27 Alfred place, Bedford square, London.

HOLLOWAY'S OINTMENT AND PILLS.
 Changes of season are always trying to mankind, from the variability of temperature—now increasing, then depressing the circulation. Hence the prevalence of throat affections, chest complaints, and disordered digestion at this season. For all this catalogue of ailments Holloway's Ointment, rubbed thoroughly twice a day over the parts affected, will be found universally serviceable in preventing, checking, or curing each and all, however severe the attack. It is remarkably curative in cases of relaxed, inflamed, or ulcerated throats; while for glandular enlargements it is a specific. In coughs, colds, asthma, and bronchitis, Holloway's Pills should be taken simultaneously with the friction of the Ointment over the chest. Ease will soon follow this treatment, and health will return.

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 From Mr James Drury, Stone Bow, Lincoln.—"I am authorised by several ladies and gentlemen—whose names I can give—to state that Dr Lococok's Wafers have proved of the highest efficacy to them for colds, coughs, hoarseness, wheezing, influenza, sore throat, and in almost every case I hear of benefit obtained by their use." Dr Lococok's Wafers give instant relief, and a rapid cure of asthma, consumption, coughs, and all disorders of the breath and lungs. To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price 1s 1/4, 2s 9d, and 11s per box. Sold by all medicine vendors.

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Price One Shilling, free by post for thirteen stamps, or in a sealed envelope, twenty-two stamps, either, from the publisher, J. Allen, 20 Warwick lane; or from the author's address, 17 Harley street, Cavendish square, London.

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By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

ADULTERATIONS.—Several Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Another White Zinc has been now introduced containing impurities from the mode of manufacture which retard the drying. Whether these are sold under the name of "Improved Zinc Paint," or as the Number Two or Three qualities, no workman can produce good work with such material. Workmen who have once used the Patent Zinc Paint will never willingly use any other Paint for their best work.

To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped—

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Sole Proprietor and Manager, Mr B. Webster. Re-appearance of Mr and Mrs Dion Bourcicault, in the great sensation drama of THE COLLEEN BAWN. On Monday, and during the week, A TURKISH BATH. Messrs J. Toole, and Mr P. Bedford. THE COLLEEN BAWN. Messrs Dion Bourcicault, D. Fisher, Billington, Stephenson; Mrs Dion Bourcicault, Miss Woolgar, Mrs Billington, and Mrs Charterley. And THE CENSUS. Messrs J. L. Toole, Eburac, Miss K. Kelly, and E. Thorne. Commence at 7.

MR SIMS REEVES' BENEFIT

at the MONDAY POPULAR CONCERTS, ST JAMES'S HALL.—The next Concert will take place on Monday evening, May 13th, for the benefit of Mr Sims Reeves. Pianoforte, Miss Arabella Goddard; Violin, Her Strauss. Vocalists, Mr Santley and Mr Sims Reeves. For full particulars see programme. Sofa stalls, 10s 6d and 5s; balcony, 2s; unreserved seats, 1s; at Chappell and Co.'s, 30 New Bond street; Cramer and Co.'s, and Hammonds, Regent street; Keith, Frowse, and Co.'s, 45 Cheapside; and at the Hall.

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ENTERTAINMENT, the CABINET of CURIOSITIES, at the Polygraphic Hall, King William street, Charing cross, every evening (except Saturday) at 8; Private boxes, £1 1s; stalls and box seats 3s; arena, 2s; amphitheatre, 1s. A plan of the stalls may be seen and seats secured (without extra charge), at the box office, from 10 till 4. Her Majesty's Concert Room, attached to Her Majesty's Theatre.

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

- LONDON... 61 King, William st., City
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CHESTERFIELD... Low Pavement.
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DUDLEY... Burnt Tree.
WORCESTER... The Cross.
SOUTH WALES... King street, Bristol.
DUBLIN... Clampton quay.
CORK... Cook street.
EDINBURGH... Union street lane.
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Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" writ in across it upon red and white ground striped. The Brewery, Burton-on-Trent, April 30, 1860.

68 Queen street, London, E. C., April 30, 1860.

MESSRS R. WOTHERSPON

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

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E. MOSES and SON having studied every variety of British costumes, are always ready to supply Clergymen of all denominations with clothing either for clerical duties or daily dress.

E. MOSES and SON, Merchant Tailors, Hatters, Hoofers, Boot Manufacturers, and General Outfitters. Corner of MINORIES and ALDGATE; NEW OXFORD STREET, CORNER OF HAUT STREET. CORNER OF TOTTENHAM COURT ROAD and EUSTON ROAD. Country Branches:—BRADFORD, YORKSHIRE. FARGATE, SHEFFIELD.

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

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PROTESTANT COLLEGE, Netherton House, Clapham, Surrey, combines the comforts of an English home with the advantages of a Continental Education. The French and German Languages, so indispensable to a good education, are taught by resident masters. They give lessons daily. The course of instruction adopted secures for young gentlemen a sound English, Classical, and Mathematical Education, combined with Drawing, History, Geography, and Modern Science. Pupils prepared for the military, naval, merchant, and civil service examinations. Terms, inclusive, from thirty to fifty guineas per annum, according to age and requirements. A difference will be made for two Pupils from the same family. For references and prospectuses apply to Monsieur A. de Chastelain, as above.

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With power to add to their number.

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 Annapore,—in former times overlooking a fine lake,—out of 200 inhabitants, 80 only were found capable of any exertion when the commissioner visited the place. But the most harrowing account is from the district of Ballabgarh, where no less than 2,800 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 been put forth must not be relaxed, if we would save from death of the most appalling kind 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 de-

monstrate 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 old 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 doing so; 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 with the Bank of England.

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 received up to date are remitted direct to the authorities.

The General Committee meet at the Mansion House 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.

LIST OF SUBSCRIPTIONS.

Table with 2 columns: Donor Name and Amount. Includes Her Most Gracious Majesty the Queen (500 0 0), H. R. H. the Prince Consort (300 0 0), H. R. H. the Prince of Wales (300 0 0), H. R. H. the Duke of Cambridge (100 0 0), and various other individuals and institutions.

The total amount received by the London Committee to the 10th inst. was £26,999 14s 4d.

Wm. Dent, Mansion House, E.C. S. P. Low (Grinlay and Co.), 55 Parliament Street, S.W.

S. E. Goodman, Mansion House, E.C., Mansion House, E.C., May 10, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors are prepared to receive Tenders for FIFTY-THREE LOCOMOTIVE ENGINES, as per specification and drawings now open for inspection at these offices.

The Directors are not bound to accept the lowest or any tender.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, London, May 7, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par, in sums of not less than £50.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years from the 15th December, 1860, transferable by endorsement without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect.

Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, April 9, 1861.

MADRAS RAILWAY COMPANY.

The Directors are prepared to comply with applications for Debentures at par, in sums of not less than £50 each, bearing interest at 5 per cent. per annum.

payment of interest and principal being guaranteed by Her Majesty's Secretary for India in Council. The interest is payable by coupon half-yearly at the Union Bank of London. Debentures as above are being issued by the Company of the two following descriptions:—

1st. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest of 5 per cent.

2nd. For a term of 4 or 5 years, and convertible at the option of the holder into capital stock of the Company, bearing 5 per cent. interest, guaranteed by the contract entered into with the East India Company.

Forms of application may be obtained at this office.—By order of the Board, JAMES WALKER, Managing Director.

Company's offices, No. 33 New Broad street, London, E.C., April 30, 1861.

MID-WALES RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive tenders for Debentures, under the Company's Act of 1859, at 5 per cent. per annum, for terms of 3, 5, or 7 years.—Applications to be made to Messrs Shephards, Pelly, and Alcock, Stock-brokers, Threadneedle street, London, or to the Secretary of the Company, at the Company's offices, Shrewsbury.

R. S. FRANCE, Secretary.

CHINA AND JAPAN

(COAST AND RIVER) STEAM NAVIGATION COMPANY, Limited.

Capital £300,000. First issue, £150,000, in 15,000 shares of £10 each. (2,500 of which shares will be reserved for China.) Deposit 5s per share on application, and 15s per share on allotment. Calls not to exceed £2 10s each per share, at intervals of not less than three months.

DIRECTORS. W. R. Adamson, Esq., late of China (Messrs Adamson and Co.) Harry Borradaile, Esq., Director of the Scinde and Punjab Railways, and the Indus Steam Flotilla Co.

George Braginton, Esq., Banker, Torrington. The Hon. Thomas C. Bruce, 3 St James's street, S.W. G. Lathson Brown, Esq., Director, Cape Town Railway and Dock.

James Nugent Daniell, Esq., late H.E.L.C. Civil Service, China. Henry H. Loch, Esq., C.B. (attached to the late Special Embassy to Peking), 11 Brook street, Grosvenor square.

(With power to add to their number.) BANKERS. Messrs Dimsdale, Drewett, Fowler, and Barnard, 50 Cornhill.

SOLICITORS—Messrs Flux and Argles, 68 Cheapside. STOCK BROKERS. Messrs Towgood and Strachan, 33 Throgmorton street. George E. Seymour, Esq., 38 Throgmorton street.

SHIPBROKERS AND MARINE SUPERINTENDENTS. Messrs Robertson and Co., Newnham's court, Cornhill. SECRETARY—J. Spencer Price, Esq.

OFFICES—No. 12 Old Broad street, London, E.C. This Company is formed for the purpose of supplying what has long been urgently required, and which, from the increased, and constantly increasing, growth of our commerce, is daily becoming more and more necessary; viz., regular, speedy, and safe communication along the extensive line of coast and in the inner waters of China.

For conducting an immense coasting trade, the Chinese possess nothing but unwieldy junks, which are unable to perform their voyages except with the favourable monsoon; while European commerce, in the China waters, is carried on in sailing vessels, with the addition, recently of a very limited number of steamers owned by private firms; the postal and general passenger traffic being confined to the semi-monthly service of the Peninsular and Oriental Company between Hongkong and Shanghai.

To meet the necessities of both foreign and native trade, it is proposed to construct a fleet of steamers, which shall be the means of establishing regular communication between the ports and places to which foreigners will have access, and of providing for the conveyance of passengers, mails, and general merchandise.

It is intended to commence with the construction of six steam vessels, as the Directors propose to limit the operations of the Company until experience has proved in what way they can be best extended with advantage to the shareholders.

Power (under the control of the shareholders in general meeting) will be taken by the deed for a future increase of capital; and provision will be made for extension of the Company's operations between China and Japan, as found expedient.

The extent of the trade already existing—its certain expansion—and the manifest necessity for the use of steam—warrant the conclusion that the Company may rely upon being able to find ready employment for their vessels at a scale of charges that will make the profits ample.

Forms of application for shares addressed to the Directors, may be obtained from the Secretary, at 12 Old Broad street, London, E.C.; or from the Brokers of the Company; but no application will be considered, unless a deposit of 5s for each share applied for shall have been previously made with the Bankers of the Company.

AIR CIRCULATING AND ANTI-GREASE HATS—Patented and Manufactured by MAYHEW and CO., 69 New Bond street, W.—These Hats are waterproof, grease proof, and ventilating; they are peculiarly soft and easy in wear, ensuring a comfortable and complete fit to any formation of head, being light, yet durable. First quality, 21s; second ditto, 17s, cash. To be had wholesale at the manufactory, Union street, Southwark, S.E.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOUROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering ships' Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, & saving 26 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Drogate hill, London and at 2 Goree Piazza, Liverpool.

CREDIT FONCIER OF FRANCE.

THE GENERAL MEETING of the Shareholders was held on the 24th April, 1861, and the following are the principal passages of the Report presented by M. L. FREMY, Councillor of State in Extraordinary Service, on the operations of the year 1860:—

"Gentlemen,—
"Your Society, founded for the purpose of ameliorating the conditions of mortgage loans, has not for a single day lost sight of the great object of its institution. It has constantly sought with unflagging zeal, and perseveringly applied, all the improvements which were calculated, by turning to the advantage of the borrower, to propagate the useful innovation of loans at a long date, to be reimbursed by a sinking fund.

"To be able at all times to meet the requirements of landowners, your administration adopted the system of loans on bonds, which places at the disposal of borrowers an inexhaustible source of capital, and maintains the charges in exact proportion to the current price and the oscillations of the market. At the same time that it introduced this system so marvellously elastic and adapted to all circumstances, to periods of prosperity as well as to critical times, the Society neglected no means for securing an easy investment. It created a loan office, the funds of which were to be especially devoted to advances on those securities; it established extensive relations in the departments, with the concurrence of the Receivers-General of Finances, and the support of the corporation of Notaries; and, thanks to these efforts, it has had the satisfaction of seeing a constant increase in the value of the securities issued to borrowers. At present, a loan on 5 per cent. bonds is really equivalent to a loan in cash. As for the 4 per cent. bonds, their price has been 485 during the year 1860, and at that rate the annual payment for a loan contracted for fifty years does not exceed 58 2/3 per cent. sinking fund included.

"Though the borrower has the faculty of anticipating the reimbursement, your first contracts nevertheless imposed the obligation of paying, in that case, an indemnity fixed at 3 per cent. of the capital reimbursed. A decision of your council of administration of the 13th July, 1859, now sanctioned by the law of 6th July, 1860, Art. 3, has reduced this indemnity to the insignificant proportion of one-half per cent., so that all obstacles to anticipated reimbursements have been entirely removed, and a loan contracted nominally for fifty years may last as short a time as the debtor pleases.

"These advantages, being duly appreciated by the public, have caused a most remarkable increase in the number and amount of your mortgage loans at long date. You were well pleased, in 1858, with a total of mortgage loans at long date amounting to 30 millions and divided among 277 borrowers; in 1859, with a sum of 36 millions, divided among 343 borrowers. The year 1860 has doubled all these figures. The number of mortgage loans at long date, during its course, is 709, and their amount 48 millions. This rapid progress has been further accelerated during the first three months of 1861. In that short period, 242 mortgage loans at long date have been realised, amounting to the sum of 26 millions.

"The whole of the mortgage loans at long date made by your Society since its origin at present amounts to 330 millions, thus considerably exceeding the sum of 200 millions, so frequently mentioned in official documents and in your meetings as destined to be the expression of the normal existence and the evidence of the definitive success of the Credit Foncier Society.

"At the same time that it laboured assiduously and successfully to develop the kind of business which constitutes your chief activity, your administration did not think proper to omit adding thereto certain operations which mutual ties and a common object connected therewith, and which can only be united with mortgage loans to give and receive an active impulse.—We allude to the Credit Communal, the Credit d'Industrie des Constructions, and lastly the Credit Agricole.

"Loans to communes, departments, and syndical associations entered into your attributes as soundly understood, and as defined by your statutes ever since 1855. Those statutes give you, in fact, the general mission of promoting, by loans at long date, the cultivation of the soil and the improvement of landed property. Now, what is the object of the loans contracted by communes, departments, and syndical associations? You all well know what it is, and it will suffice for me to repeat the terms in which the Government itself defined that object: "The works undertaken by syndical associations for draining, irrigating, and constructing dikes, are especially intended to render the soil more productive; those undertaken by departments and communes, as making new roads and new streets, always increase the value of the adjacent estates."

"It is also to second the progress of real estate that, while reserving your loans at long date for estates whose revenue is durable and certain, you were unwilling to refuse your aid to persons who wish to build, and who can only offer you as security the ground on which the edifices are to be erected. After having, in their interest, of ourselves and without any intermediate agency, granted loans at short date, you acquired the conviction that you could afford them more effectual and more extensive aid by connecting with your Society the Builders' Auxiliary Discount Bank (Sous-Comptoir des Entrepreneurs), the principal object of which is also the advancing loans on mortgage security.

"Lastly, as you are aware, several persons, without fully understanding the imperative provisions of your statutes, forgetting the object, the essential character, and even the very name of Credit Foncier, reproached your Society with reserving all its favours for real property. They accused it of leaving without assistance and without credit all tenant-farmers and those who could not give you as security property regularly constituted and of a value equal to double the loan solicited.

"However unfounded this complaint, which was based on an evident confusion between Credit Foncier and Credit Agricole, my honourable predecessor, as far back as 1857, proposed that you should meet it by conferring a new benefit, and deprive it of all cause and pretext, by favouring the creation of a new Society possessing a distinct capital to be especially devoted to discounts and loans to agriculturists. This Society was to

* Preamble to the Law of 6th July, 1860.

be united to you by the bond of a common administration. Without imposing on you any financial responsibility, it was to profit by your extensive relations and your tried organisation. I have unceasingly prosecuted the realisation of this idea, and in your meeting of the 9th of April, 1859, I had the honour of submitting to you in detail the bases of a project which received your approbation, and the execution of which was sanctioned by the law of 29th July, 1860, assuring to the new Society, with an eventual guarantee of interest, the moral support of the State. The capital of the Credit Agricole was chiefly subscribed by the shareholders of the Credit Foncier and without making any appeal to the public. Its statutes have been approved, and it has commenced operations under the direction of your administration.

"Thus, during the course of 1860 all the projects you had long since formed were finally carried out. The Credit Foncier is now, for the first time, in possession of the attributions and collateral aids which complete it, and which, in the mind of its founders, were to be the natural consequences of its development.

"The year which has given greatest extension to your domain is also that which has witnessed the increase, in proportions previously unknown, of the number and amount of your mortgage loans. Similar progress is to be remarked in the principal branches of your old affairs, and coincides with the auspicious commencement of your new operations. The balance of our deposits of funds has constantly stood at about 100 millions, and the general movement of our establishments, which was 1,208 millions in 1859, have amounted to 2,033 millions in 1860, thus showing an augmentation of 800 millions.

"Your credit has constantly increased in the midst of this last development of business. At the same time that the issue of your mortgage bonds was developing itself, a loan of 37,500,000*fr.*, in 3 per cent. bonds with premiums, intended to provide the means of lending to communes, was taken up in three days.

"Such are the results which you will be able more completely to appreciate on perusing the detailed report, which we now proceed to lay before you, on each of the operations of the year 1860.

"LOANS.

"The loans of all kinds made in 1859 amounted to the total of 33,657,900*fr.* Those of 1860 amount to 69,475,345*fr.*

"MORTGAGE LOANS AT LONG DATE.
"The amount of the mortgage loans at long date realised in the year 1860 is 46,954,300*fr.*; and their number 709. In 1859 the number of loans at long date was 343, for a sum of 26,386,900*fr.*; whence it follows that the increase in number is more than double, being 107 per cent., and the increase in the amount 80 per cent.

"With regard to the sums lent, the mortgage loans at long date are subdivided as follows:—

	Number.	Representing a sum of <i>fr.</i>
Loans of 1,000,000 and upwards.....	2	5,500,000
— 500,000 to 1,000,000.....	6	4,002,000
— 100,000 to 500,000.....	90	20,909,000
— 50,000 to 100,000.....	111	8,517,000
— 10,000 to 50,000.....	314	8,121,500
— 10,000 and under.....	177	1,004,800

"The average of the loans comprised in the last category is 5,777*fr.*, and it includes loans of 1,000*fr.*, 1,500*fr.*, and even 500*fr.*, which proves that your administration does not disdain any kind of affairs, and that, without being able to remove the obstacles or difficulties which arise from the nature of things, and from the imperfect state of our mortgage laws, it gives the same prompt and devoted attention to small proprietors as to great ones."

"After stating the situation of the mortgage loans at short date, which, since the law of 19th May, 1860, have been replaced by credits opened at the Builders' Auxiliary Discount Bank, and the loans for draining, which, in 1860 as in 1859, did not attain the development hoped for, the Report proceeds to give an account of the loans made to departments, communes, and syndical associations, in virtue of the law of 6th July, 1860.

"The first communal loan was concluded on the 20th August, 1859; it was for a sum of 8,200,000*fr.* and was contracted by the city of Lyons, whose example, before the close of the same year, was followed by the towns of Marseilles, Hayre, and Cetta. Already, in 1860, the communal loans realised amount to 19,178,145*fr.* You will no doubt be struck with that figure, which extends over a few months only, and yet amounts to more than two-thirds of the mortgage loans at long date realised during the whole year. Though we by no means expect the frequent recurrence of operations so extensive as those of the large towns above-mentioned, we may, nevertheless look forward to a good development of this description of loans.

"From the 1st of January, 1861, to the present time, thirteen more communal loans have been realised for a sum of 8,588,783*fr.*, which raises to 27,766,928*fr.* the total of the sums hitherto lent in the execution of the law of 6th July, 1860.

"Moreover, conditional contracts for a sum of 8,900,000*fr.* have already been entered into with certain towns which wish to secure our assistance before obtaining the definitive approbation of their loans.

"Many other affairs are projected and will be carried out as soon as the communes, departments, and syndical associations, now awaiting the decisions of the superior administration or of the Legislative Body, shall have obtained necessary decrees or laws."

"The Report then passes to the chapter relating to the issue of bonds. It appears that the number of bonds issued in 1860 was 122,420, for a sum of 46,718,800*fr.*; that the marketable value of the 3 and 4 per cent. mortgage bonds, the firmness of which was remarkable in 1859, further improved in 1860, and that the 4 per cent. bonds have several times been at par.

"The meeting unanimously voted the different resolutions submitted to it.

"The following table shows the average price of these securities for the month of December in 1859, 1860, and 1861:—

Years.	4 per cent.		3 per cent.	
	500 <i>fr.</i>	100 <i>fr.</i>	500 <i>fr.</i>	100 <i>fr.</i>
1859.....	474 90	93 68	446 15	87 37
1860.....	474 19	94 23	451 48	90 61
1861.....	493 48	99 0	459 28	96 49

"With respect to the communal 3 per cent. bonds, the Report then says:—

"The communal three per cent. bonds form part of a loan of 75 millions represented by 150,000 bonds of 500*fr.* each. These bonds, besides the interest payable on 1st of May and 1st of November, are entitled to prizes amounting to 300,000*fr.* yearly, and drawn every six months. They are to be paid off at par, as drawn by lot every six months, for fifty years, beginning from 1st of November, 1861.

"The number of bonds to be paid off every six months is determined by your council of administration, according to a sinking fund calculated for a period of 50 years at 3 per cent interest.

"At the beginning of October last, His Excellency the Minister of Finance authorised your Society to make, on the loan of 75 millions, a first issue of 37,500,000*fr.* in 75,000 communal obligations, producing 15*fr.* interest. These obligations were issued at the rate of 445*fr.* with interest to run from the 1st November, 1860. The first instalment paid on subscribing was 50*fr.* on each bond; the remainder is payable every two months, in seven instalments, the last of which will be due from the 30th to the 30th December, 1861.

"You are aware how eagerly the public responded to our call. The subscription was opened on Thursday, the 18th October, 1860, and closed on the Monday following. In conformity with Art. 9 of the conditions, the subscriptions received during the last day underwent a reduction of not less than seven-eighths.

"The number of subscribers in the first three days, Thursday, Friday, and Saturday (the 18th, 19th, and 20th), was 6,550, and their subscriptions amounted to 72,828 obligations. In the fourth day, 2,346 subscribers applied for 20,818 bonds.

"With respect to the individual amount of the sums demanded, the subscriptions are divided as follows:—

6,455 from 1 to 5 bonds.	1,248	— 6 — 10
— 6 — 11 — 25	448	— 11 — 25
— 26 upwards.	498	— 26 upwards.

This rapid subscription and immediate allotment of a new security are proofs of the soundness of your credit.

"We have renounced the faculty of emitting the whole or part of the surplus of the loan of 75 millions before the 1st November, 1861.

"DEPOSIT OF CASH.

"On the 31st December, 1860, the balance of our deposits of cash was 97,902,884*fr.*, 10*cs.*, viz.:

In accounts current.....	90,448,384 10
On deposit notes (bons de caisse).....	1,454,500 0
	97,902,884 10

"The number of accounts on the 31st December was 6,212.

"DIVISION OF THE PROFITS OF THE YEAR 1860.

"The gross profits of the year 1860 amounted to 12,697,618 71*fr.* The expenses were 8,526,807 47*fr.*

Net profits..... 4,170,811 24*fr.*

"There has been distributed to shareholders—

5 per cent. as provisional interest.... 749,848 73*fr.*

3,389,164 48*fr.*

which we propose to employ as follows:—

1. To the Statutory Reserve Fund: 30 per cent., the maximum authorised by the Statutes..... 678,459 0

2. To the payment of a dividend of 17*fr.* 50*cs.*, which would make with the 12*fr.* 50*cs.* already paid, a re-advance of 30*fr.* representing 12 per cent. on the 250*fr.* paid up for each share.... 1,050,000 0

As to the sum of 1,699,731 47*fr.*

which constitutes the surplus, we would employ it in completing the liberation of that part of our social capital immobilised in the houses occupied by the offices of the Company.

"If you approve our proposals, our reserves would be thus constituted:—

Statutory Reserve.....	1,681,311 61
Reserve in real estate.....	2,888,587 49
Provident Fund intended to meet demands on bonds.....	1,756,442 28

Total..... 6,004,341 48*fr.*

"Thanks to these important reserves and especially to the development of our operations, we can look forward to the future with all confidence."

In the second part of the Report two resolutions are submitted for the approbation of the shareholders.

One of them relates to the modification of Art. 16 of the contract of 19th March, 1859, between the Credit Foncier and the Builders' Auxiliary Discount Bank. This modification has for its object to permit the Credit Foncier to approve, in case of need, the opening of credits with the Builders' Auxiliary Discount Bank to double the amount of the social capital of the two establishments, that is, to 70 millions.

The second resolution has for its object the creation of a pension-fund for the clerks employed by the Credit Foncier, and for their widows and children. The Society besides an endowment of 40,000*fr.* which it immediately grants to this fund, will pay into it every year a sum equal to a deduction of 4 per cent. on the salaries of the persons employed, or about 25,000*fr.*