

in the art of Indian Government,—to be exactly the cases liable to be exempted from the consideration of the Council? If so, it is really impossible to conceive why there should be a Council at all.

It is objected that, in cases of European war, a great question of war or peace in India might require to be considered rather with reference to the exigencies of England than to those of India. No doubt this might be so. But no one proposes to give, in any case, the ultimate responsibility to the Council of India. The Cabinet would always, after considering their view, have the power to overrule it; and it is clear that, even in the case supposed, the Indian aspects of the case ought to be fairly weighed, even if they were eventually set aside.

The argument derived from urgent haste is still less worthy of consideration. In affairs of magnitude the Secretary of State would necessarily have to weigh his decision carefully as well as as speedily as possible, and there can be no doubt that a little conversation with an experienced Council—which might be summoned in an hour—would give him the data for decision much more speedily than any other method. Whenever there was time for a Cabinet meeting, there would be time also for an Indian Council,—and if ever a case occurred where an *instant* decision was absolutely essential to the public welfare, there can be no doubt that a bill of indemnity would be easily obtained. If the Indian Council is to be a reality at all,—and not a Society of inefficient Secretaries,—they must have all the affairs of India, and especially the most important of those affairs, submitted to them for their advice. If this be not so, the Council will become a body certainly less efficient for good than the present Court of Directors, since the Secret Committee of that Court are at least consulted, and sometimes prevent mischief even on those points on which they are liable to be legally overruled.

THE REVENUE RETURNS.

CONSIDERING the depressed condition of trade in many important branches, the Revenue accounts cannot but be regarded as satisfactory. The results are shortly stated in the following table:—

	Quarter ended June 30, 1858.		Year ended June 30, 1858.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£	£	£	£
Excise	119,000	270,310	277,000	767,674
Stamps	233,873		284,981	
Taxes	2,000		37,013	
Property Tax		1,255,953		5,838,561
Post-office	90,000		165,000	
Crown Lands				8,203
Miscellaneous	79,588		642,339	
Totals	524,467	1,526,263	1,426,333	6,614,438
	£1,001,796		£5,188,105	
	Net decrease.		Net decrease.	

The Customs show a decrease upon the year of 767,674; but it must be borne in mind that in addition to the considerable interruption to trade, occasioned by the commercial depression in the autumn of last year, the year with which that just concluded is compared included three quarters during which the unreduced tea and sugar duties imposed during the war were in full operation; and when it is observed that the amount for the single quarter just expired shows a reduction of 270,310, as compared with the corresponding quarter of last year, it is necessary to remember that the quarter ending the 30th June, 1857, included at least 500,000 of tea duty which had been postponed from the preceding quarter in consequence of the reduction of duty which was to take effect from the 1st of April. Making proper allowance for these disturbing causes, the Revenue receipts of the past quarter, when considered in conjunction with the serious depression in some of the most important industrial portions of the country, afford a striking proof of the beneficial consequences of the large reduction in the price of the first necessities of life, by enabling the working classes to consume more of those articles of comparative luxury which contribute to the revenue. The Excise shows an increase upon the quarter of 119,000, which may be fully accounted for by the increased Irish spirit duty, and the payment of the additional charge upon stocks in hand when the

change took place. But the most remarkable feature in these accounts is the increase under the head of stamps, amounting to no less than 233,879. No doubt there has been the new penny stamp on bankers' cheques, in respect to which large payments must have been made, in order to furnish bankers throughout the United Kingdom with sufficient stocks to enable them to supply their numerous customers. But still, considering the very active and excited state of trade a year ago, and its comparatively stagnant condition now, especially in respect to transactions which led to the most extensive use of stamps for bills of exchange, the receipts of the quarter must be regarded as being unexpectedly large. It must, however, be borne in mind that the large receipts for bankers' cheques must be regarded only in the light of anticipatory future wants, and not as representing actual consumption. The net reduction upon the quarter is 1,001,796, and upon the year 5,188,105, but these must be regarded as mainly arising from the reduction of the income tax and the war duties.

Turning to the part of the account which represents the cash transactions of the quarter, the return again shows satisfactory results. At the commencement of the quarter there was a balance left in the Irish Exchequer of 486,773, and a deficiency in the English Exchequer, supplied by "deficiency bills," which were a charge upon the current receipts to the amount of 1,201,420:—at the close of the quarter the balance in the Irish Exchequer is reduced to 416,054, and while the English deficiency bills created at the beginning of the quarter to the amount of 1,201,410 have been paid off, there are new deficiency bills created to meet the demands of the quarter to the amount of 1,735,700. Thus the balance in Ireland has been reduced by 70,719, while the deficiency in England has been increased by 534,290, making our financial position on the 30th June worse by 605,009 than it was on the 31st of March. But on the other hand, during the quarter, Exchequer bonds have been paid off to the amount of 2,000,000, while the borrowing power granted by Parliament to that extent has been exercised only to the amount of 1,000,000. Including these transactions, therefore, the ordinary income of the quarter may be regarded as exceeding the ordinary expenditure (that is excluding on both sides of the account the transactions of borrowing and reducing debt), by a sum of 394,991. At the same time it must be borne in mind that the Exchequer has the benefit during the current half-year of 1,000,000 of income tax now in the course of collection in respect to the half-year expired on the 31st of March, of which it will be deprived after the month of September.

THE RECOIL OF OPINION IN FRANCE.

It is quite a mistake to suppose that a despotic Government must necessarily be one that does not quickly and strongly reflect the wishes of the people. It is the great weakness of the present Government of France that it shows no ability to seize the fitting occasions for enlisting popular feeling on its own side; but this is not merely because it is a despotism, but because it is too reserved and too cautious a despotism to avail itself heartily of the changing tides of feeling which sway the French people. In this Louis Napoleon has always shown himself greatly the inferior of his uncle, who was emphatically the child of the revolution, and thoroughly understood the people he governed. The present Emperor is taught exclusively by experience. His moves are made with the slow and uncertain hand of tentative statesmanship. He is not by nature gifted with quick insight into national feelings. He loses the right moment for a change of policy, and the right occasion. In fact, he has a part to play, which only a real belief in his own popularity, and a thorough desire to repay it by justifying popular confidence, would enable him to play well; and it is no wonder, therefore, that he cannot, with all his judgment, seize the true moment to concede to popular rights and the best moment to encroach on them, with the dexterity of an English Tudor,—or even venture on gratifying the national ambition with the self-confidence of a ruler who knows himself to be the idol of his subjects, playing the part of a popular Czar like Nicholas, or a brilliant General like the first Napoleon.

Nothing could have shown this want of dexterity in the Emperor more clearly than his recent relations with the army and the civilians. He does not win the confidence of either, from over-caution lest he should alienate the other.

He offended England and his own quieter subjects, in order to put the boastful addresses of the French colonels into the *Moniteur*; and then he disavowed these addresses, as privately as possible to be sure, but still so as to lose all the force of influence which he might have gained in the army by a more open display of gratitude. And now he has lost his best opportunity of giving grace and meaning to his removal of General Espinasse, and his re-appointment of a civilian to the post he had vacated. Had the Emperor taken care to mark that he made that change in consequence of the insolent bearing of the officers of the French army on occasion of the late disgraceful duel, which he might have done by simultaneously instructing the proper courts of judicature to try the offence promptly, and in case of conviction, which would have been certain, to punish it severely,—he would have carried public applause along with him, and have regained in some measure the popularity he has lately lost among the quieter portion of the nation; and at the same time the false position in which the French officers had placed themselves, would have given the Emperor's Government a real advantage against them. He would have succeeded in checking an imperious class that threatens to develop into dangerous insubordination, and he would at the same time have enlisted the hearty good-will of all civilians on his side. Instead, however, of thus acting, the Emperor moves, as is his wont, with a caution that conciliates no one. The gross conduct of the officers in the affair of M. de Pène seems less likely than ever to meet with its due punishment. The civil tribunals have refused to deal with the offenders, who have been sent for trial to the military tribunal at Lille. And after the ovations permitted to M. Hyenne, there is little expectation that the trial can yield any satisfactory result. Thus the dismissal of Espinasse takes the form rather of a tardy and reluctant concession to the opinion of the country than of a spontaneous act of the Emperor's, expressive of his deliberate sympathy with the disgust and indignation which the insolence of the military class is beginning to create in France, and with the determination of the French people to sustain their own civil administration against the presumptuous soldiery.

We will not say that the concession made to the overwhelming feeling of the country involved in the substitution of M. Delangle for General Espinasse has thus been absolutely wasted,—but we will say that it has taken the aspect of an act of weakness, instead of what it might have been, an act of strength in cordial unison with the will of the French people. It was a great opportunity of retracing a false policy. To lay blame on the fearful rigour of Espinasse's military policy with relation to the exile of suspected persons to Algeria, would not have been competent to a Government which appointed him expressly for that purpose; but an occasion of this kind,—connected not with the General's administration, but with the encroaching disposition of the army,—might have been seized, without any open confession of error or weakness in the general Government, to mark the intention of curbing at once the spirit of military presumption. As it is, however, though the move is in the right direction, it assumes a compulsory rather than a voluntary character, and instead of renewing confidence, may simply encourage to a more general expression of the discontent that has so long been rankling in men's minds.

The truth is, that no free Government needs half so urgently to be in fundamental sympathy with the people it represents, as does a despotic Government attempting to rule a vigorous and civilised nation. The absence of any external guarantee for self-government renders the power of interpreting accurately wide-spread national feelings, and expressing them at times with a certain frankness and emphasis, absolutely necessary for a despotic ruler. The Emperor of the French has wholly forgotten the necessity laid upon all successful rulers, of occasionally exhibiting to the people the deeper *motives* which actuate him, and showing them that those motives are in accordance with their own. No absolute Monarch of a strong nation can well afford to be uniformly reserved. The reason, no doubt, in a great measure is, that the Emperor's mind is not, and never has been, cordially and enthusiastically *French*. Had it been so, he could never have made so grand an error: *is to appeal, not to their loyalty and generosity, but to their fears, after the late attempt on his own life had failed.* One brief and hearty expression of confidence in the French people, and utter disbelief in their

complicity, would have done more to guard his own life and secure his throne, than all the deportations to Cayenne and Algeria. And again, had his instinctive sense of popular feeling been quick and fine,—he could not have missed the opportunity we have already pointed out of reversing the false policy he had initiated. The truth is, that Louis Napoleon has never been identified closely with his people. He has chosen to rule over them, rather than they to be ruled over by him. And though he has matured his plans thoughtfully, yet plans are not sufficient to endure any ruler to any nation; he must sometimes come forth out of his official incognito, and appeal as their representative to the thoughts uppermost in their hearts. This has been the secret of every strong monarchy; it has been the secret of every strong dictatorship. It was thus that Elizabeth regained for the Crown the ascendancy which it had nearly lost; it was thus that Cromwell established his authority; and it was thus that the first Buonaparte became the idol of France: it was mainly by neglecting this that the Stuarts lost their hold of England. Louis Napoleon is either incapable of understanding France, or fancies that he has the power to rule it without winning the sympathies of his subjects. He is not only inscrutable, but cold: and when he recognises, as he can recognise, a sign of the times,—he takes warning by it only *in practice*, instead of studying to throw his own mind and his outward actions into the attitude it suggests. This is a great error, if indeed it does not arise from a constitutional incapacity for sympathy with the people. That a strong recoil of public feeling in France against the severities of the recent administration is now taking place, he clearly sees, and wisely does not resist it. But this is not sufficient to secure his position. If he were wise, he would not concede, but give. Like our own Elizabeth, he would head the movement in favour of relaxation for which his people are crying out. He would seize every ostensible pretext for identifying himself with the reaction. Now, such a pretext, and one of more than usual capabilities, offered itself,—perhaps to some extent still offers itself,—in the shameless and still unpunished abuse of military privileges of which French officers have been guilty. The only mode of avoiding the danger of a popular revulsion of feeling is, before it is too late, not merely to yield to it, but heartily to accept and lead it while it remains still under control.

HARBOURS OF REFUGE.

THERE is a constant, and we fear a too well-grounded complaint of the extent of the public expenditure. It will, however, readily be conceded that it must depend in a great measure upon the character of the expenditure whether it is desirable or not. One man may keep himself poor and for the moment needy, and may even run into debt, for the purpose of effecting desirable and profitable improvements in his property; another, with no more income, may live in ease and luxury by expending the whole of it, and, perhaps, encroaching upon his capital. The difference between the position of two men, however, is an essential one. The position of the former is always improving; his difficulties gradually disappear; and the increased value of his property not only enables him to pay off all incumbrances, but leaves him with a larger net income. On the contrary, the latter is at best stationary, and if he has, for the purpose of private expenditure, resorted to borrowing, he continues to sink deeper and deeper into difficulties. So with the nation. It is not so much the amount of its expenditure that can be called an evil as its character; and it is by no means inconsistent with the severest economy that, for certain purposes, a large outlay should be incurred. As in the instance of private properties, it has proved a profitable operation to accept the drainage loans, repayable with interest in a certain number of years, so, undoubtedly, with the nation it may be good policy to invest its means and even to use its credit for profitable improvements of a character which cannot be embraced by private enterprise.

Amongst the parliamentary papers issued in the present week is the report of the Committee which has sat during two sessions with the view of "inquiring into the policy of making further grants of public money for the improvement and extension of Harbours of Refuge." According to the facts elicited, this appears to be in a striking degree,

just one of those objects to which in general terms we have alluded, as peculiarly falling within the province of the State to undertake. It is clearly a matter far beyond the powers either of private individuals or of public companies. It is an object too extensive and general in its utility and application to be undertaken even by local authorities. Harbours of Refuge are essentially *national* works, and are so wide in their purpose and so general in the benefit they confer, that the public alone can be expected to undertake them. It may, indeed, be a matter for consideration how far the Exchequer should be reimbursed for a part or the whole of the outlay by those for whose private benefit, in the first instance, these works are constructed.

But, however that may be, a case for the immediate attention of Parliament and the Government is strongly made out in the report of the Committee:—they show from the records kept by the Admiralty and the Board of Trade, that during the last five years the casualties to ships on our coasts amounted to 5,128, or upon an average to 1,025 in each year; that these casualties were attended by a loss of life, averaging 830 persons in each year; and an annual loss of property to the amount of 1,500,000*l.* These losses, moreover, are stated not to include those in connection with the extensive fisheries on the coasts. The Committee also state an important fact from which it is fairly inferred, that unless some provision be made against them, these losses must increase in a serious way. Only fifteen years ago the whole amount of the shipping, British and foreign, engaged in the foreign trade which entered into and out of the ports of the United Kingdom amounted to 9,824,562 tons; in 1857 it had increased to 23,178,792 tons. During a shorter period the coasting trade had increased from 22,133,000 tons to 27,065,000 tons. We have thus the important fact established that the clearances into and out of the ports of the United Kingdom amount to the enormous quantity of 50,243,792 tons:—showing an increase during the last fifteen years such as was never known at any former time whatever. The value of the property thus exposed to risk, to say nothing of the number of lives, would baffle any simple calculation. But at least the Committee draw this reflection from it, in order to show the increasing urgency of the case, that the dangers from which it is the duty and the interest of the public to protect this large amount of property, must increase just in proportion as the waters round our coasts become crowded owing to an increase in our trade. The report says:—“That it may be laid down as an indisputable axiom, sustained by experience, especially of late years, that while the extent of our coasts, and the national facilities they afford for navigation are limited, the trade of the country, and consequently its shipping, are capable of, and destined to, an indefinite expansion; and that the only way therefore by which the former can be rendered commensurate for the requirements of the latter, is by supplementing the national facilities which we possess, by the construction of great national works upon our coasts.”

This is the case shortly stated, and it is a strong one. The loss of more than eight hundred lives in the year, and of property of the value of 1,500,000*l.*, are national evils which loudly call for a remedy. If we took no higher a view of the case than the mere loss of property which is sustained, and regarded the matter as one strictly of business, as we should do the draining of a morass, or the reclaiming of a sterile hill, the motive for instant and effective action would be sufficiently powerful. The loss of one million and a half a year to individuals in the first instance, but through them to the country at large ultimately, is an evil of that magnitude which would justify, and indeed repay, a very large outlay, if it could be thereby in any sensible degree mitigated. The Committee point to four parts of the coasts of the United Kingdom which are most exposed, where a large portion of the casualties occur, and where it would be essential to construct harbours of refuge. These places are,—

1. The North-East Coast of Scotland, somewhere between the Pentland Frith and the Frith of Forth, and Wick is pointed to as the most suitable position.
2. The North-East coast of England, between St Abb's Head and Flamborough Head.
3. The North coast of Cornwall and the British Channel.
- And 4. The coasts of Ireland North and East, and a point in the Isle of Man.

Harbours of refuge constructed at these points, it is said, would, together with the numerous harbours which we already possess, go far to render our entire

coasts secure, and would prevent a very large portion of the losses now incurred. At the outside, the cost of the works proposed would be two millions. So that even if we suppose that only one-third of the casualties now occurring could be averted by this means, the saving in property alone during four years would be sufficient to cover the whole outlay. In a mere money point of view, therefore, the operation would be one of the most profitable in which the nation could engage, even if it had no public duty in the matter. It may, indeed, be a matter fairly open to consideration, whether the owners of the property to be immediately benefited by the outlay should not contribute by means of such a small charge as would repay the interest of the money embarked. The Committee are of opinion that they should, and state very cogent reasons for that view of the matter. It is, however, an object so important in itself, both as regards the private interests of shipowners and the public interests of the nation, that the mere question of the principle upon which the expenditure is to be made seems to be a very secondary one. If the ships, for the benefit of which these works are to be made, contribute only the small tonnage rate recommended by the Committee (the maximum being one penny the ton), it will be money well laid out; or if it may be decided that the interest is one sufficiently large for the public to undertake the expenditure, there are ample grounds upon which such a course could be defended. But it is far more important to all parties—to shipowners individually, and to the public collectively—that the work should be commenced and pressed forward at once, than that any question as to the precise mode in which the incidence of the expenditure should be borne, should be decided in any given way. When we consider the rapid progress making in our navigation, the increasingly crowded state of our waters, and, above all, the fact that the proposed works, if undertaken now, could not be finished in a shorter time than ten years, we say enough to show that no time ought to be lost in discussion before they are commenced.

MR BRIGHT'S VIEW OF THE TAXATION OF INDIA.

We find that we owe an apology to Mr Bright for an erroneous reading of his speech on India, which had led us to suppose that in his comparative estimate of the taxation of British India and of Great Britain and Ireland he omitted to take into account the vast disproportion between the numbers of the tax-payers in the two regions. This was simply a mistake. Mr Bright, we find, arrived at pretty much the same result as regards the proportion between the total revenue raised and the number of tax-payers contributing to it, as we did. He estimated the number of the population of British India at about five times that of the British Islands, and the rate of wages, just as we stated, at about one-twelfth of the money value of the wages of English labour, so that the revenue of British India being 30 millions, and that of the English Government about 60 millions, he came to the conclusion that the revenue raised represented a contribution of about the same value estimated *in labour*, and calculated *per head*, in the one country as in the other.

The ground, however, on which he regards the amount as so vastly disproportionate in the two countries is this: that the tax-paying capacity of a community depends mainly on the fixed capital sunk in improving the natural productiveness of that country,—the roads, the railways, the canals, the ships, the machinery. All this, he says, represents at once the real amount of accumulated wealth, and the number of productive occupations; and taxation is oppressive or light in proportion as it is paid more or less completely out of the struggling industry of the country, or out of the margin of luxury. Now this is a principle we are quite ready to admit, but we believe that it will be found to strengthen the argument we urged last week. Mr Bright's application of his general principle is, of course, to the effect that England being rich in such investments as multiply the productive resources of the country, and constitute its accumulated wealth, ought to bear, and can bear, easily a much heavier *proportional* taxation than India.

Now the general principle is true: but it, of course, suggests at once the double inquiry—first, whether, taking into account the vast municipal and county taxation of England which does not exist at all in India, she does not actually bear a propor-

tionally heavier taxation; and next, whether such revenue as British India affords, is or is not raised out of the struggling industry of India, or whether it comes mostly out of the margin of luxury. We believe that both these inquiries will yield answers that far more than refute Mr Bright's view of the exceptional oppressiveness of Indian taxation. With regard to the first point, when Mr Bright compares our 60 millions of taxation with India's 30 millions, he omits entirely to take into account the exceedingly heavy taxes which we pay to local officers in excess of the Imperial taxation of the country. In the form of taxes levied under the name of poor-rates in England and Wales alone, for example, we pay more than 8 millions annually—a sum nearly equal in mere money-value to the whole taxation proper of India, if we exclude from that term the land revenue and opium revenue, which are not, when properly levied, in any true sense taxes at all, unless, indeed, the rents of the Crown lands in Great Britain are to be accounted taxes also. Moreover, the poor-rates, which Mr Bright does not include in his comparative estimate of English and Indian taxation, are the most really burdensome of all taxes,—and cannot in any way be compared with the proper expenses of good government in the degree of their pressure upon national resources.

But even after taking into account the local taxation of England, Mr Bright would still, no doubt, maintain that England, with her accumulated wealth, and multiplied lucrative occupations for industry, is far better able to pay the revenue she raises than India to pay her's. Now we maintain confidently that the enterprise and industry of India pay less, and even in proportion to wealth much less, towards the revenue, than the enterprise and industry proper, of England. And it is as a discouragement to industry and enterprise that Mr Bright complains of the system of Indian taxation.

In the first place, the very low rate of wages, which Mr Bright estimates at one-twelfth of the money value of corresponding English labour, attests, no doubt, the poverty of the mass of labourers, but goes directly to increase the rents of Indian landlords, and even, to a very great extent, to increase the profits of Indian capitalists. If the labourer, owing to the crowded state of the labour market and the great fertility of the Indian soil, gets a very small proportion of the products of his labour in the shape of wages, it is obvious that a very large proportion is left for division between the landlord and the cultivator, and accordingly, as a matter of fact, rents in India, and—when the assessment is made directly with the cultivators and for a long term of years,—very frequently profits also, are exceedingly high. The very low rate of wages, therefore, which indicates the inability of the labouring masses to bear taxation, increases the ability of the classes above them to bear taxation. And, in point of fact, does the taxation weigh as heavily on the labourers—nay, does their taxation weigh as heavily on the capitalists and traders of India as our taxation does on the labourers, capitalists, and traders of England? These are questions which it is not difficult to answer. We have said that when the land revenue and the opium revenue are subtracted, the remaining taxation does not amount to 9,000,000*l.* annually. Of this 2,651,000*l.* results from the salt tax, which is no doubt an objectionable tax, and one felt by the labouring classes of India. But if we take at about three millions the taxation that does press on the poorer classes of India, we shall certainly have estimated it at its highest amount. For let our readers only go through the items of taxation which go to make up the Indian revenue. The Customs duties, which only reach two millions for the whole of India (whereas our Customs duties reach twenty millions, and are made up of duties on articles the most important of which are consumed largely by the working classes,—such as tea and sugar,—and tobacco), are paid entirely by the middle and higher classes,—the poorer classes being consumers of none but Indian produce. This is still more absolutely true with regard to the Mint duties, the Stamp duties, and the Post-office revenue (which last is not properly a tax at all), so that in point of fact the only revenue which really in any appreciable degree comes out of the pockets of the labourers of India is the salt revenue. We may fairly take three millions, therefore, as the amount of that portion of the taxation which affects the poorer industry of India. And, adopting Mr Bright's method of multiplying it by 12 to make it

equivalent as measured in *labour* to the same amount of English money, and then dividing it by 5 to provide for the large numerical excess of the population of British India over our's, we arrive at about seven millions as an equivalent burden in British taxation,—an amount very nearly reached by the malt and hop duties alone, of which probably as large a proportion is paid by our working classes as of the salt duty by the Indian labouring classes. It would, however, obviously be absurd to suppose that the malt and hop duties are the only taxes which are paid in any large proportion by our working class. The import duties on sugar and tea alone yield almost 10,000,000*l.*, and these are duties which of course press heavily on what is all but a necessary of life among the working classes. The Excise duty on spirits again yields 9,000,000*l.*, and tobacco 5,000,000*l.*, and these, though far from being necessities, are, unfortunately, practically paid for in a great measure by the incomes of the labouring classes. So that in the Excise duty on malt, hops, and spirits, and the Customs duty on tea, sugar, and tobacco alone, we have a revenue of no less than 30 millions,—equivalent, even on Mr Bright's hypothesis, to a revenue of 12 millions and a half raised in British India and valued in Indian labour,—drawn from sources which directly and in very large proportion affect our labouring community,—quite as largely, probably, as the salt duty affects the labouring classes of India. In other words, calculating even by Mr Bright's own rule, we find that the burden borne by the poorest British labourer is much more than four times the burden imposed on the same class in India.

But if we pass from the labouring class to the class of capitalists, farmers, tradesmen, and merchants, we shall find a similar result. And in this class, as we have seen, the low rate of wages of the Indian labourer tell in favour of, rather than against the capacity for taxation, giving, in fact,—except where strict competition throws all the gain into the pocket of the consumer, which is not yet by any means the case in India,—a larger margin of profit to the producer and the distributor. The middle and higher classes of India may be said to pay all the Customs duties, and, also, the less important duties such as the Stamp duties, &c., amounting, perhaps, in all to about 4 millions. The middle and higher classes of England, besides sharing to the full amount in the taxes on the common articles we have enumerated, pay all the income and property and stamp taxes, many of the Customs duties (such as the wine duty for example), the paper tax, most of the Post-office revenue, and other smaller taxes, amounting certainly to considerably more than 20 millions annually even in times of light taxation. Here again, then, when we turn this sum, by Mr Bright's formula, into the equivalent taxation for British India we have much more than 8 millions, or more than double the taxation which seemed to bear specially on the middle and higher classes of British India.

The truth is, that Mr Bright's calculation as to the hardship of Indian taxation arises in great measure from his ignoring the special character of the 17 millions of land revenue, which is not a tax, but rather a rent analogous to that of the Crown lands in England. It is a revenue which has from time immemorial hindered the growth in India of a powerful landed aristocracy like our's, but which in no way presses heavily on the industry and enterprise of the country. On the contrary, industry and enterprise in India are far less heavily taxed than in England. The revenue there does come out of that rent which would otherwise constitute a margin of luxury; that is, it fulfils the condition which Mr Bright lays down as the true condition of taxation; it is subtracted not from the earnings of industry, but from those accidental causes of wealth which give rise to rent.

THE SECOND REPORT OF THE BOARD OF INLAND REVENUE.

THE Second Report of the Board of Inland Revenue, which includes the statement for the year ended 31st March last, shows a decrease of 1,262,572*l.* in the Excise duties, an increase of 49,123*l.* in the stamp duties, an increase of 36,646*l.* in the land and assessed taxes, and a decrease of 4,617,188*l.* in the property and income taxes, since last year.—or, on the whole, a decrease on the returns of last year of about 5,793,991*l.*—a diminution, however, entirely due to reduction of taxation, and not to any diminution in the yield of

such taxes as have been left undisturbed. For example, the loss on income tax is almost wholly if not entirely due to the reduction from 16d to 7d in the pound which took full effect during the second half of the last year: and the loss on Excise duties is to be referred to the fact that in the year 1856-7 a portion of the war duty on malt was paid up to the 5th July, so as to affect the comparison with last year,—the number of bushels of malt charged with duty having increased instead of diminished in the course of the year.

The yield of the very profitable spirit duty, which yields about nine millions annually, has considerably increased, notwithstanding the falling off in the latter half of the year caused by the commercial depression. Between the 1st April and the 30th September, 1857, there was an increase on the corresponding part of the previous year of no less than 263,986*l*, which was not neutralised by the deficiency of 108,226*l* in the latter half of the year.

As we recently called attention to the depressing influence of an Excise duty on the manufacture of paper, it is only fair to state that the Commissioners attach very little weight to the restriction so imposed. They say in reference to the paper trade:—"Few persons have an adequate perception of the magnitude of that trade, and few are aware that the superiority of the British over the German, French, and American manufacture has obtained for our exporters a steadily increasing business in the markets of the United States and Canada, of India, Australia, and all the British

colonies. We are entitled to regard this as some evidence "that our fiscal regulations do not press unduly on the "manufacture of paper." But if our manufacturers, even after paying duty, can compete successfully with those of other nations, it is scarcely credible that they would not compete far more successfully should the paper duty be removed. That the Excise regulations do prevent the multiplication of paper mills is, we believe, matter of fact. And however great may be the facilities afforded by the Board for the improvement of the process, there can be no doubt that it would be improved more easily if there were no Excise supervision at all. The legacy and succession duty has slightly decreased, instead of exhibiting the expected increase. Last year it was 1,880,987*l*; this year it is 1,864,586*l*; thus exhibiting a decrease of 16,401*l* instead of the anticipated increase of 150,000*l*. The Commissioners are not able to give any but conjectural reasons as to the causes of the disappointment. The Commissioners show that between the years 1856 and 1857 a considerable increase in the general value of the property assessed to income tax took place. For the last year, a year of comparative distress,—the returns of which they have not yet been able to analyse—the improvement will probably be much less marked, even if discernible. But in the course of the year 1856-7, the estimated value of property seems to have increased in the principal agricultural and manufacturing districts by from 3 to 4 per cent.

THE REVENUE.

The following is an Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended June 30, 1858, compared with the corresponding periods of the preceding year:—

	Quarters ended				Year ended June 30, 1858	Quarters ended				Year ended June 30, 1857
	Sept. 30, 1857	Dec. 31, 1857	March 31, 1858	June 30, 1858		Sept. 30, 1856	Dec. 31, 1856	March 1, 1857	June 30, 1857	
	£	£	£	£		£	£	£	£	
Customs.....	5,481,385	5,599,018	5,688,352	5,879,039	22,838,794	5,981,344	6,232,175	5,243,600	6,149,349	23,606,463
Excise.....	5,298,000	4,769,000	3,251,000	4,626,000	17,944,000	5,416,000	4,815,600	2,898,000	4,507,000	17,667,000
Stamps.....	1,782,255	1,761,000	2,051,973	2,084,370	7,619,598	1,770,649	1,838,000	1,908,477	1,850,491	7,364,617
Taxes.....	159,000	1,361,000	308,033	1,326,000	3,154,033	157,000	1,356,000	266,000	1,324,600	3,069,020
Property Tax.....	4,931,517	808,437	3,390,501	1,199,587	10,330,162	5,347,236	1,423,461	6,942,483	2,455,540	16,168,723
Post-office.....	730,000	810,000	705,000	765,000	3,010,000	645,000	748,000	777,000	675,000	2,845,000
Crown Lands.....	60,654	82,000	70,000	64,000	276,654	67,457	86,000	67,000	64,000	284,857
Miscellaneous.....	268,438	728,707	345,360	335,970	1,676,475	157,343	195,842	427,569	256,382	1,034,136
Totals.....	18,682,269	15,907,162	16,010,319	16,279,966	69,879,716	19,571,429	16,695,481	18,519,149	17,281,762	72,067,821

II.—Increase and Decrease in the Quarter and Year, ended June 30, 1858, as compared with the corresponding periods of the preceding year.

	Quarter ended June 30, 1858.		Year ended June 30, 1858.		Year ended June 30, 1857.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs.....	..	270,310	..	..	..	767,674
Excise.....	119,000	..	..	..	27,000	..
Stamps.....	233,879	..	..	..	244,381	..
Taxes.....	2,000	..	..	..	57,013	..
Property Tax.....	..	1,255,933	..	..	..	5,938,561
Post-office.....	90,000	..	..	..	168,000	..
Crown Lands.....	..	..	..	..	..	8,203
Miscellaneous.....	79,588	..	..	..	642,339	..
Totals.....	521,467	1,526,263	..	..	1,426,333	6,614,438
	£1,601,796		..		£5,088,105	
	Net Decrease.		..		Net Decrease.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended June 30, 1858, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

Surplus balance beyond the charge of the consolidated fund, for the quarter ended March 31, 1858, viz. :—	£	£	Amount applied out of the income for the quarter ended June 30, 1858, to redemption of Exchequer bills (deficiency) for the quarter ended March 31, 1858.....	£
Great Britain.....	..	..	Amount applied out of the income to supply services, in the quarter ended June 30, 1858.....	1,501,420
Ireland.....	486,773	486,773	Ditto, for Exchequer bonds redeemed.....	8,512,507
Income received in the quarter ended June 30, 1858, as shown in account I.....	16,279,966	16,279,966	Charge of the consolidated fund for the quarter ended June 30, 1858, viz. :	2,000,000
Amount raised by sale of Exchequer bonds, in part of a grant of 2,000,000 <i>l</i>	1,000,000	1,000,000	Interest of the permanent debt.....	6,260,529
Amount received in the quarter ended June 30, 1858, in repayment of advances for public works, &c.....	334,645	334,645	Terminable debt.....	655,907
	18,101,424	18,101,424	Interest of Exchequer bills (deficiency).....	156
Balance, being the deficiency on the 30th June, 1858, upon the charge of the consolidated fund in Great Britain, to meet the dividends and other charges payable in the quarter to Sept. 30, 1858, and for which Exchequer bills (deficiency) will be issued in that quarter.....	1,735,700	1,735,700	The civil list.....	100,546
			Other charges on consolidated fund.....	356,302
			Advances for public works, &c.....	303,703
				7,677,143
			Surplus balance beyond the charge of the consolidated fund, for the quarter ended June 30, 1858, viz. :—	£
			Great Britain.....	..
			Ireland.....	416,054
				416,054
				19,837,124

Agriculture.

THE CROPS AND THE SEASON.

FOR more than three weeks there has been no rain, with the exception of a few local thunderstorms, so that the country has become extremely parched, and in many districts there is great scarcity of water. For a great part of that time the heat was intense, and the effect upon vegetation was unfavourable. Upon high cultivated and strong holding land the wheat is very good, and barley and oats are nearly as good; but on the lighter and moderately conditioned soils, it is complained that the wheat has been forced on too rapidly, and that barley and oats are short in the straw, and have suffered from the great heat of the weather. The hay crops have turned out much lighter than they were expected to do; but here, too, much depends on the condition of the land, for we have observed many heavy crops of grass, notwithstanding the check given to them at last when the hot weather set in.

During the past week the grain markets have advanced, and though an early harvest is now certain, it is not thought likely to be one of such general abundance as was anticipated a month ago. In the early districts the harvest will commence about the 12th of this month, and everywhere in the South of England a considerable bulk of wheat will be cut in July. The *Mark Lane Express Review* of the Corn Trade says:—"Foreign accounts justify holders of grain in refusing to make any sacrifice, as some countries have suffered severely from drought. In France accounts vary since the rains, the South, the centre, and the Southern environs of Paris having partially sustained injury. Northern Europe has continued complaining, the yield of rye promising but little, and wheat less than at one time expected." In America there has been too much rain, so much so, that the usual breadth of maize has not been sown, and the wheat plant rank and in danger from its weight of straw.

UTILISING SEWAGE WATER.

So much has always depended on local peculiarities where sewage water has been utilised in this country, that the subject has scarcely received as much attention amongst agriculturists as, perhaps, it deserves. The Duke of Portland's water meadows at Clipstone, which receive the sewage of Mansfield, and the water meadows below Edinburgh, are the best known instances of the successful use of the waste of towns. Considerable skill was applied to the Clipstone meadows, but their general level invited an application of the sort. The Sewage Commission, which is trying to combine sanitary improvements in drainage with plans for utilising the sewage, recently deputed Dr Southwood Smith, Professor Way, and Mr Austin to inspect and report on the irrigated water meadows around Milan, which have long been of European celebrity. From their report it appears, as in fact was before known from Captain Baird Smith's report to the East India Company, that town sewage has comparatively little to do with the great fertility produced by irrigation around Milan and in the lower parts of Lombardy. That is due to pure water; and the quantity of water used to the acre is quite extraordinary. In few places could such supplies of water be obtained. Dr Chiappa, a retired physician, who farms nearly 600 acres, afforded the deputation much information on the subject. Thus:—

The expense of forming a meadow for irrigation appears to vary from about 8l to 10l to upwards of 40l an acre, according to the original character of the surface. The water is turned on for from 6 to 10 hours once a week, throughout the summer months, but a certain portion of the meadows are irrigated constantly throughout the winter, and are then called "marcite." In the winter irrigation, the great object is to maintain a constant flow of a film of water over the whole surface of the land. It is never stopped, except for the short period necessary for cutting the crop. The consumption of water will be obviously, therefore, enormously great in this operation, and the proportion of the meadows which can be so treated is correspondingly small.

On the modern system "a Milanese oncia" of water is required for the irrigation of twenty "pertiche" of marcite meadow, being nearly a quarter of a million gallons per day per acre; but, as before stated, the same water is used many times successively on lower lands.

Dr Chiappa has 80 acres of this irrigated meadow land, the produce of which supports 100 cows stall fed. Six crops are cut and about 22 tons to the acre grown annually, of course without manure. Hay is made in June and August, and for about 40 days in the year the cattle are fed on this hay, but at all other times they are fed on fresh grass and nothing else. There is little solid matter found in the sewage of Milan, as all the houses have cess-pools, which are emptied twice a year, and the solid contents carried away by the farmers of the neighbourhood, and used on their land without any injury to health. It seems, however, that near the city the sewage water of the Vettabbia constantly used somewhat over-fertilises the land, for the report says:—

It has been stated how little solid matter is conveyed in this stream. Nowhere in appearance is it as muddy as the Thames between the bridges, and yet much of the land irrigated by it becomes so rich that the surface is pared off every few years, not, as erroneously stated by some writers on the subject, in order to preserve the level of the lands for irrigation, but to obtain the vegetable matter which becomes in time too luxuriant in growth as material for manure for other lands, for which it is highly prized.

It is found that where the water used is mostly stagnant as in rice fields, it becomes injurious to health, and, consequently, rice is not allowed to be cultivated within four miles of Milan or within half a mile of the villages and small towns. The other kinds of irrigation are not found to have any injurious effect at the distance of a quarter of a mile. They report:—

That the evidence obtained at Milan of the great agricultural results which have been for long periods of years realised by the application of sewage with so little arrangement or expense for the purpose, and which might be equally well adopted here without any offensiveness or risk of injury to health, strongly confirms our conviction of the folly and extravagance of the adoption of expensive arrangements for throwing so valuable a material away.

That sewage water can only be made useful by permitting it to flow over land where that can be effected, is now an admitted fact; for schemes for extracting the solid matter, it has been proved, can never pay.

HUSBANDRY IN FRANCE. SHOW OF HORSES.

OF the regional exhibitions of agricultural products held in France during the present spring—of course under the direction of the Government—that held at Alençon on the 17th of May was the most interesting. For some years past great efforts have been made in France to improve their saddle horses, and a good many thorough-bred horses of English blood are to be found in that country. The prizes for horses offered by the Government have always been for thorough-bred and half-bred horses, in short for saddle horses, but no prizes have ever been given for agricultural horse stock. Now it is a good sign that the inhabitants of Orne, the department of which Alençon is the capital, determined this year to get up an independent show of agricultural horses; and we learn from the correspondent of the *Mark Lane Express* that the animals exhibited were of great merit and beauty. Normandy has ever been famous for its horses, and the Normans are skillful breeders; it is suggested that some of our own horse-breeders might visit the next year's show, which will be at St Lô, in Normandy, with both pleasure and profit to themselves.

The tasteful way in which these things are managed amongst our neighbours is very striking. The report says:—

It had for a long time been a subject of regret and complaint on the part of French agriculturists, that agricultural horses were not admitted in district shows, and that Government, so liberal in their prizes for cattle, offered none for the breeding of farm horses. The district of Normandy, so celebrated for its horses, was especially loud in its grumbling at this exclusion. The department of Orne, the capital of which is Alençon, has, however, on this occasion, given a noble example to other French districts, by getting up an independent show for horses, and their appeal to the breeders of Normandy has been most enthusiastically responded to. The beautiful promenade outside the town, known as the Fair Field, was most tastefully arranged for the reception of the animals. Stalls of an elegant construction, covered with blue and white awnings falling in front like curtains, were erected under the trees all round the promenade. At night, on the curtains being closed, the stalls were transformed into comfortable stables, and during the day they were gathered each side in graceful folds, thus adding artistic effect to comfort.

A somewhat curious part of the Alençon show consisted of the herd, or rather the menagerie, called the Lonrai herd, which belongs to M. Le Comte de Seraincourt, a wealthy French nobleman, who purchased at the Paris Universal Exhibition of 1856 nearly all the prize animals and their produce. These constitute his herd. It is not stated, but we must assume that these breeds are kept distinct, and, if so, the animals must form objects of great interest to the proprietor and his neighbours, but such a miscellaneous collection can scarcely operate—save by accident, or through the efforts of other persons—to effect any great or general improvement. Real improvement in any breed of stock must be the result of persevering efforts applied to a single breed; and, however curious or interesting such a collection of different breeds in the hands of one owner may be, it is not likely to lead to much benefit. The same nobleman has also a good stud of English thorough-bred horses.

Literature.

PRINCIPLES OF SOCIAL SCIENCE. By H. C. CAREY. In Three Volumes. Vol. I. Philadelphia: Leppincott and Co. London: Trübner and Co.

[SECOND NOTICE.]

WE examined last week Mr Carey's doctrine of population and the untenable theory of the fertility of land by which he justifies his view that population can never increase faster than the means of subsistence. Mr Carey's observation has been principally confined to a state of society in which labour is scarce, and where, consequently, every increase of population is welcome, and where there can be no fear of any consequent deficiency in the supply of food. From the phenomena peculiar to this condition, he has a tendency to draw inferences and frame rules applicable to all conditions of human life and labour; and this tendency has led him to the maintenance of an obvious paradox in regard to the theory

of cultivation and of population. Were it as he maintains, that the increase of labour always produces more than corresponding increase of food, a large family would be a source of wealth and not of impoverishment to the parents. That all over the world, except in America and other newly-settled regions, a numerous progeny is felt to be a burden sufficiently proves that, as Mr Mill says, "while the new mouths require as much food as the old ones, the new hands do not produce as much." That throughout the Old World society has long since reached that stage after which the increase of population cannot proceed at its maximum or perhaps at even its actual rate without outstripping the increase of food, is a fact too evident and too well-established to be concealed by the loose reasoning and groundless speculation with which the volume before us is filled. The author often appears to have been misled by the illustration which he uses abundantly of settlers on a desert island. He lays down certain modes of conduct which they might probably adopt, and then assumes not only that they would so act, but that it is in this manner that men have acted, and from these modes of conduct the existing phenomena of society have arisen. How absurdly he sometimes employs this train of reasoning we shall presently see. From it, and from his observation of the history of American colonisation, he deduces his theory of the progress of cultivation from the less fertile to the more fertile soils, in direct opposition to the received theory of rent. That theory, taught originally by Mr Ricardo, is as follows. In producing the requisite supply of food, recourse is at first had to the most productive lands; afterwards, more food being required than can be there raised, poorer or less productive soils are reclaimed and cultivated. The produce raised on these by a given amount of labour being less than that of the superior lands, the occupiers of the latter are able and are obliged to pay over the difference to the landowner, in the form of rent; as otherwise competitors would displace them from their farms by offering such a payment. Mr Carey conceives himself to have refuted this doctrine by showing that cultivation begins, in a newly-settled country, on the poorer soils. But his own argument assumes the poorer soils to be then the more productive, and it is obvious that in that case these would be the first to pay rent, as soon as a soil yielding a smaller immediate return was taken into cultivation. That land will pay rent on which more is grown with the same labour than on the least productive soil in cultivation at the time, without any reference to the natural fertility of either. Mr Carey's own theory of rent is, that in every case it only represents and repays the value of the labour expended in fertilising the land for which it is paid. The only answer which need be given to such a proposition is the following:—Supposing there to exist, side by side, two farms, one of which possesses great natural fertility, while the other has acquired the same degree of fertility by the expenditure of a vast amount of labour—will not each pay an equal rent? Will the farmer inquire whether the productiveness of the land be the gift of Nature or the result of toil? It is quite clear that the value of each is the same, and that the sum paid for the use of the naturally fertile but hitherto uncultivated soil will be the same as that paid for the neighbouring acres made equally productive by the labour of generations.

Mr Carey's theory of the origin and use of trade is yet more utterly wrong and far more preposterous than his doctrines on the subjects just described. His desert island is his manufactory, where he creates the facts which he proceeds to apply to society at large, as the basis of his reasonings upon trade and commerce. The following passage is a fair sample of the character of the arguments thus manufactured:—

Let us add to the number of occupants of the island a third, remarkable for his strength of arm—able, if he will, to dictate laws to his fellow-colonists—and willing to live by their labour instead of his own. Placing himself midway between them, he says to A, the occupant of one side of the island and possessor of a canoe, "Bring your fish to me. It will give you less trouble than you would find in carrying them across the island, and I will arrange the terms of the exchange between you and B." To the latter, he says, "Bring me your birds, rabbits, and squirrels, and I will negotiate the terms on which you shall have fish."

To this they might object, that they were perfectly competent to manage their own exchanges, and that they would thus save the expense of employing an agent, and, were they united, they might oppose to the gratification of his wishes an effectual resistance. Any such effort of association being likely, however, to defeat him in his desire to live at their expense, it becomes essential that he should, as far as possible, prevent anything like combination of action between them. He, therefore, stirs up strife; and discord produces weakness and poverty, where association would have been productive of wealth and strength. The more widely they are held apart, the larger is the proportion of the product of their labour that he himself appropriates; and thus, while they become from day to day more dependent upon his will, he increases steadily in wealth and power.

Their families, however, increasing, it occurs to some of the more intelligent among them that their situation might be improved by the adoption of measures tending to enable them to combine their efforts and work together. Although A has only a bow and arrows, there exists no reason why his son might not have a canoe; and the ocean around him abounds in fish. Although B has only a canoe, it would be easy for his son to obtain a bow and arrows, and, thenceforth, father and son could exchange fish for meat, without the necessity for crossing the island at great cost of transportation, and subject to the demands of the trader who has thus placed himself across the road. Such an increase in the power of association,

and in the continuity of motion, does not, however, suit the purposes of the latter; nor will he permit it to be done. Being rich, he can afford to pay for the help required for maintaining his authority, and among the children of his neighbours there are some who would prefer to live by the labour of others rather than by their own. Poor and dissolute, they are ready to sell their services to an employer who will enable them to eat, drink, and make merry, in return for aiding him and his efforts at the prevention of any intercourse, except through himself, and the hired ruffian now makes his appearance on the stage.

This is a sad specimen of transatlantic science. A more improbable account of the manner in which a distinct class of carriers and traders in the produce of others grows up, could hardly have been devised. It is altogether forgotten that the progress of exchange is one which must occupy some time, and that it would be worth the while of the islanders—when sufficiently numerous—to assign to one of their number, as his sole task, the work of managing their interchanges. It is infinitely more likely that the trading class should have arisen out of the necessities of all than out of the cupidity of a few. Certain it is that such a class could only continue to exist by reason of its utility—because it saves to the producers the valuable time which they would otherwise lose in negotiating for themselves their sales and purchases. At the same time it is not improbable that Mr Mill is right when he regrets that so much of the produce of industry "is absorbed by the profits of mere distributors." But Mr Carey's antipathy to trade is connected with his agricultural theories. He regards it as essential to the due development of the powers of the earth, that the product should be consumed where it is grown—the tobacco in Virginia, the cotton in Georgia, the corn in Poland, and the wool in England. Exportation, in his view, tends to the impoverishment of the soil; and trade is thus the natural enemy of agriculture, and the source of famine and other innumerable disasters.

Where there is diversity of employment, the producer and the consumer take their places by the side of each other, and there is rapid motion among the products of labour, with constant increase in the power to repay to mother earth her loans, and to establish with her a credit for larger ones in future. Where, on the contrary, there are none but farmers or planters, and where, consequently, there is no motion in society, the producer and the consumer are so widely separated that the power to repay the loans from the great bank dies away, and motion gradually ceases among the particles of the earth itself—as we see to be the case in all the purely agricultural countries. Virginia and the Carolinas have been steadily engaged in exhausting the elements of fertility originally contained in the soil, because of the absence of consumers, and the necessity for dependence on distant markets; and such, to a great extent, is the case throughout this country, and particularly in the Southern States.

The farmer who commences on rich prairie land, obtains at first forty or fifty bushels of corn to the acre, but the quantity declines from year to year, and finally falls to fifteen or twenty bushels. A century since, the farmers of New York were accustomed to obtain twenty-four bushels of wheat; but the average now is but little more than half that quantity, while the rich State of Ohio has fallen to an average of only eleven bushels, and with every step in the progress of decline there is diminution of ability to associate; the power of the soil to yield support being always the measure of the power of men to live together. That this state of things must certainly arise when the consumer and the producer are widely separated, is clearly shown in the remarkable emigration at this moment going on from Ohio, whose settlement commenced but little more than half a century since; from Georgia, with a population of 900,000, and with a territory capable of supporting half the people of the Union; and from Alabama, that but forty years since was a wilderness occupied chiefly by a few bands of straggling Indians.

Such are Mr Carey's notions of the origin and results of trade. He believes it to be an invention of the trading class for their own benefit, and for the plunder of the producing classes, just as he imagines the science of government to have arisen out of the efforts of robber chieftains to make the most out of the dependants and protégés on whom they levied blackmail. He holds that trade and war are necessarily associated; that a "nation of shopkeepers" must inevitably be a nation ambitious of foreign conquests; and that the whole system of foreign trade is, if not a positive nuisance, at least a disastrous necessity, which ought to be reduced within the smallest possible compass. Here, as elsewhere, he draws the facts on which he reasons principally from the case of America, and remembering such cases as that of Virginia, exhausted by the reckless culture of those who found an ever-increasing market in Europe for their tobacco, he denounces exportation alike as a danger to society, and an injustice to the soil. He is the advocate of protection, which he regards as having a wholesome tendency to cherish the growth of every kind of manufacture at home, to bring "consumers and producers near together," and to diminish dependence on foreign countries,—and of course thereby diminish the checks which the relations of commerce impose on the quarrelsome propensities of nations. He forgets that the cultivation of trade, and the consequent improvement of the means of transit, tend to nothing more than to bring consumers and producers near to one another; and he is blind to what seems obvious enough to all the rest of the world, that war is fatal to the prosperity of trade, and that the trading classes are precisely those which have most reason to dread and deprecate disturbances at home or abroad. In a word, while there is enough of truth in certain statements of facts contained in these "Principles of Social Science" to induce economists to modify some minor points of their theories, and to state others with more explicitness and with more reservations, there is nowhere the skill to use those

facts effectually or to perceive their true bearing; and everywhere there is a tendency to paradox totally fatal to the value of a work upon which much care and observation have been bestowed—unhappily to very little purpose.

THE INDIAN REBELLION, ITS CAUSES AND RESULTS. By the
Rev. ALEXANDER DUFF.

DR DUFF would seem by his title-page to have undertaken a vast and complicated task; but he acquits himself of it after a very easy fashion. The causes he assigns are twofold,—firstly, our national sins, which have brought down upon us the judgments of Heaven; upon this point he especially insists as of fundamental importance;—and, secondly, or as a means of executing judgment rather than as a cause in itself, a wide-spread conspiracy among the Mahometan Princes of India for the recovery of their former power—a conspiracy in which the Sepoys were merely the subordinate tools, worked upon by religious fears and ambitious hopes. The results he hopefully anticipates are, in a secondary degree, an improved administration of Indian affairs, a simplification of the processes of the courts of law &c.; but chiefly, the entire conversion of the whole peninsula by the arrival of Lord Shaftesbury as Governor-General, at the head of a body of “really Christian lawyers,” “really Christian young preachers,” “really Christian capitalists,” and a full and general subscription to the fund for Indian missions by all the “really Christian possessors of wealth” in Great Britain. England, he seems to think, has only to lift up its voice like the sound of mighty thunder, and decree that India shall be converted, and forthwith the thing is done. Religious zeal, we are aware, can accomplish great things, but it will scarcely be able to restore peace and tranquillity to India by placing it under the superintending care of Exeter Hall, or to convert the millions of Hindostan by the fiat, “Be ye made Christians.” We fully agree with Dr Duff that England has a great duty to perform towards India—a duty of which she has in past times been over negligent; and also that to turn its superstitious and degraded races into a Christian people should be the earnest desire and ultimate hope of our dominion in the East; but from his choice of means and his modes of utterance we must express our decided dissent.

The volume before us consists of a series of letters addressed by Dr Alexander Duff, the well-known and shrewd but narrow Free Kirk missionary at Calcutta, to the Rev. Dr Tweedie, Convener of the Free Church of Scotland's Foreign Mission Committee. They were written during the eventful ten months between the first outbreak at Meerut and the fall of Lucknow in the spring of the present year; they have, therefore, all the haste and deficiencies of letters written at such a crisis, the inevitable mistakes (fewer, perhaps, than might have been looked for, and sometimes corrected in later communications) and crude judgments, without the novelty and interest that must have been attached to them as they arrived fresh from the scene of mutiny. Their style we have already indicated: it is suited to a peculiar class of readers, but has too much of the pulpit and platform oratory to meet the taste of the general reader. Dr Duff has no need to offer up prayers for the “gift of copious and appropriate utterance:” he has far too large a share of that gift already. There would be something ludicrous, if it were not shocking, in the pious horror he expresses at the wording of the proclamation for a solemn day of humiliation, in which all loyal subjects of the British Crown were invited “to offer supplications to Almighty God,” thus adding to the already accumulated guilt of the Government “a crowning and consummating sin,” for the Mahometans and Hindoos thought that they were included, and dared to offer up their prayers together with those of the Christians! “It was felt,” exclaims Dr Alexander Duff, “that whatever might have been the *design* or *intention* of its framers, it could not but practically and in effect reflect insult and dishonour on the God of Heaven, and thus, instead of deprecating his wrath, provoke fresh visitations of His sore displeasure.” It is not surprising to find that the holder of opinions like these entirely dissents from the whole policy of Lord Canning's Government. He gives him credit for good intentions, and fancies he might have been a successful Governor in times of peace; but Dr Duff forms one of the number of British residents in India who have done all they could to weaken the hands of Government by continual misconstruction and depreciation of its measures.

The portion of this book that seems to us most worthy of attention is that which discusses the native character and the prevailing feelings of the various classes towards us. Here Dr Duff shows considerable knowledge and the results of favourable opportunities for observation. We will give a few of his conclusions on these points:—

To assert, as some have done, that the *hundred and eighty* millions of India positively *hate* us, is an extreme as far removed from the truth, as the opposite assertion, that these hundred and eighty millions are *cordially attached* to our sway. As usual in such cases, the truth lies somewhere in the middle between these extremes. Let us try to discover what that middle is.

Besides many of the wild tribes that roam over hilly regions and trackless forests, there are, in all likelihood, ten millions of the *ryots* or cultivators and village artisans of India who must be ranked in the class of *indifferents*; since of them it cannot be truthfully said they either

positively *love* or *positively hate* us. Like their predecessors and ancestor from time immemorial, these are wonderfully little concerned with changes of Government. Such changes chiefly affect ambitious rulers with their court minions and harpy-like host of official myrmidons, but throughout all ages the great bulk of the peasantry have been accustomed to be trampled on, and mercilessly fleeced, experiencing fully as much of the curses as of the blessings of power, so that to them it seemed a matter of indifference whether the paramount power were Patan, Tartar, or Mogul, Brahminical or British. For how ever unnatural, it is nevertheless true, that natives, whether themselves the actual rulers, or only the ministers and agents of foreign rulers, have at all times been the most inexorable oppressors of natives. Among all classes there are individuals—and among some classes many more proportionally than among others—who have fairly emerged from this state of apathy and indifference. From instincts of self-interest or an intelligent apprehension of our power or even willingness to benefit them, there are individuals of every caste and race who may be said in a loose and general way to be *reconciled*, if not *attached*, to our sway. These will be found chiefly among the trading and commercial classes of our large cities, particularly Calcutta, Madras, and Bombay. Of the *lovers* of us or our rule, in any true sense of the term, probably there are none among any class except the comparatively small body of professing native Christians. If our *lovers* are few, our *haters* are many! If the former may be reckoned by units, the latter may be counted by myriads. Still far from including the *whole*, I cannot believe that they include anything like *one-half* of the Indian population. As formerly indicated, our *haters* are to be found chiefly among the Mahomedans, Brahmins, Rajputs, and other armed and turbulent classes of Northern and Central India. For the reasons assigned in my last, a large proportion of all these classes, so long as they remain genuine Mahomedans and Hindoos, cannot but dislike, or even hate us and our rule,—do, or attempt what we may for their temporal welfare. Our rule, merely as the rule of Christian foreigners, though conducted on principles of angelic perfection and purity, would be a standing grievance and unforgivable offence. Many, accordingly, do hate us with a cordial hatred.

While strongly combating the notion of a purely military origin of the recent rebellion, our author is not disposed to look upon it as a universal rising of the people. In this, as in his estimate of native feeling towards us, he endeavours to hit the right medium; but, on the whole, his work adds little to our former knowledge of its causes and results.

THE CONFESSIONS OF A CATHOLIC PRIEST. London: John Chapman.

THIS book is not what the title might lead some readers to expect—a libel on the Church of Rome from the Protestant purring point of view. It is a brief and meagre narrative of the adventures of an exiled Hungarian, who exercised the priestly office for a short time only, and terminated his career by suicide at the age of thirty-three. He was born, he tells us, of a noble family, and destined from his earliest years for the priesthood, which he entered, without much positive conviction, though ideas imbibed from the writings of Rousseau and Voltaire had “scattered in his brain seeds that have since taken root.” He appears from his own account to have been from the first what one would suppose from these confessions—of a weak, rash, unhealthy, unpromising character. While preparing for the priesthood, a fellow-student, in a fit of despair about an unfortunate attachment, purchases some oxalic acid and keeps talking of suicide without committing it, whereupon our author says: “You fatigue me! It is foolish to talk of dying; to have poison and not swallow it. Without having your reasons for dying, I am not attached to life, and I will give you the example and show you how to die like a man. There is your part, this is mine; do as I do!” Our author swallowed the poison and was ill for several days. We feel the full force of the question he asks on this occasion: “Why was I saved?” Before he becomes a priest he falls in love with a cousin, Mathilde, but feebly allows himself to take the irrevocable step that would part them for ever. Mathilde becomes the wife of an Austrian general. On the breaking out of the Hungarian war the author follows the camp of Georgey, heading the soldiers in some engagements, with a silver cross in his hands. He is taken prisoner and exiled. He makes his way to Paris, and becomes acquainted with the family of Monsieur R—, who has a daughter a second Mathilde, between whom and the exile an attachment springs up. Most disinterestedly her parents offer no opposition, but the writer's mother interposes her *veto*. Henceforward we have a series of lamentations about this untoward opposition. After a while the writer goes to Australia, where, however, he makes only a short stay. The rest of his life appears to have been spent in Switzerland and in Paris. The chief adventure in it is a love affair with a Madame S—, who jilts him for a Count E—. Soon after this he kills himself, and we are sure that every reader who has followed the story to this point will rejoice that his sufferings are over. The narrative reads like a translation, and not a very good one. We are at a loss to conceive the object of its publication. That men ought not to become priests without strong conviction, and that exile and poverty are painful, are about the only lessons which are to be derived from it. There is a vague, impersonal air about it, and a want of verisimilitude, which, together with a whining, lamenting tone, make it one of the dreariest books we remember. There is, moreover, something still more objectionable—a slight taint of loose, continental, equivocal intrigue. In a word, it is Rousseauish, without the genius or originality or any other of the qualities which prevent that epithet from being one of absolute condemnation.

THE PASSIONATE PILGRIM; OR, EROS AND ANTEROS. By HENRY J. THURSTAN. London: Chapman and Hall.

THIS is a singular book, whether it be a work of imagination or the record of a real experience. Probably, as in most such cases, the question should not be so much whether, but how far, the events and emotions of the writer's life are involved. The most intentionally sincere narrative of a man's inward life is sure to receive glossing and colour from his imagination in the act of composition, and the most deliberately fictitious novel of the "subjective" school necessarily includes much of the veritable history of the writer's mind. Is Childe Harold Byron? Is Jane Eyre Charlotte Brontë? The questions are puerile; the answers, "Yes and No." And though, if we prefix "How far" to these and similar inquiries, they become rational and interesting, they are then removed beyond the reach, and perhaps beyond the province, of critical investigation. No one, however, can escape the temptation to speculate and guess on such points in the case of a class of works, recently very numerous, which, if they are not spiritual histories, are elaborately designed to resemble them. "The Passionate Pilgrim" is a work of this class. It is a history of a mind occupied during many years with an absorbing passion. The story, if there can be said to be any, is of the simplest construction. The writer is from boyhood in love with "Désirée" after the following fashion:—

In those years she was not only, as one said felicitously of his love 'plus femme que les autres': Désirée was all womanhood to me. When, with others, I laughed to myself in triumph to think by what immeasurable space any and every other was distanced from her. I might have met the ladies of Arthur's court, Helen and Beatrice, Perdita and Una, and the interest to me would have been only their privilege of sharing her sex, and reflecting so much of her excellences as allowed me to recognise how far she exceeded them. That antagonism I have noticed between Absence and Presence, the with her and the without her, extended its subtle contrast through every moment of the day; through all the particulars of life. Désirée, and not Désirée, were truly more to me than the 'Not I' and the 'I' to the Idealist Philosopher. To listen for the arrival of the noble child, to think myself, as it were, into her thoughts, to call on Heaven to sever the too strictly inseparable bond between Flesh and Spirit and take me to the desired presence,—to 'put on and cast myself upon the wings of thought' thither with such intensity of longing that my own soul must, I fancied, have been with her, as we read of the second sight, in actual vision:—not for days, but years, these were my follies perhaps, but follies beyond the world's choicest wisdom. Often I gave her books, not so much for the gift's sake, as that I might give myself beforehand the physical pleasure of writing Désirée's name in the title-page. Treasures of art or wonders of science appeared now unlovely sources of bare instruction, not of enjoyment: 'the light that never was on sea or land' often extinguished the splendour of lake and mountain. Even on distant journeys, whilst delighting in the spectacle, I found a secret irony of further delight in the simple remembrance of her dearth. To see the glory and the gloom of Florence, the pomp and pathos of Rome, Alps and Apennines, Aegæan and Adriatic, these men counted amongst the golden hours, the choice circumstances of life:—but God had blessed me with loftier privileges in an English nursery.

Just before the writer goes to Oxford he spends some days in Italy, where Désirée is staying with her family. At parting he makes some declaration of attachment, but the reader knows nothing further. Some years afterwards he again meets her abroad, and on leaving her writes a letter which we infer, for we are told nothing explicitly, is an offer of marriage. At any rate, he receives a reply which throws him into the deepest disappointment and grief, and produces pages of lamentation over a "lost Désirée." Further on he hears that she is married, and his grief enters a new phase. He meets her accidentally, and finds that the intelligence he had received was false. He renews his suit, and is again and finally rejected.

These points of outward circumstance, extracted with difficulty, (for, as regards actual events, the book has more than the vagueness of a dream,) are connected and surrounded by descriptions of natural scenery, metaphysical discussion, critical estimates of authors,—in short, by profuse exposition of the changing thoughts and feelings of a studious mind during many years, as directed and coloured by a profound and, latterly, hopeless affection. It has been impossible to give an idea of this work without appearing in some degree to ridicule it. We are very far, however, from intending to do so. There is nothing ridiculous in it, unless the very conception of such a work be so. It is evidently the production of a thoughtful and highly-cultivated mind. Its pervading tone is not so exceptional as to remove it from general sympathy, though its persistence may be found somewhat fatiguing. Much of the disquisition is eloquent and subtle, and there are many passages of very beautiful description. In many respects it more resembles the writing of De Quincey than that of any other author. There is the same meditative diffuseness; the same patient recurrent elaboration of the line of thought or shade of emotion; the same brooding and introspective turn of mind. The book is curiously studded with quotations; some words or lines of Tennyson, especially, occurring in almost every page, in a way that would be intolerable if the setting were less worthy of the jewels. The following estimate of the teaching of Carlyle, under whose spell the author's mind at one time came, will give an idea of his style of thought:—

Of the secret sophistry in his 'doctrine of sorrow and renunciation,'—the simple untruth of his announcement 'that for suffering and enduring

there is no remedy but striving and doing'; that 'manhood begins only when we have reconciled ourselves to necessity, and thus in reality triumphed over it'; lastly, of the superficial tirade against happiness, the supposed discovery that, by substitution of the syllables 'blessedness', a glimpse of light, an 'everlasting yea', dawns upon the soul,—I shall in a more appropriate place attempt some criticism. Such thoughts were far then from a reader to whom the lifelong love of Désirée here, and the hope of her love hereafter, composed the better part of all that by human ingenuity, could be conceived as *blessedness*. But even then, Want of Belief, the prophet's reiterated complaint, I could not conscientiously hold the sin of these ages: I wondered at the weight, 'heavy as frost', of men's customary faith; far more at what they believed, than at what they doubted. 'True guidance in return for loving obedience, is, properly, if he knew it, the prime want of man', the eloquent sentence which sums up this chapter of Carlyle's philosophy, when interpreted by his own 'Hero Worship', appears a pitiful and one-sided cry, an idolisation of simple success, of that kingdom of force which may in truth be flattered safely, as, in Pascal's phrase, 'it is never subverted.' Interpreted indeed by that most forcible of all commentators, the recent course of event and opinion in Europe, I would not hesitate to term these words the voice of a philosophical slave crying for a phantom Utopia, the expression of a Dulolatry which has done service to Rome, and would almost satisfy Vienna.

BOOKS RECEIVED.

The Government of India, as it has been, as it is, and as it ought to be. Hardwicke.
The English Woman's Journal. Piper and Co.
Silver's Emigration Guide. Simpkin.
The Journal of Psychological Medicine. Churchill.
The Westminster Review. Chapman.
The Court of Exchequer and the County Courts. Stevens and Norton.
Principles of Animal Nutrition. Liverpool: Benson and Mallett.
A Short Account of the Ancient British Church. Ridgway.
Titan. Groombridge.
Dizionario della Economia Politica e del Commercio. Part 26. Torino: Franco.
The Bombay Quarterly Review. Smith and Elder.
The Art Journal. No. 43. Virtue.
The Illustrated News of the World. Part 5. Office Strand.
The University Magazine. Thom.
Science and the Punjab. Manchester; Ireland.
The London Review. Heylin.
The Bankers' Magazine. Groombridge.
Black's Guide-books for Tourists. Edinburgh: Black.
Encyclopædia Britannica. Vol XVI. Edinburgh: Black.
The Irish Metropolitan Magazine. Dublin: Robertson.
The National Review. Chapman and Hall.
The Assurance Magazine. Layton.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Although nothing official has yet appeared about the railway affair, which excites so much interest here, it is not doubted that it will be shortly settled. As regards the Orleans Company, all the conditions of an arrangement are understood to have been concluded, and considerable progress has been made towards fixing those of the Mediterranean Company; nor have the other companies been neglected. The Emperor, I understand, is anxious to have the matter over before the beginning of next month, when he goes to Cherbourg and Brittany. The Imperial decree has just re-nominated Count de Morny President of the Legislative Body. This leads to the conclusion that a new session of that Body is about to be held, and that the principal measure to be brought forward in the course of it will be a bill for carrying out the arrangements that may be come to between the Government and the railway companies.

The Bank of France has announced that its dividend for the present half-year is to be 66f per share;—that of the first half of last year was 160f,—which, even after taking into account the fact that the shares of the Bank have been doubled, was considerably more. The diminution, however, is but natural, considering how much the business of the Bank, especially in its most important branch of all—the discounting of bills—has, from the depressed state of commerce, fallen off.

The Government has sanctioned an arrangement come to between the Languedoc Canal and the Southern Railway Companies, by which the latter leases the canal for 40 years at 700,000f a year. This arrangement puts an end to the competition between the canal and the railway, and which was disastrous to both.

The Company of the "Hotel et Immeubles" of the Rue de Rivoli (a *protégée* of the Credit Mobilier), at its annual meeting, held a few days back, stated its nett profits for 1857 at 1,975,000f (79,000l). These profits have enabled a sum of 6½ per cent. to be paid to the shareholders.

Since last Thursday the Bourse has improved. The Threes have risen from 67f 95c to 68f; the Credit Mobilier from 622f 50c to 635f; the Orleans Railway from 1,242f 50c to 1,270f; the Northern from 935f to 945f; ditto new from 745f to 755f; the Eastern from 630f to 636f 25c; the Mediterranean from 761f 25c to 772f 50c; the Western from 555f to 575f; and the Southern from 515f to 520f.

In an action which was submitted yesterday to the Tribunal of Commerce, it was decided that the estate of MM. Cusin-Legendre and Co., the bankrupt bankers who figured so disreputably some time ago in the affair of the Docks Napoleon, and who were condemned to imprisonment for embezzlement in it, is debtor to the Company to the amount of rather more than 64,000l.

Very interesting Customs returns have been brought out this week—namely, Comparative Tables of French Commerce for the years 1855, 1856, and 1857. The following are the principal facts that appear from them:—

The TOTAL VALUE of all IMPORTATIONS made into France for domestic consumption and for exportation to foreign countries, was, in 1855, 2,159,700,000f (86,388,000l); in 1856, 2,740,900,000f (109,636,000l); and, in 1857, 2,689,000,000f (107,560,000l). The total of last year was, it will be seen, not less than 2,076,000l below that of the preceding year.

The TOTAL VALUE of all EXPORTS made from France—that is, French and foreign productions combined—was, in 1855, 2,159,700,000f (86,388,000l); in 1856, 2,740,900,000f (109,636,000l); and, in 1857, 2,639,300,000f (105,572,000l). The value of exports last year was, consequently, less by 4,064,000l than that of the year before.

If we take the total value of IMPORTATIONS for French consumption alone, we find these figures:—

1855.	1856.	1857.
f.	f.	f.
1,594,100,000	1,989,800,000	1,872,900,000
£ 63,764,000	£ 79,592,000	£ 74,916,000

The value of the imports last year was consequently 4,676,000l less than in the preceding year.

If we take the total value of exports of French productions alone, we find these figures for the said three years:—

1855.	1856.	1857.
f.	f.	f.
1,557,900,000	1,893,100,000	1,865,900,000
£ 62,316,000	£ 75,724,000	£ 74,636,000

The value of the exports last year was consequently 1,088,000l below that of the preceding year.

On the whole these returns are less unfavourable, especially as regards the exclusive commerce of France, than from the commercial crisis of last year might have been expected; but it is to be remembered that the crisis broke out at the latter part of the year, and that the French, by means of extensive renewals of bills, staved off a great part of the consequences of it to the present year.

The totals of French imports and exports above given, do not comprise the precious metals. The total importation of gold in the three years 1855, 1856, and 1857, was 56,584,000l, and the total exportation 15,004,000l—excess of imports, 41,580,000l. The total importation of silver in the said three years was 13,164,000l, and the exportation not less than 47,868,000l—excess of exports, 34,704,000l. Silver being the principal, or, according to M. Michel Chevalier, the sole legitimate standard, the exportation of such a vast quantity of coin was certainly a fact of the gravest importance, and fully justified the apprehensions it created. But of late, as is proved by the monthly Customs returns, the drain has ceased.

The following is a detailed account of the importations for consumption in France, which make up the totals of 1,594,000,000f in 1855, 1,989,800,000f in 1856, and 1,872,900,000f in 1857. To avoid a wearisome repetition of ciphers, the figures express only "millions and hundreds of thousands of francs":—

	1855.	1856.	1857.
Oxen and sheep	57.9	56.0	52.9
Wines	29.4	27.7	46.2
Alcohols	24.2	26.1	37.9
Grain and flour	122.7	303.3	116.2
Rice	17.7	34.5	36.6
Cotton	121.1	146.6	148.4
Colonial sugar	62.3	77.6	87.0
Foreign sugar	37.1	29.3	45.1
Coffee	34.3	32.5	41.5
Tea	7	1.5	1.8
Cocoa	6.7	7.1	6.5
Pepper	2.7	3.2	3.6
Cotton threads	9	9	8
Flax and hempen ditto	2.4	3.0	3.0
Oleaginous grain	24.1	29.6	33.3
Coal	89.3	85.0	80.3
Olive oil	29.9	24.8	22.6
Wool	68.9	128.7	116.5
Machinery	3.5	6.1	7.6
Cast iron	20.1	22.9	17.1
Bar iron and rails	13.2	17.5	6.4
Copper	37.7	29.9	36.1
Lead	14.4	15.1	12.9
Zinc	15.9	12.4	17.8
Nitrates	7.1	5.1	9.8
Silks	163.2	226.7	211.1
Indigo	19.1	16.3	18.5
Cochineal	1.9	3.0	2.1
Flax and hemp fabrics	3.8	5.4	5.4
Other articles	521.9	612.2	645.3

The French productions exported, which made up the aforesaid totals of 1,557,900,000f in 1855, 1,893,100,000f in 1856, and 1,865,900,000f in 1857, were these:—

Oxen and sheep	13.7	14.8	15.2
Wines	167.9	205.2	159.1
Alcohols	41.3	63.0	55.1
Grain and flour	6.2	7.6	10.2

	1855.	1856	1857.
Hemp and flax	3	1.3	2.4
Cotton threads	7	8	1.8
Hemp and flax do.	6	9	1.1
Madder	14.6	17.1	15.4
Books, engravings, and music	16.9	20.0	18.9
Machinery	3.9	4.4	4.9
Furniture	5.2	7.4	8.3
Dress and articles of modes	6.3	8.8	7.8
Works in cast iron, iron, copper, lead, tin, and zinc	48.7	40.9	41.2
Paper	12.5	14.3	15.0
Prepared skins and gloves	85.4	114.4	133.0
Soap	6.0	6.7	5.7
Salt	2.1	4.0	2.6
Silks	28.7	39.4	38.3
Refined sugar	25.8	35.8	32.6
Linens, cambrics, &c.	17.8	16.1	16.6
Woolen fabrics	159.7	184.8	178.8
Silk fabrics	357.9	453.4	434.7
Cotton fabrics	74.1	72.1	68.4
Crystal and glass	16.5	18.7	20.0
Porcelain and pottery	8.8	11.4	11.6
Other articles	436.3	529.8	567.2

Correspondence.

THE PAPER DUTIES.

To the Editor of the Economist.

SIR.—I quite agree with most of the remarks you make upon the paper duties in the *Economist* of last Saturday, and I have only to regret you overlook the most objectionable, because the most oppressive, operation of those duties. Without any wish to diminish the effect of that tax in increasing the price or depreciating the quality of the knowledge communicated through the press, I contend that the paper duties are most unjust in their action upon a comparatively few individuals, who are compelled by the trade they carry on to be heavy consumers of paper; and, consequently, larger contributors to the revenue than their neighbours of equal, if not of larger, means. I went with a friend of mine, a paper manufacturer, to call upon a cotton-spinner in this town yesterday. My friend informed me their account with that firm amounted to 600l per annum, 200l of which was for duty. And this is by no means an extreme case. Now the man who makes the cotton-spinner's machinery consumes no paper, except that which is written on in his counting-house; his income is at least as large as the cotton-spinners, and he always works to a profit, which is not the case with the spinner; and yet the latter contributes a hundred times as much to the revenue as the former does. Then, to show the injustice of this tax upon a smaller, but still large, scale, as applied to the individuals in the trade taking them in the aggregate, I will give my own contribution to the revenue through this tax for a period of seven years and a half. I was in business as a grocer for that time, during which my average consumption of paper cost me 6l 1s 6d per annum. I have very carefully gone through the weight, and find the duty averaged 27l 4s 6d, leaving the cost of the paper 34l 2s; that sum increased by the fact that the paper manufacturer would want an additional profit to cover interest and losses by bad debts in the money he has to advance for duty. Now, there can be no sound reason assigned why a grocer, in a retail way of business only, should pay such an enormous amount of taxation, simply because he requires a much larger amount of paper than many of his brother tradesmen for the purposes of his trade, and which he cannot dispense with. He has to encounter more competition than any other tradesman, he supplies the public at less profit than any other tradesman does, and if he makes a bad debt, it takes more of his capital from him than the same amount will take in any other trade. Compare him with a draper. I have no hesitation in saying there are numbers in that trade whose incomes would be more than mine as a grocer, whose contributions to the revenue through the paper duties do not amount to 1l per annum. Now it is in such inequalities as these that the paper duties stand out as most oppressive and unjust. And I believe they would have been repealed years ago, if half the pains had been taken to enlighten the manufacturers and tradesmen oppressed by them, which has been taken by the "Taxation Knowledge Society" to enlighten other parties, not so heavily interested. The grocers are a large body everywhere; the manufacturers of various kinds exist in most of our large towns; a combination of all these, waiting by deputation upon the Chancellor of the Exchequer, could have told a tale of gross injustice about which there could be no mistake.

Instead of that, more harm than good has been done by deputation after deputation from the "Society for the Repeal of Taxes on Knowledge" waiting upon the Chancellor of the Exchequer with the wrong end of the stick in their hands. They have made long and flowery speeches to convince him that the paper duties are a heavy tax on the consumers of knowledge. He knew their statements were mere shams, and no man likes to be humbugged, least of all a Chancellor of the Exchequer. I believe that "Society" has impeded rather than forwarded the repeal of the paper duties,—not intentionally, but not the less really. I have seen it argued, not by the Society certainly, that all the revenue derived from paper is a tax upon knowledge. Even the editor of the *Nonconformist* of last week says the paper employed for conveying knowledge pays thirty per cent. of its cost price to the revenue. Such statements are too outrageous to be listened to; they can only impede the repeal of the duties.

If it should be deemed advisable to send a deputation to the Chancellor of the Exchequer on this question again, let it be one having no immediate connection with literature or the "Society for Repealing Taxes on Knowledge." There can be no difficulty in getting individuals in different trades and manufactures, who can show the Right Hon. Gentleman they

are paying some hundreds a year to the revenue of the country, from which other parties of equal means are almost, if not entirely, exempt.

I have had the curiosity to weigh a few publications, to discover the absolute amount of the tax upon each publication; and in the low-priced publications it is so small, it must be imagined, as it can only be described by fractions. A volume of "Grote's History of Greece" pays a tax of 4d, price 16s; a work on "Domestic Medicine," published at 9s, paid a tax of 3d; the "Edinburgh Review" pays a tax of 3d; "Chambers's Edinburgh Journal" pays a halfpenny on its monthly number, charged 1d per week; and the six days' publication of the "Manchester Examiner and Times" pays three farthings—positively half a farthing on each number issued! Now, if the duty was repealed to-morrow, the price to the consumer would be the same as it is now. But is that any reason the paper duties should not be repealed? By no means. The manufacturer of knowledge has as much right to have the raw material of his manufacture free from duty as the manufacturer of food or clothing; the vendor of knowledge has a right to have his profits increased by the repeal of the paper duties as much as the vendor of groceries; and both these have a right to demand their repeal, in order that they may be no more heavily taxed than their neighbours, the drapers, &c., &c.

With respect to the price of the raw material being increased if the duty on paper is repealed, I believe the smuggler has settled that question, if all I hear is true.—I am, Sir, yours, &c.,
W. B.
Rochdale, June 30, 1858.

BIRTHS.

On the 27th ult., at Edinburgh, the Countess of Kintore, of a daughter.
On the 26th ult., at 4 Gloucester square, Hyde park gardens, the wife of the Lord Bishop of Ripon, of a son.
On the 26th ult., at Elmfield lodge, Southall, Lady Cooke, of a daughter.
On the 27th ult., the Hon. Mrs Ashley Ponsonby, of 29 Rutland gate, of a daughter.

MARRIAGES.

On the 29th June, Charles, third surviving son of the late Glas Sandeman, Esq., of Bonskeid, Perthshire, to Margaret Fraser, fourth daughter of Hugh Fraser Sandeman, Esq., of Cleveland square, Hyde park.
On the 30th June, at St George's church, Hanover square, Major John St Ledger, to Harriet Gooch, relict of the late Sir Edward Shirloch Gooch, Bart.
On the 30th June, at St Mary Abbott's, Kensington, Edward Wingfield Shaw, Commander, R.N., third son of the Right Hon. Frederick Shaw, to Louisa Arabella, eldest daughter of His Excellency Colonel Hill, Governor of Sierra Leone.

DEATHS.

On the 28th ult., at Islington, the Rev. Henry Cole, DD., late of Clare college, Cambridge, and Sunday Evening Lecturer of St Mary, Somerset, Upper Thames street, London.
On Wednesday, the 29th of June, after a very short illness, Robert Thomas, aged 7, second son of Otto Gossett, Esq., of 7 Regina villas, Tollington park.
On the 27th June, at Lord Sherborne's, Gloucestershire, the Lady Dunsany, aged 41.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

In the House of Lords, this week, Earl Stanhope has moved an address to the Crown in reference to certain Church Services. In the Commons, Mr Wilson, upon the motion for going into committee upon the Funded Debt Bill, has moved the following resolution:—"That this House is of opinion that the extraordinary expenditure incurred during a war beyond what is obtained from taxation should be raised in the form of terminable loans, the redemption of which should be provided for within a specified period after the return of peace; or if, with a view to greater economy, it is raised by loans in the shape of permanent annuities, that a provision should be made for the liquidation of the same by moderate annual instalments after the war expenditure shall have ceased, from surplus revenue to be provided for that purpose." After some discussion, the motion was negatived. The Government of India and the Marriage Law Amendment Bills have been in committee, and the filthy state of the Thames has occupied much of the attention of the House.

The average price of corn, per quarter (imperial measure), in England and Wales, for the quarter ending Midsummer, 1858:—Wheat, 44s 1d; barley, 34s 7d; oats, 23s 5d; rye, 31s 6d; beans, 40s 9d; peas, 42s 3d. The annual meeting of the London Dock Company was held yesterday. The accounts showed a surplus of 4,000l beyond the preceding half-year. From the account it appeared that the total credits were 379,645l, and the debits were 139,616l, leaving a balance of 240,029l in favour of the company. A dividend of 2l 10s per cent. for the half-year was declared.

There is no real improvement to be remarked in the trade of Paris or the departments. The Paris flour market has been quiet, and prices for delivery have varied from 50f to 54f the sack of 157 kilogrammes. Flour for consumption is not easy of sale, the buyers declining to purchase, except for immediate use. Wheat has fallen not only in Paris, but in all the markets in the neighbourhood. In 150 corn markets throughout France, from which returns have been received, wheat has risen in 21 from 5c to 25c the hectolitre, there has been a fall in 90 of from 50c to 2f, and 39 remained stationary, with prices firm. The samples of wheat offered for sale by farmers in the last Paris market were abundant, and a reduction of 1f the hectolitre was proposed in order to effect sales, but the millers, who have a large stock of flour on hand, remained indifferent, the want of water not permitting them to purchase freely. Some choice samples were sold at 28f and 28f 50c the 120 kilogrammes, good at 27f and 27f 50c, and ordinary at 25f 50c. The accounts from the departments are unanimous in stating that the growing crops are in excellent condition, and that, if this fine weather continues, the farmers in the neighbourhood of Paris will be cutting wheat before the 15th of July. The wheat harvest has commenced in the Vaucluse, and the farmers declare this to be one of the best years they have experienced. Rape oil is

held firmly at 103f 50c the 100 kilogrammes in the bonded stores, and at 105f 50c for the last four months of the year. Linseed oil is worth from 100f to 102f. Rape has been cut in the neighbourhood of Paris, and samples of the oil are shortly expected in the market. Good beetroot raw sugar is quoted at from 130f to 131f for fourth quality; Guadeloupe and Martinique of a similar description 118f the 100 kilogrammes. Refined sugars are sold at from 150f to 160f, according to quality. Accounts from the silk-growing districts mention that the temperature during the last week has been extremely favourable to the silkworm, and it is only regretted that the north wind did not set in 15 days sooner. It is now ascertained that in the department of the Drome the silk crop will be much superior to that of last year, both in quantity and quality. The accounts from Ardeche, Vaucluse, and even from the Gard, are nearly as favourable. The Isere and the Var are less fortunate. Cocoons are still quoted at 5f and 5f 25c at Valence. There have been a few bargains made in raw silk in the Drome and the Ardeche at 64f the kilogramme. Although the accounts from the vineyards throughout France are excellent, there is no decline to be noticed in the price of wine at Bercy, or in the bonded stores. In the Bordelais there is a considerable fall in the price of wines of the 3rd and 4th quality; and casks have risen 30 per cent., in anticipation of an abundant vintage. Spirits of wine from Languedoc are quoted without variation at from 85f to 88f the hectolitre. Beetroot spirit is more quiet at 54f and 55f.

The statement of the New York city banks, of their average condition for the week ending June 12, shows, as compared with the returns for the previous week, a decrease of 402,445 dols in loans, and a decrease also of 181,105 dols in circulation, while there is an increase of 576,921 dols in specie, and 776,308 dols in deposits. We annex the averages for the week, for the previous week, and for the corresponding date of last year:—

Date.	Loans and Discount.	Specie.	Circulation.	Deposits.
	dols	dols	dols	dols
June 5, 1858	116,424,897	32,790,352	7,548,130	101,489,585
June 12, 1858	116,022,152	33,367,253	7,367,725	100,787,790
Same time last year:—				
June 13, 1857	115,418,541	11,974,879	8,696,890	96,168,937

The following is a statement of the operations of the U. S. Branch Mint at New Orleans, for the month of May, 1858:—

GOLD DEPOSITS.		dols.	c
Californian gold	.....	56,459	81
Gold from other sources	.....	1,765	82
Total gold deposits	.....	58,225	63
SILVER DEPOSITS.		dols.	c
Silver parted from California gold	.....	414	02
Silver from other sources	.....	468,245	27
Total silver deposits	.....	468,659	29
Total gold and silver deposits	.....	526,884	92
GOLD COINAGE.		No. pes.	Value.
			dols c
Double eagles	.....	9,500	95,000 0
SILVER COINAGE.			
Half dollars	.....	616,000	308,000 0
Quarter dollars	.....	236,000	59,000 0
Half Dimes	.....	360,000	18,000 0
Total	.....	1,212,000	385,000 0
Total gold and silver	.....	1,221,500	480,000 0

Statement of deposits and coinage of the United States Branch Mint at San Francisco, from May 1st to 15th, 1858.—

DEPOSITS.		ozs
Gold dust	.....	80,964 80
COINAGE.		dols
Double Eagles	.....	1,260,000 0

The receipts at tide-water of flour, wheat, corn, and barley, at New York, for the second week of June in 1857 and 1858, were as follows:—

	Flour.	Wheat.	Corn.	Barley.
	bbls.	bush.	bush.	bush.
1857	23977	73780	33648	3035
1858	65649	273797	162223	16539
Increase	41672	200017	128575	13504

The aggregates of the receipts of the above articles so far for the years 1857 and 1858, have been:—

	Flour.	Wheat.	Corn.	Barley.
	bbls.	bush.	bush.	bush.
1857	70570	625492	84362	103728
1858	313258	2375299	661444	291476
Increase	242688	1749807	577082	187748

Reducing the wheat to flour, the excess of receipts in 1858 over 1857, is equal to 592,669 bbls. The receipts at tide-water of the principal articles of produce, from the opening of the canals to and including the 14th ult., were as follows:—

	1856.		1857.		1858.	
	Canal open	May 4.	May 6.	April 28.		
Flour	110157	70570	313258		
Wheat	791654	625492	2375299		
Corn	391198	84362	661444		
Barley	116534	103758	201476		
Rye	655493	57350	99289		
Oats	1263648	448008	872327		
Pork	13043	1786	9213		
Beef	5522	146	5675		
Cheese	140909	87400	87000		
Butter	104500	2450	13000		
Lard	358200	41700	1645700		
Bacon	358200	286000	2126900		
Wool	28100	6900	185160		

We have received the annexed report of the Albany lumber market, dated June 9:—The receipts continue large, though they are less than last week. They embrace all the kinds of lumber usually sold in this market, and the quantity on hand is heavy, with a good assortment. The demand continues most active for spruce and hemlock, and these, with Chemung boards, are in least supply. Sales have been dull, and the market shows but little activity. Prices have altered but little, though there is manifest considerable anxiety to sell. There have been some sales of clear pine on private terms. Freights are dull, though a fair amount has been shipped. The receipts by the Erie and Champlain

Analys, from the opening of the navigation to June 8th, in the years named, were as follows:—

	Boards and Scantling.	Shingles.	Timber.	Staves.
	ft.	M.	C. ft.	lbs.
1850	4339 830	9882	13424	22303500
1851	51508943	13787	58160	13929420
1852	56222939	11435	12503	15026951
1853	63378568	9769	3780	9384527
1854	51395196	6678	..	11807595
1855	39957407	14071	130	9704637
1856	25838732	6742	390	1213299
1857	26124102	8744	2970	3555242
1858	65138158	7792	36335	15016300

The receipts of boards and scantling thus far this season have been large, and show an excess over the corresponding time last year of 39,014,056 feet. But as dealers have to a large extent stopped the shipments West, the effect here will soon be manifested in the falling off of supplies. Staves also show a large increase over last year, equal to 11,561,058 lbs. The timber receipts have also been large, while shingles show a steady supply.

The following commercial intelligence is dated Bombay, May 17:—The produce market since our last report has continued without any animation, and, although a moderate demand sprang up for some articles for the American market, it was not lasting, and consequently prices which had slightly advanced, have again taken a downward tendency. On indigo we have nothing to say. Raw silk has been gradually going down. Corahs have been sold at lower prices. Saltpetre in moderate demand. In sugar not much doing. Jute keeps up in value. Linseed has further advanced. In rice nothing doing for Europe. No further sales of safflower, and value lower. A pretty good amount of business has been done in our piece goods market, especially in grey shirtings and jaconets at a slight improvement. Mule twist also has further advanced, and the position of this article seems to be sound. Money market—There is no new feature in this market. There is no lack of money, as we last said, but capitalists look with suspicion on all securities offered, and only Government securities and opium passes are easily negotiable for loans. Exchange—A fair business has been done at 2s 1d for first class six months' sight credits. Documents have been placed at 2s 1½d to 2s 1¼d per rupee. On China the rates are 215 to 216. Freights have continued dull since our last; vessels are unable to make an average freight of 2l per ton to London, while to Liverpool there is actually nothing doing. Some business has been done for the Mauritius at the miserable rate of 12 annas per bag. To China, for rice, nothing better than 35c per bag can be obtained.

A commercial letter from Colombo, dated the 24th of May, thus reports the state of the coffee market:—Coffee, both native and plantation is nearly at a standstill for want of supplies, the godowns of our dealers being almost empty, and but little remaining to come forward. The following is the distribution of our coffee crop in the various markets:—

	Plantation.	Native.	Total.
	cwts.	cwts.	cwts.
For London	258,791	59,649	318,440
Liverpool	8,029	3,291	11,320
France	3,671	39,091	42,762
Falmouth	5,842	10,073	15,915
Rotterdam	19,897	3,326	23,223
Gibraltar	5,283	2,292	7,575
Trieste	5,643	1,307	6,950
Australia	6,171	3,486	9,657
Mediterranean	2,001	1,780	3,781
Moulmein	31	33	64
Calcutta	..	1,250	1,250
Mauritius	..	2,435	2,435
Hamburg	..	1,129	1,129
Various	..	182	182
1858	315,260	129,324	444,584
1857	308,387	138,792	447,179

The Sydney Morning Herald gives the amount of revenue received during the periods specified as follows:—

	March, 1857.	March, 1858.	Increase.
	£	£	£
Quarters	235,276	286,235	50,959
Half-year	544,252	568,546	24,294
Years	1,698,822	1,204,789	105,938

The amount of Customs' revenue collected at the port of Sydney during the quarter ended the 31st of March, 1857, reached the sum of 130,985l 1s 2d. For the corresponding quarter of 1858, the receipts amounted to 131,101l 5s 11d, which is an increase of 116l 4s 9d in favour of the present year. The following table will show the amounts received monthly during the quarter ended the 31st of March, 1857 and 1858:—

	1857.			1858.		
	£	s	d	£	s	d
January	44,857	19	5	45,195	6	6
February	45,850	5	5	40,758	2	6
March	40,276	16	4	47,147	16	11
	130,985	1	2	131,101	5	11

It will be observed that during the two first months of the year there was a considerable falling off. The quantity of gold imported into the Sydney branch of the Royal Mint from the 1st January to the 1st April, 1858, for the purpose of coinage, had been 118,006 ounces. The amount of gold coin issued during the same period was 517,000 sovereigns. During the first quarter of 1857, 30,864 ounces were received; the increase in favour of 1858 is therefore 87,142 ounces. The colonial treasurer had made his financial statement. The estimated deficit on the 31st of December, 1857, amounted to 95,665l 5s 6d. The estimated expenditure for the year 1858 was 2,158,903l 14s, and the estimated revenue 2,240,226l 5s 6d. The amount proposed to be raised by loans was—for railway extension, 732,000l; to pay off debentures falling due, 65,000l; and the deficit of 95,665l 5s 6d. The only new tax proposed was an assessment on stock, which, it was calculated, would increase the revenue by the sum of 114,000l. There was also a balance of 781,623l

is 5d to be raised by loans already authorised. This, together with the new loans proposed, will make the total amount required for this year, 1,609,288l 6s 11d.

The following new and important facts concerning the vine disease form the subject of a paper just presented to the Academy of Sciences by M. de la Vergne:—"1. The oidium does not spread to any alarming extent, except when the temperature is day and night above 20 deg. Centigrade (68 Fahr.), as is the case in the neighbourhood of Bordeaux, from the end of May to that of September. 2. The action of the sulphur is circumscribed, and almost strictly local. Its curative properties have no effect below the temperature of 20 deg.; hence the warmth necessary for its action is precisely that which favours the growth of the oidium. 3. As the vine-growing districts of France are deficient in hands, it becomes a matter of importance not to increase the labour of cultivation unnecessarily by untimely sulphuring. No vineyard is attacked by the oidium at once throughout its whole extent; there are always some vines that are the first to betray the existence of the enemy, and it is they that point out the proper time for sulphuring. They are generally situated near buildings or ditches, or trees casting a shade over them." While we are on the subject, we may add a few practical remarks just published by the committee of the Accademia dei Georgofili of Florence, appointed to inquire into the results obtained from sulphur during the years 1856 and 1857. The committee state in their report that although the oidium appeared in those years to be naturally on the decline, yet the beneficial effects of sulphur could not be denied. The operation was conducted with more or less care in different localities, which circumstance accounts for the different degree of success obtained. The wines were excellent; the slight sulphurous taste they sometimes had disappeared in a short time. The washing of the grapes immediately after the tying of the vines with from 5 lbs to 7 lbs of glue dissolved in 100 lbs of water, and with the addition of a little flour or clay, had produced excellent effects. Laying the vines down, so as to bring the grapes as near as possible to the ground, had also been found advantageous. Lastly, the report mentions the curious fact that the grafting of American vines upon those of Tuscany produces a great increase in the quantity of grapes, and that vines so grafted are little liable, if at all, to be invaded by the oidium. But this system is attended with two serious drawbacks—the wine-grower loses the produce of two years, and the wine obtained, though extremely abundant, is inferior in quality.—Galignani's Messenger.

There is very little change to notice in the state of the Birmingham market. One commercial report says:—There has been no change to notice in the trade of this town or of the district since our last report. Upon the whole business continues in a very languid state, with the exception of the few branches to which reference has lately been made. The North country trade continues dull, and now, by common agreement amongst mercantile men, any such general revival in trade as shall be sensibly felt is deferred until the autumn. In the export trade there has been no change of late. The merchants' orders are small just now; and amongst all the foreign buyers who visit the town the same disposition prevails which has been observable through the season to operate with extreme caution.

The bill introduced into the House of Commons by Mr Horsfall, Mr Kirkman Hodgson, and Mr Bovill, for making letters of credit transferable, so as to remove the possibility which at present exists of these documents being virtually repudiated when in the hands of a third party, has been printed. It consists of the two following clauses:—1. Any letter of credit engaging to advance or pay money, or to accept, honour or pay, any bill or bills of exchange, or promissory note or notes whatever, and containing the words "or order," the contract created by such letter of credit shall be assignable, at law and in equity, by the person or persons, company or copartnership, in whose favour the same may be made by his or their endorsement, which may be on the back or across the face of such letter of credit; and the same letter of credit and contract may be again in like manner transferred by the endorsee or transferee, and by any subsequent endorsee or transferee, so that the same may be in the nature of a negotiable instrument; and any such letter of credit, and the contract thereby created, may be enforced and sued upon in any court of law or equity, by or in the name of any or either of the parties to whom the same shall have been assigned, in like manner as in the case of a promissory note payable to order; and the possession of such letter of credit, and the endorsement thereof, shall be prima facie evidence that value has been received for the same. 2. Every letter of credit so made transferable as aforesaid shall be stamped as an agreement, if issued in the United Kingdom, and be liable to stamp duty accordingly.

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

	May 8, 1858.	June 5, 1858.	Increase.	Decrease.
	£	£	£	£
Bank of England	2049 679	20245586	..	250493
Private Banks	3348379	3308876	..	39503
Joint Stock Banks	2914 75	2379820	..	34355
Total in England	26,758,633	26434282	..	324351
Scotland	3,712,678	4241696	529018	..
Ireland	6,262,727	6107702	..	155025
United Kingdom	37,734,038	36783680	49,442	..

And as compared with the month ending the 6th of June, 1857, the above returns show an increase of 342,346l in the circulation of notes in England, and a decrease of 610,276l 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	1,095,059
The English joint stock banks are below their fixed issue	422,537
Total below fixed issue in England	1,518,596
The Scotch banks are above their fixed issue	1,154,487
The Irish banks are below their fixed issue	246,792

The average stock of bullion held by the Bank of England in both departments during the month ending the 2nd of June was 18,010,222l

being a decrease of 451,012*l* as compared with the previous month, and an increase of 8,014,850*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 5th of June:—

Gold and silver held by the Scotch banks	£ 2,283,847
Gold and silver held by the Irish banks	7,369,706
	4,682,578

being a decrease of 215,721*l* as compared with the previous return, and an increase of 212,919*l* when compared with the corresponding period last year.

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 30th day of June, 1858:—

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
	£		£
Notes issued	31,714,760	Government Debt.....	11,015,100
		Other Securities.....	3,459,990
		Gold Coin and Bullion.....	17,269,760
		Silver Bullion.....	—
	31,714,760		31,714,760
	£		£
Proprietors' Capital.....	14,553,000	Government Securities includ-	10,676,963
Reserve.....	3,174,103	ing Dead Weight Annuity....	16,425,689
Public Deposits (including Ex-		Other Securities.....	11,290,065
chequer, Savings' Banks, Com-		Notes	698,687
missioners of National Debt,		Gold and Silver Coin	—
and Dividend Accounts).....	7,395,129		
Other Deposits.....	13,201,968		
Seven Day and Other Bills.....	767,144		
	39,091,344		39,091,344

Dated the 1st July, 1858.

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, inc. Bank post bills	21,191,899	Securities	27,024,652
Public Deposits.....	7,395,129	Bullion	17,938,447
Private Deposits	13,201,968		
	41,788,996		44,963,099

The balance of assets above liabilities being 3,174,103*l*, as stated in the above account under the head *Reserve*.

FRIDAY NIGHT.

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

An increase of Circulation of	£1,008,965
An increase of Public Deposits of	98,973
An increase of other Deposits of	619,096
An increase of Securities of	1,832,145
A decrease of Bullion of	94,689
An increase of Reserve of	10,402
A decrease of Reserve of	1,070,249

A decrease of more than a million in the reserve is a change deserving of attention, after the recent prolonged stagnation. Owing to the sudden revival of the demand for money, the "other" securities present an increase of no less than 1,811,320*l*. Pending the arrival at maturity of the bills falling due at the end of the present week, a portion of this sum has been left in the Bank as "other" deposits. The decrease in the bullion is unimportant.

During the week now drawing to a close the demand for money has been even more active than last week. The rates of discount in the open market are now equal to those of the Bank, no business being done in any quarter below 3 per cent. In consequence a considerable amount of money has been drawn from the Bank, partly in the shape of the advances which the establishment is in the habit of making at this period of the quarter, and which fall repayable on the 14th July. We understand that the Bank have declined to make loans of this description terminable prior to that date. The Directors are, probably, of opinion that their recognised practice affords all reasonable facilities at this period of the quarter, and that they have a right to pay some regard to their own interests. It is evident that the discount establishments and other parties would have too great an advantage were they free to run to the Bank and obtain advances upon batches of bills for any period they pleased, even for a week, or less. The Bank say to their customers, reasonably enough, "Bring us short bills, if you like, and we will discount them; but, if you come for the advances usual at this period, you must take them for the 14th of July." It is understood that several of the discount houses, whose bills the Bank now refuse to re-discount, have found themselves run short of money, and have applied to the Bank this week for advances.

The question is asked, how long may this sudden revival of activity in the money market be expected to continue? To-day, notwithstanding the supply of money latterly obtained from the Bank, the demand at that establishment and in all other quarters was active, partly in anticipation of the bills falling due on the 4th (Sunday). The same influence will continue in operation to-morrow. The general impression appears to be that the rates of discount will be maintained at their present somewhat advanced level until the money about to be released from the Bank in the shape of dividends shall have been fairly taken into the circula-

tion. When that shall have been accomplished, however, and the temporary advances obtained from the Bank repaid, an easier market is looked for, although it can scarcely be expected that the rates of discount will recede again to the low point witnessed some weeks ago.

An instalment of 20 per cent. falls due on the Indian loan on the 9th July.

Little specie has arrived this week, our list comprising only 50,000*l* from the Brazils, 10,000*l* from Russia, and a few thousand pounds from the United States and other quarters. To-day, however, was announced the arrival of the Orinoco, from the West Indies and Mexico, with about 163,000*l* in specie.

The principal exports have comprised 150,000*l* in gold drawn from the Bank and despatched to the Continent. Of this sum, 118,000*l* has been taken out since the date to which the Bank return (given above) refers. There were no withdrawals from that establishment to-day.

The price of bar silver is rather firmer, at about 61½*d* per oz. standard, some demand having sprung up lately for this metal for transmission to Holland. The Eastern demand is still comparatively limited: the shipments of specie by the Vera, which is to leave Southampton for Alexandria with the Calcutta and China mails on the 4th inst., do not exceed 97,806*l*, against 202,000*l* despatched by the last steamer for the same quarter.

The Royal Charter, with 405,000*l* in gold on freight, has now been 82 days at sea from Melbourne.

The foreign exchanges this week have been generally firm. As regards paper on St Petersburg, Vienna, Trieste, and Leghorn, and 3 months' bills on Paris and Holland, rates slightly more in favour of this country have been established. On the other hand, drafts on Frankfort have been negotiated at somewhat reduced quotations. In all cases the variations are unimportant.

On Saturday, Messrs Bristow, Warren, and Harrison, wholesale grocers, of Eastcheap, stopped payment. The meeting of creditors was held this day. The balance sheet submitted estimates the liabilities at 49,563*l*, and the assets at 38,146*l*. A committee of six creditors was appointed to examine into the affairs of the house.

To-day was also held a meeting of the creditors of Messrs Skeen and Freeman, mahogany brokers of Old Broad street, who stopped on Wednesday, with liabilities estimated at 33,690*l*. The assets are understood to represent only 6,237*l*, and some disgraceful features are understood to have been presented. The reporters for the press were refused admission, but it has transpired that, after a stormy and protracted discussion, a resolution was adopted for throwing the estate into the Bankruptcy Court.

Several large failures are announced by the Brazil mail, and may perhaps affect the position of some houses in Europe.

A sudden rise took place this afternoon in the shares in the Atlantic Telegraph Company, which, after standing latterly at about 50 per cent. discount, were quoted this afternoon 600*l* to 800*l* per 1,000*l* share. A rumour that the operation of laying down the cable is making satisfactory progress was at the same time circulated—with what truth we are unable to say, for no information of importance was obtainable from the Company's office this afternoon.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows:—Three per Cent. Rentes, for money, 68.5; ditto, for the new account (end of July), 68.15; ditto, Four-and-a-Half per Cents., 94.50; Bank of France shares, 3,000. Compared with the closing quotation of last Friday, the money price of the Three per Cents. exhibits no variation whatever. Apart from occasional variations, the Bourse during the week has shown much steadiness. The late advance in French railway shares is fairly supported. Since the removal of General Espinasse from the post of Minister of the Interior, a more favourable feeling has prevailed in financial circles, assisted by the satisfactory progress of the harvest, but the speculators are restrained from operating extensively by the approach of the dull or holiday season.

The English funds throughout the week have exhibited a drooping tendency, and a fall of nearly ½ per cent. has been established. Until this day, when some moderate investments were effected, the public seem to have held almost entirely aloof from the market, and, as a good deal of stock is still held on speculation for higher prices, heaviness is the natural result. Sales are especially pressed in anticipation of the approaching settlement, which will involve a fresh charge upon speculators for the rise. A succession of bonâ fide purchases seems absolutely essential to place the market upon a stronger foundation, and possibly this desideratum may be supplied upon the release of the dividends, especially should investments be tempted by a fresh decline in prices. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Consols.		Account.	Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	shut	shut	95½	95½	...	34s pm
Monday	—	—	95½	95½	...	34s pm 36s pm
Tuesday	—	—	95½	95½	...	33s pm 37s pm
Wednesday	—	—	95½	95½	...	31s pm 32s pm
Thursday	—	—	95½	95½	...	31s pm 32s pm
Friday	—	—	95½	95½	...	30s pm 34s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	95 1/2	95 1/2
— money	shut	shut
New 3 per cents	95 1/2	95 1/2
per cent reduced	95 1/2	95 1/2
Exchequer bills	March 33s 3/4	30s 3/4 p
— June 18s	16s 20s p	16s 20s p
Bank stock	21	21
East India stock	21	21
India Loan	21	21
Spanish 3 per cents	45 1/2	43 1/2
— 3 per cents new def.	27 1/2	26 1/2
Passive	7 1/2	7 1/2
Portuguese 3 per cents, 1853	46 1/2	45 1/2
Mexican 3 per cents	20 1/2	19 1/2
Dutch 2 1/2 per cents	66 1/2	65 1/2
— 4 per cents	99 1/2	100 1/2
Russian 4 1/2 stock	101 1/2	99 1/2
— 5 per cent	111 1/2	111 1/2
Sardinian stock	89 1/2	89 1/2
Peruvian 4 1/2	86 1/2	87 1/2
— 3 per cent	66 1/2	66 1/2
Venezuela	37 1/2	37 1/2
Spanish certificates	4 1/2	4 1/2
Turkish loan, 6 per cent	9 1/2	9 1/2
New ditto 4 per cent	10 1/2	10 1/2

The depreciation in English railway shares has made further serious progress, and the appearance of this market throughout the week has been almost hopelessly discouraged. The recent competition has evidently damaged the whole of this class of property, and the system of interfering with existing interests, which has already, in numerous cases, received the sanction of Parliament, excites much uneasiness. Added to this, the forthcoming meetings and financial statements are looked forward to with serious misgivings, the more especially since, as we have often pointed out, there is an utter distrust of railway finance as at present administered. Owing to the late decline in the income of nearly every one of the leading lines, it is felt that a period of difficulty is in store for this interest. These considerations have effectually restrained the public from buying. The only investments of importance seem to have been in Great Western and Lancashire and Yorkshire stocks. Meanwhile speculative realisations are pressed, to the serious disturbance of the market. Subjoined is our usual closing prices of the principal shares last Friday and this day:—

	Railways. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	88 90	87 5
Caledonian	75 6	72 1/2
Eastern Counties	60 1	59 60
East Lancashire	88 90	88 90
Great Northern	100 1	97 8
Great Western	49 1/2	50 1/2
Lancashire and Yorkshire	89 1/2	88 1/2
London and Blackwall	57 1/2	57 1/2
London, Brighton, & S. Coast	107 8	107 8
London and North-Western	89 1/2	88 1/2
London and South-Western	92 3	91 2
Midland	91 1/2	89 1/2
North British	47 8	44 1/2
North Staffordshire	52 1/2	51 1/2
Oxford, Worcester, & Wolver.	28 30	27 9
South Eastern	67 1/2	65 1/2
South Wales	78 80	78 80
North-Eastern, Berwick Stock	89 1/2	88 1/2
North-Eastern, York Stock	69 1/2	68 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	July 1	25 2 1/2	8 days' sight
—	—	24 8 1/2	3 months' date
Antwerp	—	25 0 1/2	3 days' sight
Amsterdam	June 29	11 70 11 72 1/2	—
—	—	11 62 1/2 11 65	2 months' date
Hamburg	—	13 3 1/2	3 days' sight
—	—	13 3 1/2	3 months' date
St Petersburg	—	36 1/2	—
Lisbon	—	53	—
Gibraltar	—	49 1/2	—
New York	—	108 1/2 109 1/2	60 days' sight
Jamaica	—	1 1/2 per cent. pm	—
—	—	1 per cent. pm	—
—	—	1/2 per cent. pm	—
Havana	—	11 1/2 per cent. pm	—
Rio de Janeiro	—	25 1/2	—
Bahia	—	25 1/2	—
Pernambuco	—	24 1/2	—
Buenos Ayres	—	64 1/2	—
Singapore	May 2	4s 7d 4s 7 1/2d	6 months' sight
Ceylon	—	7 per cent. dis	—
Bombay	June 5	2s 1 1/2d	—
Calcutta	May 16	2s 1d	—
California	—	—	60 days' sight
Hong Kong	—	4s 1/2d	6 months' sight
Mauritius	—	3 1/2 per cent.	90 days' sight
—	—	4 per cent.	—
Sydney	Apr. 10	par	—
Valparaiso	—	45d 46d	—

PRICE OF BULLION.

	£ s d
Foreign Gold in Bars, (Standard)	3 17 9
Mexican Dollars	0 0 0
Silver in Bars, (Standard)	9 0 0

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	220	221 1/2	211 1/2	203 1/2	222	220 1/2
3 per Cent. Reduced Anns.	96 5 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
3 per Cent. Consols Anns.	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
New 3 per Cent. Annuities	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
New 3 1/2 per Cent.	—	—	—	—	—	—
New 2 1/2 per Cent.	—	—	—	—	—	—
5 per Cent.	—	—	—	—	—	—
Long Anns. Jan. 5, 1860	—	—	—	—	—	—
Anns. for 30 years, Oct. 10, 1859	—	—	—	—	—	—
Ditto Jan. 5, 1860	—	—	—	—	—	—
Ditto Jan. 5, 1860	—	—	—	—	—	—
Ditto Apr. 5, 1865	—	—	—	—	—	—
India Stock, 10 1/2 per cent.	—	—	—	—	—	—
Do. Loan Debentures	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Do Scrip	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Do. Bonds, 4 per Cent. 1,000	17s p	16s p	16s p	15s 20sp	16s 15s	16s 15s
Ditto under 500	—	—	—	—	—	—
Bank Stock for acct July 8	—	—	—	—	—	—
3 per Ct. Cons. for acct. July 8	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
India Stock for account July 8	—	—	—	—	—	—
Consol Scrip	—	—	—	—	—	—
Exchequer Scrip	—	—	—	—	—	—
Excheq. Bills, 1,000f 2d & 1 1/2d	21s p	20s 23sp	20s 22sp	18s 17sp	20s 17sp	20s 17sp
Ditto 500	20s p	—	20s p	18s p	17s 20sp	17s 20sp
Ditto Small	—	—	20s 23sp	19s 17sp	17s 20sp	15s 20sp
Ditto Bonds B 1859 .. 3 1/2pc	101	101	—	—	—	—
Ditto under 1,000f	—	—	—	100 1/2	100 1/2	100 1/2

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 14 1/2	11 15 1/2	11 14 1/2	11 15 1/2
Ditto	3 ms.	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Rotterdam	—	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Antwerp	—	25 20	25 35	25 30	25 35
Brussels	—	25 30	25 35	25 30	25 35
Hamburg	—	13 5 1/2	13 7 1/2	13 6 1/2	13 7 1/2
Paris	short.	25 0	25 10	25 2	25 7 1/2
Ditto	3 ms.	25 2 1/2	25 3 1/2	25 2 1/2	25 3 1/2
Marseilles	—	25 30	25 35	25 30	25 35
Frankfort-on-the-Main	—	118 1/2	118 1/2	118 1/2	118 1/2
Vienna	—	10 2 1/2	10 2 1/2	10 2 1/2	10 2 1/2
Trieste	—	10 25	10 25	10 25	10 25
Petersburg	—	35 1/2	35 1/2	35 1/2	35 1/2
Madrid	—	49	49 1/2	49	49 1/2
Cadiz	—	42 1/2	42 1/2	42 1/2	42 1/2
Leghorn	—	29 5	29 5 1/2	29 5 1/2	29 7 1/2
Genoa	—	25 4 1/2	25 4 1/2	25 4 1/2	25 5 1/2
Naples	—	41	41 1/2	41 1/2	41 1/2
Palerino	—	125 1/2	125 1/2	125 1/2	125 1/2
Messina	—	125 1/2	125 1/2	125 1/2	125 1/2
Lisbon	—	5 1/2	5 1/2	5 1/2	5 1/2
Oporto	—	52	52 1/2	52	52 1/2
Rio Janeiro	60 ds at.	—	—	—	—
New York	—	—	—	—	—

FRENCH FUNDS.

	Paris June 28	London June 30	Paris June 29	London July 1	Paris June 30	London July 2
4 1/2 per Cent Rentes, div. 22 1/2	94 25	—	94 0	—	94 0	—
March and 22 Sept.	—	—	—	—	—	—
3 per Cent Rentes, div. 22 1/2	68 15	—	68 0	—	67 8 1/2	—
June and 22 Dec.	—	—	—	—	—	—
Do. Scrip 2nd Loan of 1855	—	—	—	—	—	—
Bank Shares, div. 1 Jan. and 1 July	3050 0	—	3075 0	—	3125 0	—
Exchange on London 1 month	25 2 1/2	—	25 2 1/2	—	25 2 1/2	—
Ditto 3 months	24 8 1/2	—	24 8 1/2	—	24 8 1/2	—

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	—	—	—	—	—	—
Brazilian 5 per cent.	102 1/2	102 1/2	—	—	—	101 2
Ditto 4 1/2 per cent, 1852	—	—	—	—	—	36 1/2
Ditto New 5 per cent, 1829 and 1839	—	—	—	—	—	10 1/2
Ditto New, 1843	—	—	101	—	—	—
Buenos Ayres 6 per cent	—	—	—	—	—	83 1/2
Cuba 6 per cent	—	—	—	—	—	19
Ditto Matanza and Sabanilla 7 per cent	—	—	—	—	—	—
Chilian 6 per cent	—	—	—	—	—	—
Ditto 3 per cent	—	—	—	—	—	—
Danish 3 per cent, 1825	—	—	—	—	—	—
Ditto 5 per cent	—	—	103 2 1/2	—	—	—
Dutch 2 1/2 per cent, Exchange 12 guilders	—	—	—	—	—	—
Equador New Consolidated	—	—	—	—	—	—
Grenada, New Active 2 1/2 per cent	—	—	—	—	—	—
Ditto Deferred	—	—	—	—	—	—
Greek	—	—	—	—	—	—
Guatemala 5 per cent	—	—	—	—	—	—
Mexican 3 per cent	—	20	19 1/2	19 1/2	20	20
Peruvian 4 1/2 per cent.	—	—	—	—	—	87 1/2
Ditto 3 per cent	—	—	—	—	—	67 1/2
Portuguese 3 per cent 1853	—	—	—	47	47 1/2	45 1/2
Russian, 1822, 5 per cent, in £ sterling	—	—	—	—	—	112 1/2
Ditto 4 1/2 per cent	—	—	—	—	—	—
Sardinian 5 per cent	—	—	—	—	—	—
Spanish 3 per cent	—	—	—	—	—	—
Ditto 3 per cent Deferred	—	—	—	—	—	—
Ditto Passive	—	—	—	—	—	—
Ditto Com. Cert. of Coup. not funded	—	—	—	—	—	—
Swedish 4 per cent	—	—	—	—	—	—
Turkish 6 per cent	—	—	—	—	—	—
Ditto 4 per cent guaranteed	—	—	—	—	—	—
Venezuela 4 1/2 per cent	—	—	—	—	—	—
Ditto Deferred, 2 per cent	—	—	—	—	—	—
Dividends on the above payable in London.	—	—	—	—	—	—
Austrian 4 per cent, 10 gu. per £ sterling	—	—	—	—	—	—
Belgian 2 1/2 per cent	—	—	—	—	—	—
Ditto 4 1/2 per cent	—	—	—	—	—	—
Dutch 2 1/2 per cent, Exchange 12 guilders	67	67	—	—	—	68 1/2
Ditto 4 per cent Certificates	—	—	—	—	—	—

AMERICAN STOCKS

	Redeemable.	July 2.
United States 6 per cent Stock	1862	..
— Bonds	1862	..
— Stock	1867-8	..
— Bonds	1868	..
— Bonds 5 per cent	1858	..
Alabama 5 per cent	Sterling 1866	..
—	dollars 1870	..
Illinois 6 per cent	1868	..
Kentucky 6 per cent	1868	..
Maryland 5 per cent	Sterling 1889	..
Massachusetts 5 per cent	Sterling 1868	..
New York 5 per cent Stock	1858-60	..
— 6 per cent	1886	..
Ohio 6 per cent	1860-7	78
Pennsylvania 5 per cent Stock	1854-70	84
— 5 per cent Bonds	1877	..
—	1866	..
South Carolina 5 per cent (Palmer's)	1890	80
Tennessee 6 per cent Bonds	1886	..
Virginia 6 per cent Bonds	1888	..
— 6 per cent	Sterling ..	..
Pennsylvania 6 per cent Railway Bonds, 1st mortgage .. .. .	..	..

Shares.	CANADIAN SECURITIES.	Paid.	Price.
100 ..	Canada Government 6 p Cts Jan and July	32½	122
Stock ..	Iditto, 6 per Cent, February and August	100	114
Stock ..	Iditto, 6 per Cent, March and September	100	114½

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
22500	20/ pr cent	Anstralasia	£ 40	£ 0 0 0	82½
10000	6/ pr cent	Bank of Egypt	25	25 0 0	21½
6000	5/ pr cent	Bank of London	100	50 0 0	..
20000	6/ pr cent	British North American	50	50 0 0	..
32200	5/ pr cent	Chrd Bk, India, Austr., & Ch. City	20	10 0 0	..
6000	5/ pr cent	City	100	50 0 0	..
20000	6/ pr cent	Colonial	100	25 0 0	..
25000	6/ pr cent	Commercial of London	100	20 0 0	..
25000	6/ pr cent	Eng., Scot., & Austral. Chrd.	20	20 0 0	17½
35000	7/ pr cent	London Chrd Bank of Austral.	20	20 0 0	..
20000	12/ pr cent	London and County	50	20 0 0	..
60000	22/ pr cent	London Joint Stock	50	10 0 0	..
50000	14/ pr cent	London and Westminster	100	20 0 0	46
10000	16/ pr cent	National Provincial of England	100	35 0 0	..
25000	16/ pr cent	Iditto New	20	10 0 0	..
20000	6/ pr cent	National	50	25 0 0	..
25000	20/ pr cent	New South Wales	20	20 0 0	16½
25000	..	Ottoman Bank	20	20 0 0	..
50400	12/ pr cent	Oriental Bank Corporation	25	25 0 0	35
20000	14/ pr cent	Provincial of Ireland	100	25 0 0	..
12000	5/ pr cent	Ionian	25	25 0 0	..
12000	12/ pr cent	South Australia	25	25 0 0	50½
32000	12/ pr cent	Union of Australia	25	25 0 0	24½
60000	14/ pr cent	Union of London	50	10 0 0	..
4000	3/ pr cent	Western Bank of London	100	50 0 0	..

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
2000	7/ pr cent & 2½/ b	Albion	500	£ 0 0 0	..
50000	7/ 14s 6d & b	Alliance British and Foreign	100	11 0 0	17½
10000	5/ pr cent & 1/ b	Do. Marine	100	25 0 0	..
24000	15s & 6s	Atlas	50	5 15 0	18
3000	4/ pr cent & 4/ b	Argus Life	100	25 0 0	..
12000	8/ pr cent	British Commercial	50	5 0 0	..
20000	7/ 10s pr cent	Church of England	50	2 0 0	..
6000	5/	City of London	50	2 0 0	..
5000	5/ pr cent	Clerical, Medical, & General Life	100	10 0 0	..
4000	4/ pr share	County	100	10 0 0	86
..	1/	Crown	50	5 0 0	..
50000	5s & 6s	Eagle	50	5 0 0	6½
10000	5/ 10s pr cent	Equity and Law	100	5 0 0	..
20000	5/ pr cent	English and Scottish Law Life	50	3 5 0	4
4651	1/ pr share	European Life	20	All	..
..	4/ pr cent	Family Endowment	100	4 0 0	..
20000	5/ pr cent	General	5	5 0 0	..
1000000	5/ pr cent	Globe	Stock	..	..
20000	5/ pr cent	Guardian	100	47 5 0	53½
2400	12/ pr cent & 20/ b	Imperial Fire	500	50 0 0	..
7500	14s	Imperial Life	100	20 0 0	..
13453	5/ pr cent & 1/ b	Indemnity Marine	100	35 0 0	..
50000	2s 6d & 2s b	Law Life	100	2 10 0	3½
10000	2/ 10s p sh	Law Life	100	10 0 0	..
20000	5s pr share	Legal and General Life	50	6 9 0	..
24000	14/ 7s 6d	London	25	12 10 0	39
20000	3s	London and Provincial Law	50	3 12 6	3½
10000	1/ 10s & 1/ b	Marine	100	20 0 0	..
10000	4/ 10s pr cent	Medical, Invalid, & General Life	50	2 0 0	..
7848	5/ pr cent	Minerva	20	4 0 0	..
..	5/ pr cent	Monarch	5	1 0 0	..
10000	6/ 5s pr cent	New Equitable	10	1 0 0	..
..	5/ pr cent	Pelican .. .. .	..	..	4½
..	6/ pr cent & 1/ b	Phoenix .. .. .	..	..	1½
40000	5/ pr cent	Professional Life	6½	0 10 0	..
2500	12/ 10s p ct	Provident Life	100	10 0 0	..
200000	7s	Rock Life	5	0 10 0	..
689220	8/ pr cent & 1/ b	Royal Exchange	Stock	All	..
..	6½/ pr cent & 1/ b	Sun Fire .. .. .	..	..	..
4000	1/ 14s p sh	Do. Life .. .. .	..	..	..
25000	4/ pr cent & 1/ b	United Kingdom	20	5 10 0	..
5000	5/ pr cent & 1/ b	Universal Life	100	10 0 0	..
..	5/ pr cent & 1/ b	Victoria Life .. .. .	..	8 0 0	..

DOCKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
30410	5/ pr cent	Commercial	Stk	..	..
206568	6/ pr cent	East and West India	Stk	..	126
2638310	5/ pr cent	London	Stk	..	..
1939800	4/ pr cent	St Katharine	Stk	..	..
360854	4/ pr cent	Southampton	Stk	..	..
40000	1/ pr cent	Victoria	Stk	..	102½

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille discount, and the short exchange on London is 25·02½ per 1 sterling. On comparing these rates with the English Mint price of 3/ 17s 10½d per ounce for standard gold, it appears that gold is nearly 4-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13·4¾ per 1 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 109 to 109½ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly against England. And, after making allowance for charges of transport and difference of interest, the present rate would leave no profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.		
Portugal, Spain, and Gibraltar	(By day mail.) 7th, 17th, and 27th of every month	July 6
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	July 4
Gibraltar, Penang, Singapore, and China	4th & 20th of every month	..
British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Greytown (St. Juan de Nicaragua)	2nd and 17th of every month	July 1
Mexico and Havana	2nd of every month only	July 1
Honduras, Bahamas, and Blewfields	17th of every month	July 16
Lisbon, Brazil, B. Ayres, and Falkland Isles	9th of every month	Aug. 5
Australia	12th of every month	July 6
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c.	Evening of the 5th of every month	July 2
PLYMOUTH STATION.		
Madeira, Teneriffe, and West Coast of Africa	Evening of the 23rd of every month	July 6
LIVERPOOL STATION.		
British North America and United States	Evening of every Friday	July 8

PORTUGAL, SPAIN, AND GIBRALTAR.—The Tagus, for the mail of the morning of the 7th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London on the 14th inst.—The next mail for India, via Bombay, and Marseilles, is due in London on the 4th inst.

LISBON, BRAZIL, BUENOS AYRES, &c.—The Tyne, for the mails of the morning of the 9th inst.

MALTA, EGYPT, ADEN, INDIA, CEYLON, AND AUSTRALIA.—The mails, via Southampton, will be despatched on the morning of the 18th inst.—The mails, via Marseilles, will be despatched on the evening of the 16th inst.

CAPE OF GOOD HOPE, &c.—The Banc, for the mails of the evening of the 5th inst.

Mails Arrived.

LATEST DATES.

On the 27th, UNITED STATES, per steam ship America, via Liverpool—Boston, 16; Halifax, 18
On the 1st, CANADA, per steam ship Indian, via Liverpool—Quebec, 19th ult.
On the 1st, UNITED STATES, per steam ship North Star, via Southampton—New York, 19th ult.
On the 2nd, WEST INDIES, per steam ship Orinoco, via Southampton—Vera Cruz June 4; Havana, 9; Colon, 8; Jamaica, 11; Demerara, 9, Antigua, 12; Grenada, 9; and St Thomas, 16.
On the 2nd, CAPE OF GOOD HOPE, per steam ship Celt, via Plymouth—Cape Town, May 21; St Helena, 31; and Ascension, June 4.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week 1858..	qrs 67815	qrs 933	qrs 3549	qrs 57	qrs 1700	qrs 103
Corresponding week in 1857..	120368	1285	5106	32	4120	293
— 1856..	93654	4588	9445	31	3141	380
— 1855..	84791	8003	11724	139	2970	294
— 1854..	57945	4144	7417	67	2733	340
Weekly average, June 26, ..	s d 43 0	s d 31 1	s d 25 10	s d 55 10	s d 42 3	s d 41 3
— 19... ..	43 10	30 7	26 10	26 0	42 5	43 4
— 12... ..	44 7	33 5	26 0	33 0	42 10	44 3
— 5... ..	44 9	33 7	26 5	31 0	42 5	43 3
— May 29... ..	44 8	34 3	26 2	33 9	41 8	42 8
— 22... ..	44 6	34 9	26 1	32 8	41 6	42 7
Six weeks' average	44 3	32 11	26 3	31 8	42 2	42 11
Same time last year	59 3	40 3	26 2	40 2	44 6	42 4
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending June 23, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peameal.	Bean & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign ..	qrs 79212	qrs 26954	qrs 49385	qrs 1208	qrs 4014	qrs 4870	qrs 6738	qrs 12
Colonial ..	16573	..	..	..	450	..	296	..
Total ..	55785	26954	49385	1208	4464	4870	7034	12
Imports of the week	188,175 qrs.							

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the limited state of the supply, and to the firm accounts at hand from some parts of the Continent, arising from the long-continued drought, there was a much better feeling in the demand for English wheat at Mark Lane, to-day, and a further advance of 1s per quarter, compared with Monday, took place in the quotations. All spring corn was in good request, and oats— notwithstanding that the imports continue on a liberal scale—were fully 1s per quarter dearer. Country flour commanded an advance of 1s per 280 lbs.

In some of the Eastern markets of Europe, wheat has advanced in price, and in the Baltic ports full quotations have been paid; indeed, it appears to be the general opinion that the value of that produce has touched its lowest point for the year. Steady shipments of wheat and flour continue to be made from the United States at about previous rates.

The Liverpool and Wakefield markets held to-day were rather active for most descriptions of wheat, and prices advanced fully 1s per qr.

There has been a lively and regular demand throughout the whole of the past week in the Liverpool cotton market, and the tone has been very steady. The total sales of the week have reached 77,000 bales. Spinners have taken 58,000 bales, and speculators and exporters 19,000 bales. Quotations for American cotton are raised $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb according to description, and Surats are also fully $\frac{1}{4}$ d per lb dearer than on Friday last. To-day the market closes active. Sales 12,000 bales at the extreme rates of the week. The accounts last received from America report that the quantity of cotton injured by the inundations may be very considerable; this has given much firmness to holders, and they have been very indifferent about realising. There seems all probability that the late improvement may be well maintained, operators generally appearing to possess confidence in present prices. In the London market a fair extent of business has been transacted at rather higher prices. The sales have been 3,800 bales.

Messrs Neill and Co., of New York, give the following estimate of the supply and consumption of American cotton till the close of the present year—assuming that the total crop will reach 3,100,000 bales:—

	bales.
Great Britain will probably get.....	1,750,000
The Continent.....	750,000
American spinners.....	550,000
And there will be added to stock in port.....	50,000
	3,100,000

Great Britain has received of the above 1,750,000 bales:	
Before 1st January last.....	188,000
And since then till 28th May.....	1,017,424
	1,205,424

Still to receive after 28th May.....	544,576
Stock in Liverpool 28th May.....	555,540
	1,100,116

Add probable receipts of new cotton before 31st December 150,000

Total supply.....	1,250,000
Consumption, 28th May till 31st Dec., 31 weeks, at 31,000.....	961,000
Export estimated.....	120,000
	1,081,000

Stock remaining at Liverpool 31st December next.....	169,000
Against 31st December last.....	199,000

Comparatively speaking, the tea market has continued heavy, and prices have had a drooping tendency,—the highest value of common sound congou to-day being 10 $\frac{1}{4}$ d per lb. The season's shipments from China will, as far as we can judge, be considerably in excess of last year.

Commercial advices from Hongkong to the 5th of May are rather favourable. Our tea and silk report is as follows:—

Settlements are reported of old congou 39 chops, at 14 taels to 18 taels, and 5 chops, new, at 22 taels to 26 taels. Stock of old 91 chops, of new 1 chop. The quantity of tea suitable for England is very small. Arrivals of the new crop are expected to be later than usual, owing to the disordered state of the country. Shanghai advices are to the 27th ult. Market for black tea was very inactive. Prices remained about the same as before. Holders of greens were firm, as stocks were getting reduced:—

EXPORT OF TEA FROM CHINA TO GREAT BRITAIN.

From Hongkong, Canton, Macao, and Amoy, from lbs.	
July 1, 1857, to May 4, 1858.....	17,800,000
Foo-chow, July 1, 1857, to April 24, 1858.....	21,400,000
Shanghai, July 1, 1857, to April 26, 1858.....	28,800,000
	68,000,000
From Canton, from July 1, 1856, to May 1, 1857... 17,400,000	
Foo-chow, July, 1 1856, to April 24, 1857.....	21,500,000
Shanghai, July 1, 1856, to April 27, 1857.....	19,500,000
	58,400,000

Silk.—Prices had declined 20 taels. Purchases during the month 6,000 bales. Of old silk a large stock is still in the country. The new crop of silk is reported favourably of. Quotations were:—

No. 1 Tsatlee.....	taels none.	No. 1 Taysaam.....	taels none.
No. 2 Tsatlee.....	none.	No. 2 Taysaam.....	280
No. 3 Tsatlee.....	340	No. 3 Taysaam.....	260
No. 4 Tsatlee.....	320	No. 4 Taysaam.....	240
Inferior Tsatlee.....	295-310	Inferior Taysaam.....	none

Export of silk from China, 62,900 bales against 83,200 to the same time last year. Exchange on England, first-class bills, 6s 1d; credits, 6s 2d to 6s 2 $\frac{1}{4}$ d; on India, 290r to 292r. Freights—3 $\frac{1}{2}$ for tea and 4 $\frac{1}{2}$ 10s for silk.

We extract the following commercial news from the *North China Herald* of the 26th of April:—

Tea.—Transactions in this product have been very limited of late. The returns from all the ports, of actual and estimated shipments, lead us to suppose that the total export from all China to Great Britain is likely to be above 75 millions of pounds. This, with advices of a falling market at home, has damped the eagerness to buy which prevailed in the early part of last month, before it was known here that considerable settlements had been made at Canton. The tea men remain firm in their demands for the few chops of black tea in the market, speculating on the reports which are rife of the movements of the rebels in the neighbourhood of the tea districts. The gathering of the Leesans and Sinchuneki teas, as well as the Pekoes and Souchongs, is likely to be materially interfered with. The weather has been favourable for the tea plants, but it is too early to judge of the prospects of the new crop.

QUOTATIONS.

Congou—Ningchow, Oonam and Oopak.....	22 to 35
— Leesans, Hohow and mixed leaf kinds.....	16 27
	Common. Good to Fine.
	taels. taels.
Gunpowder.....	24 to 36 37 to 50
Imperial.....	21 33 34 48
Young Hyson.....	14 25 26 43
Hyson.....	23 31 32 51
Twankay.....	17 21 22 26
Hyson Skin.....	9 15 16 22

EXPORTS FROM SHANGHAI FROM 1st JULY, 1857, TO DATES.

	Black.	Green.	Total.
To Great Britain direct—To April 14,	lbs.	lbs.	lbs.
as per last report.....	21,056,973	5,280,381	26,337,354
April 15, Chebucto, for London.....	173,460	256,233	429,693
— 16, Star of the East, for London.....	454,258	780,888	1,235,146
— 12, Confucius, for London.....	447,520	63,859	511,379
April 25, 1858—Total.....	22,132,211	6,381,361	28,513,572
Against total export to April 25,			
1857.....	9,255,469	10,378,893	19,634,362
To United States—To April 14, as per			
last report.....	258,991	14,459,688	14,718,679
April 14, 1858—Total.....	258,991	14,459,688	14,718,679
Against total export to April 14,			
1857.....	403,433	15,422,197	15,825,630

Silk.—The business of the fortnight has kept pace with that of the early part of the month, reported in our last, and we now see the settlements for the three weeks since the mail of the 3rd inst. closed, amount to about 6,500 bales. The desire to quit their stocks as the new season approaches having induced the silkmen to hurry to market, there has been a redundant supply; prices have consequently given way, and enabled purchasers to go in on more favourable terms, showing a reduction on our last quotations of 20 to 25 taels on Tsatlee, 25 taels on Taysaams, and 10 to 30 taels on throws; and leaving an unsold stock estimated at 6,000 bales. No reports of the new crop are yet received. The export to date shows a decrease of 24,426 bales, as compared with same period last year.

QUOTATIONS.

Tsatlees, No. 1 and 5.....	280 to 370	Lae Yungs.....	220 to 230
Taysaams, No. 1 and 5, 295—310		Throws—English twist.....	200—330
— Long reel.....	none.	— Chinatwist.....	none.

The export to Great Britain, the continent of Europe, and to India, direct and coastwise, is as follows:—From 1st of July, 1857, 58,692 bales, against total export to 25th April, 1857, 83,118 bales.

During the whole of the week raw sugars have sold somewhat heavily, at a reduction in the quotations of from 1s to 1s 6d per cwt. At that amount of depression importers have been free sellers, and, on the whole, a fair average business has been transacted. Refined goods have fallen fully 6d per cwt. In reference to the imports, stock, and consumption of sugar, Messrs Trueman and Rouse observe:—“We have had another month of large imports of sugar, in which West India has again preponderated, the crop from thence coming in unusually early, so that our total receipts now show an increase of 22,900 tons over those of 1857. Against this there is an excess of 26,400 tons in the home consumption, the quantity on which duty has been paid amounting to 196,300 against 169,900 tons, and the deliveries for export now nearly equal those of last year. On comparing the stocks for the past two years we find about the same increase as on the 1st ult., viz., 25,200 tons; but unless, in the unlikely case of the consumption falling off during the remainder of the year, we shall, probably, close it with a greatly diminished stock, for we see no reason to anticipate that the total import will differ materially

from that of 1857, viz., 385,000 tons. We have already received 214,600 tons, and therefore only require 170,400 more to attain the above quantity; and if to this we add the stock in the ports, and deduct six months' delivery upon the present scale, the stock on the 31st Dec. will again be brought down to about 60,000 tons. As the manufacturing season progresses in the various cane-producing countries, it becomes more evident that the earlier estimates of supply were too sanguine. The West Indies may yield in aggregate 10 to 20,000 tons more than last year, but the out-turn of the crop in Cuba is now stated to be as much less, whilst the advices from the Brazils show a considerable falling off. On the other hand, the beetroot factories on the Continent are turning out large quantities, and the cultivation and manufacture of the root is greatly extending, but as it is not in favour in this country, it can only indirectly affect our sugar market."

Very favourable accounts have arrived, to-day, from the West Indies, in reference to the sugar crop. The produce is expected to be a very large one.

Owing to the large stocks in warehouse, there has been much inactivity in the coffee trade, and a decline of 1s per cwt has taken place in the quotations. Dealers, generally, purchase for immediate consumption only.

The steady upward movement in the value of grain has led to a speculative feeling in the rice market, and a rise of 6d per cwt has taken place in prices. From Rangoon we have received the following, dated April 30:—"Since the 1st of March to the 27th instant 417,222½ baskets of rice were exported, of which 257,215 baskets to the Straits and to China, and 16,007½ to other ports. To show the enormous increase of the importation to the Straits, we beg to observe that during the first three months of the present year 1,800,405 baskets have been exported, and of which 1,055,021 ditto to Europe, and only 745,384 ditto to the Straits and to China."

We have no change to notice in the value of any kind of wool. Dealers generally are operating with much caution, as the next public sales in London will commence on the 15th inst. Over 72,000 bales will be brought forward, viz.:—Sydney, 17,668 bales; Port Philip, 30,721 bales; Tasmania, 9,710 bales; Adelaide, 5,872 bales; Cape, 7,501 bales; Swan River, 601 bales; total, 72,073 bales.

The tobacco market continues very quiet. The imports, last month, were 166 hhds. The deliveries amounted to 757 hhds, against 1,010 hhds in the corresponding month of last year. The stock is 7,677 hhds, against 9,513 hhds in 1857; 6,372 hhds in 1856; 9,064 hhds in 1855; 11,604 hhds in 1854; and 14,932 hhds in 1853.

Hemp has changed hands to a fair extent, on former terms; but flax has continued somewhat heavy. At Dundee, however, there has been considerable excitement in the flax market, and a large amount of business has been done, chiefly in goods to arrive, at advancing prices. The stock of the better kinds of flax on the spot is very much reduced, and for such holders demand full rates. This animation in business has not been caused by any real improvement in the staple trade, but rather from the unfavourable accounts of the growing crop of flax from the Continent, where it is said the plant is suffering seriously from the long-continued drought. The important advance in the chief foreign markets, caused by this unfavourable prospect, together with the short supplies of the present season, have at last caused some anxiety among consumers as to future supplies; so that they have shown a greater disposition to purchase, even at the advance.

The spirit market has been devoid of animation; nevertheless, scarcely any change has taken place in the value of either rum or brandy.

The leading quotation for Scotch pig iron is 52s 3d cash. The reported shipments last week were 4,236 tons foreign, and 8,269 coastwise, together 12,505 tons, against 6,863 tons in the corresponding week of last year. All other metals have sold slowly at about previous quotations.

Depressed rates have been submitted to in the tallow market, and P. Y. C. on the spot has changed hands to-day at 51s, and for the last three months' delivery 50s 3d per cwt.

For linseed oil there has been a fair inquiry, at 32l 10s per ton on the spot. In the value of other oils very little change has taken place. Turpentine has ruled a shade lower.

Our advices from the manufacturing districts show a steady improvement in trade, and throughout the Continent commercial affairs appear to be improving. In the United States, however, both dealers and speculators operate with extreme caution. "Business has been quite moderate," observes the *New York Shipping List*, "in all kinds of goods save light summer fabrics adapted to summer wear. Staple domestic goods continue to be well held, because of the relatively high cost which the raw materials bear to manufactured fabrics. Foreign goods are quiet. Choice French and British printed goods find buyers at good prices. The money market remains easy, the supply of capital continuing largely in excess of the demand. The protracted stagnation of trade causes a great scarcity of good business paper, which is much sought after by the banks and discount houses, and the rates are extremely low, ruling from 4 to 6 per cent. On call the rates are 3 to 4 per cent. according to the collaterals."

SPIRIT OF THE TRADE CIRCULARS.

(FROM MESSRS GRANT, HODGSON, AND CO.'S CIRCULAR.)

London, July 1, 1858.

The market since our last has remained extremely quiet, and sales have been almost exclusively of limited selections for immediate consumption; holders, nevertheless, of good and fine sorts, especially of old imports, have shown no disposition to press sales, or make concessions, unless to close parcels, when a fractional decline was submitted to. Ordinary sorts have been offered at lower rates, without leading to any transactions of magnitude. Some parcels of American growth, chiefly of ordinary quality, were offered at public sale on the 22nd ultimo, a small portion of which found buyers at reduced rates. Latest advices from New Orleans state sales for the week at 2,600 hhds, on private terms. Previous quotations are continued. Stock on hand and on ship-board, 37,154 hhds. Conflicting accounts are given of the growing crop, some of which represent that considerable injury had been sustained by the plants from continued rain and floods; preparations have undoubtedly been made for a large crop, and if the season should turn out propitious, it is more than probable that the hopes of planters may be realised, but prospects must be further developed before any reliable information can be obtained.

(FROM MESSRS SHARER, LAMB, AND CO.'S CIRCULAR.)

London, July 1, 1858.

During the past fortnight the freight market has presented a general aspect similar to that which it has recently exhibited. The changes for the better have comprised an increase of chartering from Alexandria to the Mediterranean ports, and, until the last few days, Odessa, Azoff, and Danube have also been more lively, but are at present duller. Lower Baltic port wood orders have increased, and the rates are slightly better. The time has also arrived for extended Cronstadt chartering, and we have also to report an advance in Canadian freights. On the contrary, in East India freights, both out and home, little is doing, nor do the Mediterranean outward orders show an average business, though to a few ports for which there is a request, rates are firm:—Danute, 11s; Alexandria, 5s 6d to 6s; Odessa and Azoff, 45s to 47s 6d and 55s to 57s 6d, all with Mediterranean option; Sicily, 18s; Cronstadt to East coast, 35s deals, 17s to 18s tallow, open charters; Wyburg to Shields, 35s (70 standard); Gloucester, 5s; Wyburg to Hastings, 47s 6d (70 to 80 standard); Rochefort or Charente, 60s and 5 per cent.; Narva to London, 45s deals, 47s 6d timber, option; Riga to East coast, grain seed or goods, 2s 6d to 2s 9d oats, 32s 6d hemp; Windau to Exmouth, 18s railway sleepers.

(FROM MESSRS. HUGHES AND RONALD'S CIRCULAR.)

Liverpool, July 1, 1858.

The favourable anticipations expressed in our last monthly report have been since more than borne out; the mills are now generally in full work. Orders for goods and yarns have increased, and, although parties are prepared to pay some advance, consumers still complain that they cannot take contracts to leave a fair remuneration; but this is no new feature when wool shows a tendency to rise, and on the whole transactions have been characterised by a decided feeling of cheerfulness; at the same time, from the comparatively small stocks of foreign wools, there has not been a great deal doing by private contract, and prices of these have not at all participated to the same extent in the advance that has taken place in home descriptions; some large transactions have been entered into in alpaca, about 4,600 ballots, at 2s 3d per lb. Peruvian sheep's wool has not met with much inquiry. River Plate wools have engaged rather more attention, and the sales made have been at an advance of 1d per lb, but prices are still unsatisfactory to importers, and the Antwerp market offering great inducements some parcels have been reshipped to that quarter. There has been a good demand for unwashed Australian and Cape. A few sales have been made at 3d to 3½d per lb advance from the close of the last London sales; and, if importers had been willing to sell by private contract, a considerable business might have been done at extreme prices. There has been a good demand for all kinds of fine Colonial by private contract, and, from the increased consumption now going forward, it is evident that the prices at the ensuing London public sales, to commence on the 15th instant, will, at least, be fully maintained, notwithstanding the quantity will be rather excessive—probably not far short of 80,000 bales. Owing to the scarcity of English combing skin, Egyptian wools, as a substitute, have been much sought after, and really good bright-haired kinds would bring very full prices. Oporto wools have been in more request, but prices have ranged rather irregularly. Iceland has been more in demand; some of second-rate quality has been sold at 10d per lb, but a few lots of superior Northland wool are held for higher rates. Mogadore—The stock is of an inferior description, which is not much in demand.

(FROM MR THOS. THORBURN'S CIRCULAR.)

Glasgow, July 1, 1858.

On the publication of my last quarterly report, showing an increase in the stock, which caused some degree of sensitiveness, the price of pig iron fell from 55s to 52s by the end of April, and has since then fluctuated between these quotations: averaging in April 53s 3d, in May 54s 3d, and in June 52s 6d per ton for mixed numbers. Though these low prices have conduced to extensive exports, still they, with the local consumption amounting to the large quantity of 226,000 tons, are slightly less than the production, which reached 235,000 tons. The stocks have therefore only increased during the quarter 9,000 tons, and are now 196,000 tons in makers and warehouse keepers' stores, against 103,000 tons twelve months ago, when the price was 75s. Quotations are now as follows:—Bars, 7l 5s to 8l; rails, 6l 17s 6d to 7l 5s; railway chairs, 4l to 4l 7s; cast iron pipes, 4l 15s to 5l 10s; No. 1, Gartsherrie, 58s.

No. 1, G.M.B., 51s 6d to 53s; No. 3, 51s to 52s 6d; east coast brands, 53s to 54s; Ayrshire brands, 51s to 53s 6d for mixed numbers.

(FROM MESSRS M'NAIR, GREENCOW, AND IRVING'S CIRCULAR.)

Manchester, June 29, 1858.

This market has been decidedly stronger to-day, owing to the revived activity in, and improved value of, cotton. Greater disposition on the part of buyers to operate was general; but spinners and manufacturers having demanded higher prices, the aggregate amount of transactions has been restricted. At the quotations of this day week, a large business would have been done.

(FROM MESSRS SCHMIDT AND STERN'S CIRCULAR, FORWARDED BY MESSRS VAN NOTTEN AND CO.)

Havana, June 8, 1858.

Sugar—Since our last report of the 8th ultimo, our market has been in a fluctuating state. The advices from Europe and the States having been more favourable, large transactions took place at advancing prices, for shipping as well as on speculation, and the decline of $\frac{1}{4}$ noticed on the 8th ultimo has been fully recovered. The later advices received on the 23rd ultimo being less encouraging have somewhat checked the speculative demand, but holders being very firm the advance of half a rial has been fully supported. We quote:—No. 7 to 10, 21s 5d to 23s 3d; No. 11 to 12, 23s 9d to 25s; No. 13 to 14, 25s 7d to 26s 9d; No. 15 to 17, 27s 4d to 28s 8d; No. 18 to 20, 29s 2d to 30s 4d; whites, inferior to prime, 31s 6d to 35s 7d at 12 per cent. premium per cwt f.o.b. Soft and damp sugars are to be had at $\frac{1}{4}$ to $\frac{3}{4}$ less. The market closes flat for middling and soft qualities, whilst strong sugars, and particularly the finer grades suitable for the Spanish market, are much inquired after, and command the highest prices noted above. Stock here and at Matanzas is estimated to-day at about 300,000 boxes, against 330,000 boxes last year. Rains having set in, grinding on the estates has entirely ceased and receipts from the country are diminishing; it is generally stated that the crop will fall short by about 150,000 boxes of that of last year. Strong dry sugars are becoming scarce. Shipments from here and Matanzas since the 2nd ultimo have been 168,406 boxes against 121,842 boxes same period last year. The total exports since the first of January amount to 559,260 boxes, against 499,359 boxes in 1857. Muscovadoes Sugars—The former decline of $\frac{1}{4}$ has likewise been recovered, and prices have since been maintained; extreme grades $6\frac{1}{2}$ to $8\frac{1}{2}$ rs, but the market is dull, and stocks at outports being heavy, some decline may be looked for. Freights—Owing to a scarcity of vessels freights had advanced 5s per ton. We quote:—Cowes, Falmouth for orders, 17 17s 6d to 21 10s; Great Britain direct, 17 15s to 21 7s 6d; Hamburg and Bremen, 21 to 27 10s; Mediterranean, 21 5s to 21 17s 6d; France, 55f to 60f; United States, 7 rs to 8 rs per box sugar, 5 $\frac{1}{2}$ dols to 6 dols per hhd ditto, 3 $\frac{1}{2}$ dols to 3 $\frac{3}{4}$ dols per hhd molasses. Exchange has improved:—London, 11 $\frac{1}{2}$ to 12 per cent. premium; New York, $\frac{1}{4}$ to 1 per cent. premium; Paris, par to $\frac{1}{4}$ per cent. premium.

COTTON.

New York, June 15.

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

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans...June 12	26000	$\frac{1}{2}$ c lower	11 $\frac{1}{2}$ c	7-16d equal to	6.7-16d
Mobile	12	11000 unchanged	11 $\frac{1}{2}$ c	7-16d	6.7-16d
Charleston	11	6000 $\frac{1}{2}$ c lower	11 $\frac{1}{2}$ c	5-16d	6 $\frac{1}{2}$ d
Savannah	11	1000 unchanged	11 $\frac{1}{2}$ c	5-16d	6 $\frac{1}{2}$ d
New York	15	7000 $\frac{1}{2}$ c lower	Upl. 11 $\frac{1}{2}$ c	7-32d	6.5-16d
Total.....	51000 bales		Average.....		6 $\frac{1}{2}$ d

There is now an excess in receipts of 81,000 bales.

New York Market—There has been a little more activity in this market than for several weeks previous, scarcely sufficient, however, to stay the recent downward tendency, though imparting more confidence to holders. More are disposed to wait the market's recovery from its present depression. The stock, however, continues large, and any change in price is rather in favour of buyers. There is no pressing on the market, however, as holders have perfect confidence in the position of the staple, and prefer sending forward on consignment to making any sacrifice. Thus we find that 6,000 bales have cleared from this port during the week. The home trade being supplied for the present, still keep out of the market. The arrivals from the south are now decreasing pretty rapidly, so that the maximum stock at this point has probably been reached for the present season. We estimate it now at 70,000 bales.

Southern Market.—The southern markets have been steady throughout the week, and at New Orleans and Mobile a fair business has been done, the sales summing up 37,000 bales jointly at those points against receipts of 9,000 bales for the same time. Clean desirable parcels are getting scarcer, and it is more difficult to avoid the low stained and sandy cottons, as little else is now offered for sale, especially in the New Orleans market. At Charleston a moderate business has also been done, but the market has yielded about $\frac{1}{2}$ c during the week, middling being nominally quoted 11 $\frac{1}{2}$ c at the close. There has been no change in freights during the week, except at New Orleans, where the rate has advanced to 7-16d. Sterling exchange has receded slightly at Mobile and Charleston, while at New Orleans the rate is about the same.

The following is a statement of the movements of cotton for the past

week and since 1st September last, compared with the five preceding years:—

	RECEIPTS.		EXPORTS FOR THE WEEK.		
	Week's Receipts.	Since 1st Sept.	To Great Britain.	To France.	To other For. Pts.
1857-58.....	19000	2942000	43000	2000	8000
1856-57.....	11000	2851000	14000	3000	3000
1855-56.....	19000	3408000	62000	6000	8000
1854-55.....	34000	2538000	30000	3000	4000
1853-54.....	27000	2738000	27000	8000	4000
1852-53.....	18000	3150000	31000	..	5000

	EXPORTS SINCE FIRST SEPTEMBER.				Stock.
	To Great Britain.	To France.	To other For. Pts.	Total.	
1857-58.....	520000	350000	325000	2155000	417000
1856-57.....	1305000	368000	376000	2049000	260000
1855-56.....	1745000	470000	473000	2680000	262000
1854-55.....	1338000	399000	243000	1980000	162000
1853-54.....	1375000	278000	285000	1898000	456000
1852-53.....	1559000	402000	323000	2294000	303000

Thus the receipts show an increase of 81,000 over those of last year, and a decrease of 463,000 from 1855-6, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other P. P.	Total.	Stock.
Comp'd with last year.	Inc. 215000	Dec 18000	Dec. 51000	Inc. 146000	Inc. 157000
Comp'd with 1855-6	Dec. 225000	120000	148000	493000	Inc. 155000

Receipts.—The receipts continue to decline steadily—only summing up 19,000 bales during the past week at all the ports, against 27,000 the week before, and 11,000 in the corresponding week last year. During the past five weeks they have kept pace with remarkable uniformity with the receipts of the corresponding period in the year before last, as follows:—

Week ending	May 18th.	26th.	June 1st.	9th.	15th.	Total.
1856	45,000	41,000	30,000	26,000	19,000	161,000
1858	48,000	40,000	33,000	27,000	19,000	167,000

Subsequently to this date in 1856, the receipts were 110,000 bales; and as they are now comparing so closely with that year, we may reckon upon about the same for the remainder of the present season. But the gross receipts now sum up 2,942,000 bales, to which adding 110,000, would make the whole crop up to 3,052,000. There is, therefore, no probability that the crop will exceed, if it reaches, 3,100,000 bales.

Exports.—The exports continue on a pretty liberal scale, amounting for the week to 53,000 bales to all ports against 56,000 last week, and 70,000 bales the week previous. There are now 58 vessels loading for Great Britain against 26 same time last year; 17 to France against 10, and 21 to other foreign ports against 17. Most buyers are now leaving or about to leave the southern ports.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.

NEW YORK, June 19.—An increased demand has prevailed, and prices have advanced $\frac{1}{2}$ c to $\frac{1}{4}$ c, the improvement being based upon unfavourable accounts from the South. The transactions reach 7,000 bales, the market closing buoyant. We quote:—

NEW YORK CLASSIFICATION.

	Upland.			Florida.		Mobile.		New Orleans & Texas.	
	Ordinary	Middling	Fair	c	c	c	c	c	c
Ordinary	10 $\frac{1}{2}$	12	12 $\frac{1}{2}$	10 $\frac{1}{2}$	12	12	13	13	13
Middling	12	12	12	12	12	12	13	13	13
Middling fair	12 $\frac{1}{2}$	12	12	12	12	12	13	13	13
Fair	12	12	12	12	12	12	13	13	13

The arrivals have been from Bermuda, 3 bales; Florida, 669; South Carolina, 145; Virginia, 35; Baltimore, 104; Boston, 58; total, 1,014. Total import since 1st inst., 18,052 bales. Export, from 1st to 15th June, 8,688 bales, against 9,828 in same time 1857.

LIVERPOOL MARKET.—July 2. PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			Same period 1857.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
New Orleans	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Pernambuco	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Egyptian	7	7	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Sumat and Madras ..	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to July 2.		Consumption, Jan. 1 to July 2.		Exports, Jan. 1 to July 2.		Computed Stock, July 2.	
1856	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
1432221	1478744	1087870	1068920	112420	150600	634340	620910

There has been a decided improvement in the tone of the cotton market this week, and more markedly towards its close. The trade has purchased much more than their average consumption, and a few large operations have been effected by speculators. A fair business has also been done for export. Holders of the better qualities of American have obtained an advance of 3-16d per lb during the week: in the low grades but little alteration has taken place. Brazil are firm at last week prices. Egyptian are rather more in demand, but command no advanced East India are 1-16d per lb dearer. The sales to-day are 12,000 bales. The market is very firm in the current qualities. The reported export amounts to 8,040 bales, consisting of 4,440 American, 1,080 Brazil, and 2,520 East India.

MARKETS OF THE MANUFACTURING DISTRICTS
MANCHESTER, THURSDAY EVENING, July 1.
COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 1, 1858	Price July 1857	Price July 1856	Price July 1855	Price July 1854	Price July 1853
RAW COTTON:—						
Upland fair.....per lb	0 7 1/2	0 8 3/8	0 6 3/4	0 7 0	0 6 1/2	0 6 3/4
ditto good fair.....	0 7 1/2	0 8 3/8	0 6 3/4	0 7 0	0 6 1/2	0 6 3/4
Fernambuco fair.....	8 8 1/2	0 9 0	0 7 0	0 7 1/2	0 6 1/2	0 7 0
ditto good fair.....	0 8 1/2	0 9 0	0 7 0	0 7 1/2	0 6 1/2	0 7 0
No. 40 MULE YARN, fair, 2nd quality ..	0 11 1/2	1 0 1/2	0 10 1/2	0 9 1/2	0 9 1/2	0 10 1/2
No. 20 WATER ditto ditto	0 11 1/2	0 11 1/2	0 10 1/2	0 9 1/2	0 9 1/2	0 10 1/2
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	4 10 1/2	5 4 1/2	4 7 1/2	4 6 1/2	4 7 1/2	5 0
27-in., 72 reed, ditto ditto, 5lbs 2oz	5 10 1/2	6 3 1/2	5 9 1/2	5 6 1/2	5 4 1/2	5 10 1/2
39-in., 60 reed, Gold End Shirtings, 37 1/2 yards, 8lbs 4oz	8 6	9 1 1/2	8 1 1/2	7 6	7 10 1/2	8 6
40-in., 66 reed, ditto ditto, 8lbs 12oz	9 7 1/2	10 1 1/2	8 10 1/2	8 6	8 10 1/2	9 6
40-in., 72 reed, ditto ditto, 9lbs 4oz	10 7 1/2	11 0	9 9 1/2	9 6	10 1 1/2	10 9
39-in., 48 reed, Red End Long Cloth, 36 yards, 9lbs.....	8 6	8 4 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 9

40-inch shirtings have risen 3d per piece. Calcutta telegrams were to hand on Tuesday, reporting favourably for these staples, and an extensive business has since resulted, effecting a considerable recovery from the low range exhibited in the last few weeks. Madapollams and jaccos have shared the improvement to a certain extent. Some slight change in other branches seems to have been occasioned by the direction of prices in the cotton market merely. It is possible that sales of most articles may have been rather on the increase, but it has been obvious that the demand has been yet insufficient to proportion prices to the extra value of cotton. Yarns below medium qualities have been relatively in the best position; being much under contract they have brought for moderate qualities 1d per lb above the rates of last week. Medium qualities of mule and water twist were bought early in the week rather freely for Germany, and latterly more for India, but at scarcely more than 1d per lb advance. On the whole, as sellers have light stocks, they require, and partly obtain, higher prices.

BRADFORD, July 1.—Wool.—The position of this market is altogether anomalous. All the fairs and markets are as well attended as last year, when the consumption of wool was at its height, and the price of yarn such as to induce spinners to buy wool to cover orders on hand. Now the case is totally different. Large quantities of machinery are either standing entirely or worked only short time; and the demands of business here would not justify speculation, even if there were not the experience of the last twelve months showing how unsafe and fallacious such a system is. In noils and shorts there is more making, but prices have not advanced corresponding to the advance on wool. Yarns—Old stocks have at length been cleared off, though at prices short of the cost of the top. The condition of the spinner is, however, not materially improved, as wool has been ascending week after week. There is consequently no disposition to spin, except to order. Shipper's limits being too low to induce a different course, there is an evident slackness in the reeled yarn trade. In spools for home use more is doing, at prices more commensurate with the cost of production. Pieces—This being what is called between the seasons, too late for spring, and too early for autumn, the manufacturers are usually dull, but in consequence of the experience of the past, they have not anticipated the coming season by making to stock, and any supplies of goods now required will have to be ordered, thus placing the trade on a more healthy and safe footing. There has been a fair attendance of buyers, and altogether things assume a more cheerful aspect, with an upward tendency in prices.

LEEDS, June 29.—A steady business continues to be transacted in woollen cloth, but there is not much briskness in any department. There was a fair attendance at the cloth halls this morning, but purchases were made rather sparingly, though the transactions were, on the whole, about equal to a Tuesday's average.

HUDDELSFIELD, June 29.—There has been very little doing in our market to-day. Some few buyers have been about the Cloth Hall and the warehouses, but nothing great has been the result anywhere. This, however, is only what we are accustomed to at this season. In another month things will have taken a turn again, and, what with the favourable prospect for the harvest and the revival in the foreign trade generally, there is still a very promising state of things for the autumn. Prices are still very firm.

ROCHDALE, June 28.—Wool.—In a few houses there has been a moderate trade in wool, but generally the feeling amongst staplers has been very dull. The prices asked are very firm, but manufacturers do not show any disposition to operate, and contend that the advances asked for the new clip in the country are too high. Some have said to-day that, rather than make goods with dear wool, looking at the export trade, they would prefer stopping their mills at once. Flannel—There has not been so much doing as last week, and very few buyers have been in town; still, the business in flannel for the home trade is pretty good, but it is not expected that the export trade will revive for some time to come. In Yorkshire goods there has been very little doing, and prices are quite firm.

LEICESTER, June 9.—The home demand for goods is improving, probably stimulated by the knowledge that goods have been selling relatively below the price of wool. The rates now current at the various fairs and markets indicate that wool was unduly depressed by the stagnation of trade, during the late money crisis, and that goods and yarns cannot now be replaced at the low prices which then prevailed. This advance on the raw material will tend to check the demand for a time, but we think there is every reason to expect a fair autumn demand. The average of our wool fair was 32s 10d per tod of 28 lbs.

C O R N .

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 15.—**FLOUR AND MEAL.**—With increased receipts and unfavourable advices from Liverpool, the market for State and Western flour has declined 10 to 15 cents, mainly on the common grades. The city trade are buying to a fair extent, and there is also about the average demand from the Eastward, but the supply on sale being excessive, the market closed flat. Georgia and Carolina papers report receipts of new flour from this year's growth of wheat. The quality is represented as being fine. The sales are 44,000 bbls, yesterday's transactions being upon the basis of the annexed quotations. The crop accounts generally, both in this country and Europe, are of the most cheering character, which adds not a little to the general depression. Canada flour rules in favour of the purchaser, though prices are not notably lower—the transactions amount in the aggregate to 2,000 bbls, within the range of 4 dol to 5.20 dol for common superfine to choice extra. We quote:—State common brands, 3.75 dol to 3.80 dol; State straight brands, 3.80 dol to 3.85 dol; State, extra brands, 4 dol to 4.10 dol; Michigan, fancy brands, 3.80 dol to 3.90 dol; Ohio, common brands, 3.90 dol to 4 dol; Ohio, fancy brands, 4 dol to 4.10 dol; Ohio, fair extra, 4.25 dol to 4.60 dol; Ohio, good and choice extra brands, 4.60 dol to 6 dol; Michigan and Indiana, extra brands, 4 dol to 6 dol; Genesee, fancy brands, 4.20 dol to 4.25 dol; Genesee, extra brands, 5 dol to 6 dol; Missouri, 4.50 dol to 7 dol; Canada, 4 dol to 5.20 dol. Southern flour is dull, and prices of the common grades are 5 cents lower. The receipts are to a fair extent, and the stock is on the increase. Sales, 3,600 bbls at 4.40 dol to 4.70 dol for low to good mixed brands, 4.75 dol to 6 dol for common to favourite, fancy and extra, and 6.50 dol to 7.50 dol for choice ditto. The rye flour market rules steady, with a fair demand—sales, 300 bbls at 3 dol to 3.37 dol for common to prime. Corn meal continues dull, but prices are unchanged, and the sales partake of a retail character. Export from 1st to 8th June: wheat flour, 55,526 bbls, against 10,374 in 1857.

GRAIN.—The demand for wheat has slightly increased, principally for export, and, with light receipts, prices of good qualities of red have advanced 1 to 2 cents; local millers continue to buy sparingly. The crop accounts are highly favourable, and there is every prospect of an unprecedentedly large yield. Sales 6,600 bushels white Canada at 1.03 dol to 1.06 dol; 14,000 white Indiana, 1.05 dol to 1.09 dol; 18,500 red ditto, 1 dol to 1.03 dol; 57,200 spring Chicago, 81 to 87 cents; 40,000 Milwaukee Club, 85 to 92 for inferior to prime; 24,000 white Michigan, 1 dol to 1.09 dol; 3,500 red ditto, 1 dol; 1,400 white Southern, 1.28 dol; 2,500 white Kentucky, 1.25 dol; and 500 white Illinois, 1.11 dol. The rye market has improved 2 to 3 cents, under a reduced supply on sale and an increased demand; sales, 8,700 bushels at 67 to 70 cents. There is nothing doing in barley, and prices are nominal. Corn has declined 1 to 2 cents, with a decreased demand at the reduction; sales, 77,000 bushels, closing at 65 to 70 cents for sound Western mixed, 73 to 80 for white Southern, and 75 to 80 for yellow ditto. Export from 1st to 8th June: wheat, 447,976 bushels, against 20,160 bushels in 1857; corn, 46,336 bushels, against 524 bushels in 1857.

NEW YORK, June 18.—**Flour.**—The speculative feeling having subsided, and the demand both from the domestic and foreign trade being light, the market was heavy, and closed at a decline of about 5c per barrel for common and medium grades. The sales embraced about 10,000 to 11,000 barrels, within the following range of prices:—Superfine State, 3.90 dol to 4 dol; extra State, 4.10 dol to 4.20 dol; Western and Ohio superfine, 3.90 dol to 4 dol; extra Ohio and Western, 4.70 dol to 5 dol; Canadian superfine and extra, 4.20 dol to 5.20 dol; Baltimore, Alexandria, and Georgetown, 4.50 dol to 4.75 dol; Southern, fancy and extra, 4.80 dol to 6 dol; choice extra family and bakers' brands, 6 dol to 6.95 dol; rye flour, 3 dol to 3.37 dol; corn meal, 3.50 dol to 3.90 dol. Canadian was lower, with more doing. The sales embraced about 1,500 barrels, closing within the range of our figures. Southern was in fair demand, while the sales embraced about 1,500 to 1,800 barrels, closing at about the above quotations. Rye flour was steady with light sales at quotations. Corn meal was unchanged, while transactions were limited. Wheat was less buoyant and active. The sales embraced about 35,000 bushels, including Chicago spring at 86c to 88c; a small lot of prime Michigan red at 1.12 dol; Milwaukee Club ditto at 90c to 92c; and red winter Western at 1.4 dol; Southern red at 1.10 dol. The market closed heavy. Corn was in limited request, and sales light. A cargo of 4,000 to 5,000 bushels Western mixed, a little damp, was sold at 72 1/2c, and sound at 74c; Southern yellow was at 80c, and Jersey ditto at 78c to 80c. Rye was quiet, at 68c to 70c, asked. Barley was dull and nominal. Oats were firm for State; Canadian, 45c to 46c.

L O N D O N M A R K E T S .

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Unusually small supplies of English wheat have been on offer in our market this week, and for most kinds the demand has ruled steady, at an advance of from 1s to 2s per quarter. In barley and malt only a limited business has been passing, on former terms; but oats and peas have gone off steadily on former terms. Beans have advanced 1s to 2s per quarter, and the value of country flour has slightly improved.

The advices at hand from our leading grain districts are to the effect that the wheats are looking remarkably well; indeed, so forward are they that cutting is expected to be commenced by the last week in the present month. Owing, however, to the continued dry weather, all spring corn is not progressing so well as could be desired. In some quarters the beans are suffering severely from insect, and a very short crop is an

anticipated. In point of fact, it appears pretty evident that, unless we have a speedy fall of rain, spring crops will prove much less abundant than last year.

The sales of English grain in our various markets, when compared with the same period in 1857, continue very limited. Evidently, most of the growers have determined to wait the result of the coming harvest, and to hold over for next year in the event of prices continuing low. The supply of wheat in stack is very large for the time of year, and we shall commence the consumption of the new crop with more than usual abundance of old qualities on hand. The supplies of spring corn, however, are almost wholly exhausted, consequently, the demand must now be met by the foreigner during the next six weeks.

Our foreign letters state that wheat has ruled somewhat cheaper; but that the demand for spring corn has continued steady, at full prices.

In Ireland and Scotland, there has been an improved feeling in the demand for wheat, and the inquiry for most other articles has ruled steady, at extreme rates.

In reference to the trade in grain, Messrs Sturge and Co., of Birmingham, remark:—"The reports from nearly the whole of Europe are not favourable as to the anticipated produce of the new crop, as it has in many places been seriously affected by the long continuance of hot and dry weather. This appears to have been particularly the case in Spain, for which country large purchases have already been made, and the exports of all kinds of grain is prohibited from the Neapolitan dominions. From some parts of the United States there are complaints of a defective crop, and new Southern wheat has been bought by New York millers at higher prices than it is worth in this country. Our present prices are, red French 5s 7d to 5s 8d, white 6s to 6s 4d; English red 5s 4d to 5s 7d, white 6s to 6s 2d per 62 lbs, at Birmingham. Barley has declined 2s to 3s per quarter during the past month, although the crop on the light soils is suffering for want of rain, and only taken in retail. French grinding qualities at 28s to 29s; Irish, 26s to 27s; Turkish, 24s to 25s per 312 lbs, at Birmingham."

A very limited supply of English wheat was on sale in to-day's market, and the demand for all kinds ruled steady, at an improvement in value of 1s per qr. Fine foreign wheats were firm, and 1s per qr dearer. Floating cargoes of grain were in good request, on higher terms. We had a fair sale for barley and malt, at full prices, and oats were quite 1s per qr dearer. Beans and peas were firm, and country flour advanced 1s per 280 lbs.

The state of the floating trade is thus reported by Mr Edward Rainford:—"There have been only 6 arrivals of grain-laden vessels since the 22nd ult., viz.:—Of wheat, 1 cargo from Gaza; of wheat and barley, 1 cargo from Mersyne; of maize, 1 cargo from Odessa (per steamer) for Cork, 1 from Bayonne, and 1 from Seville; of oats, 1 cargo from Odessa (sold before arrival). There are many inquiries for rye, barley, and oats for the Continent, which have caused a considerable rise in the first-named article, an enhancement in price in the two latter, and an upward movement in wheat. The following transactions have taken place since this day week:—Wheat, arrived, Galatz at 39s and 38s 6d; Egyptian Saide at 27s, ditto at 29s 6d (superior), ditto at 28s 6d; Egyptian, mixed, 27s 6d; Belhara at 28s (to Continent); hard Syrian at 28s. Rye, on passage, Galatz at 26s; Ibraia, shipped at Trieste, 26s; Danube, now shipping, 28s—all with continental clause. Maize, arrived, Tuscan at 30s 6d per 480 lbs. Barley, arrived, Egyptian at 17s 9d, and Mersyne at 18s 3d, for the Continent; Anatolian at 15s 6d, for the United Kingdom; Danube, 3 cargoes at 21s; Ismail at 21s 5d; and Mersyne, a parcel for London, at 15s.

The London averages announced this day were:—

Wheat.....	1,914	46	9
Barley .....	..	..	..
Oats.....	189	28	5
Rye .....	..	..	..
Beans.....	20	37	6
Peas.....	..	..	..

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour
English.....	1,930	30	2,260	900	790 sacks
Irish.....	..	..	..	910	..
Foreign.....	11,260	10,860	..	28,530	140 sacks

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white.....	46 10	52	PEAS—Foreign, white boilers.....	34	40
— red.....	42	46	— feeding	35	37
Danzig and Königsberg, high mixed	50	54	OATS—English, Poland and potato	26	28
— mixed	46	50	— white, feed	23	25
Rostock and Wismar.....	47	49	— black	22	24
Stettin, Stralsund, and Wolgast	47	49	Scotch, Hopetown and potato.....	28	30
Marks and Mecklenburg.....	45	48	— Angus and Sandy.....	26	28
Danish, Holstein, and Brunswick	44	46	— common.....	24	26
St Petersburg, soft...per 46 lbs	39	44	Irish, potato	26	28
— hard	42	44	— White, feed.....	23	25
American and Canadian, white	44	47	— Black	22	22
— red.....	40	45	— Light Galway.....	20	21
Sea of Azoff, soft.....per 46 lbs	43	46	Danish	21	25
Black Sea.....	41	43	Swedish	23	25
Egyptian, Saidi.....per 480 lbs	30	32	Russian	21	24
— Behira	28	30	Dutch and Hanoverian.....	21	26
Syrian, hard and soft .....	..	..	RYE—English.....	29	30
BARLEY—English and Scotch, malting, new	43	43	TARES—English, winter	38	40
English and Scotch distilling.....	33	35	Foreign feeding	26	38
— grinding.....	30	31	INDIAN CORN, per 480 lbs—	..	..
Saale	30	34	American, white.....	..	..
Danish	29	30	— yellow	32	34
— grinding, old.....	27	28	Galatz, Odessa, and Ibraia, yellow	32	34
Odessa and Danube	24	24	FLOUR, per 280 lbs—Town made, delivered to the baker	38	40
Barbary and Egyptian.....	21	21	Country marks	30	32
BEANS—English.....	35	42	American and Canadian fancy brands per 196 lbs.....	24	26
Dutch and Hanoverian.....	34	35	American superfine and extra superfine	22	24
Egyptian and Sicilian	30	31	American common to fine.....	20	22
PEAS—English, white boilers.....	40	43	— heated and sour .....	..	..
— grey, dun, and maple	40	44	..	..	..
— blue	36	38	..	..	..

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets, see "Postscript.")

MINING LANE, FRIDAY MORNING.

SUGAR.—Extreme dulness has pervaded the market this week, and prices may be quoted 6d to 1s lower, excepting for fine grocery qualities which nearly maintain their former value. An inquiry still prevails for floating cargoes, which have been taken by exporters at the former quotations. Up to yesterday (Thursday) evening 1,650 hds West India were disposed of, including the parcels by auction. 548 casks Barbadoes were partially realised at 37s to 44s; very low to good brown, 32s to 36s; Trinidad, St Vincents, and Antigua, 35s to 39s for brown to good middling greyish yellow. The deliveries are steady and amounted to 5,100 tons last week, chiefly for home use, against 4,193 tons in 1857 during the corresponding period. The total clearances for consumption present an increase of 9,500 tons. The stock of raw sugar at this port now exceeds the former season by only 8,820 tons.

Mauritius.—On Tuesday 13,000 bags about one-fourth part sold at lower rates by fully 6s, excepting for good fine grocery descriptions, these ranging from 40s 6d to 44s; low grey to good middling greyish yellow realised 35s 6d to 40s; black and brown, 29s to 35s per cwt; crystallised and grainy kinds were taken in above the value.

Penang.—3,317 bags sold cheaply in most instances: middling greyish to fine yellow, 38s to 44s 6d; brown to middling, 34s to 37s 6d per cwt.

Foreign.—1,281 hds 17 barrels Cuba partly sold at 35s 6d to 42s 6d for soft brown to very good yellow; and 540 casks 178 barrels Porto Rico at 36s to 44s 6d for similar qualities. 233 boxes clayed Cuba: fine yellow, 44s 6d to 45s 6d. By private contract few sales have been made in parcels on the spot. A cargo of brown Bahia has sold for a near port at 23s; and one of Bahia, 23s 9d, for Gottenburg. Yesterday one of 4,500 bags Brazil, for a near port, realised 21s 4½. 1,470 boxes Havana, No. 13, sold at 28s 6d, for the United Kingdom.

Refined.—The market has been dull, and in some cases refiners have accepted 6d to 1s decline for dry goods, brown descriptions selling at 53s to 53s 6d; middling to fine, 54s to 56s upwards. Wet lumps, 49s to 50s 6d. Bastards and pieces offered for sale upon easier terms. Bonded sugars remain firm. Dutch crushed for early delivery is 35s to 35s 6d per cwt, on board in Holland.

MOLASSES.—806 casks Cuba Muscovado were bought in at 16s per cwt. Some unimportant transactions have been reported in West India by private contract.

RUM is inactive, but the moderate sales effected do not alter former quotations. Proof Leewards, 1s 9d to 1s 9½; Demerara and Berbice, 2s; Jamaica, 4s to 5s per gallon. The stock of all kinds is now 22,420 puns 4,221 hds, against 22,500 puns 4,565 hds in 1857.

Cocoa has been dull, pending the public sale of Guay quil next week 158 bags Grenada, 177 bags Trinidad, and a few lots St. Lucia, were consequently bought in.

COFFEE.—Liberal supplies of plantation Ceylon are still offering, and the prices this week have receded 6d to 1s, excepting for coloury. Good shipping Brazil closes rather dearer. The stock of coffee in London, according to latest accounts, was 9,400 tons, against 5,750 tons in 1857. Of the former, 750 casks 557 barrels and bags went at 63s to 73s for fine ordinary to good middling; and 920 bags native were chiefly bought in, 160 selling at 45s to 46s 6d. Some 7 or 800 bags have also changed hands by private contract. 80 bags Mysore were bought in: fine ordinary sale, 55s. 2,855 bags Brazil from New Orleans, partly sold at 40s 6d to 43s. A cargo of ordinary Rio taken for a near port brought 37s per cwt.

TEA.—Since the arrival of the mail there has been a flat market, most kinds participating in the general inactivity. The lower grades of blackish leaf congou, however, still attract partial attention. In common, nothing done. Green teas are extremely slow of sale, and occasionally offer upon easier terms.

RICE.—The demand has continued active for export, and partly upon speculation, at prices generally 6d higher than on Friday last, including nine cargoes, latterly as follows: Rangoon, 7s 6d to 7s 9d; Negrancie Arracan, 9s; mixed, old and new, 8s 6d; Moulmein, 8s. The sales on the spot, privately, exceed 100,000 bags, various kinds; and by auction a considerable quantity changed hands. 10,110 bags Bengal brought 8s to 11s 6d for low middling to fine white; and 4,273 bags middling to fair pinky Madras, 7s 3d to 7s 6d. 23,221 bags Rangoon partly sold at 6s 6d to 7s 6d; peeled, 8s to 8s 6d. 12,278 bags new Moulmein were bought in at 9s per cwt.

IMPORTS AND DELIVERIES OF RICE TO JUNE 26, WITH STOCKS ON HAND.

	1858	1857	1856	1855
Imports.....	56060	29700	43191	15259
Delivered for home use	15800	16330	13660	9130
Exported	8100	29500	7900	4285
Stock.....	95303	38106	33285	7653

SAGO.—768 bags common to small grain were bought in at 17s per cwt.

SPICES.—The sales have been small. 13 cases mixed brown nutmegs were taken in at 1s 10d. 328 bags sea-damaged pepper sold at 3½d to 4½d. There is some inquiry for white by private contract. Other kinds are quiet.

SALTPETRE.—The parcels offered on public sale went cheap, but subsequently a firmer tone pervaded the market, which closes higher. 48s has been paid for fine Bengal by private contract, and 49s now demanded; refraction 17 to 8½ realised 36s to 40s 6d. In public sale on Wednesday, 2,864 bags found buyers, at and afterwards: refraction 11½ to 7, 37s to 41s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to June 26, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	6092	8565	8075	8270
Delivered	7360	5527	7190	7302
Stock	5350	5070	5015	9360

COCHINEAL.—440 bags went off steadily at full rates, and about three-fourths sold: Honduras silvers, good to fine bold, 3s 10d to 4s 2d; small to fair, 3s to 3s 9d; blacks, 3s 10d to 4s 8d; Teneriffe silver, 3s 6d to 3s 8d; blacks, 3s 10d to 4s 5d per lb.

OTHER DYE-STUFFS.—Gambier is steady at 14s. Cutch quiet. Turmeric has ruled firmer, Bengal selling at 19s to 20s 6d; good taken in at 28s. There is not much inquiry for safflower, and the sound portion of 119 bales sold at easier rates, from 2l 12s 6d to 4l 10s per cwt for very ordinary to low middling.

DRUGS, &c.—The transactions by private contract have been unimportant. Castor oil is steady. Gum animi was taken in, there being no offers made, at previous high prices. New Zealand kowrie sold at 15s to 15s 6d; fine damar, 60s per cwt.

DYEWOODS.—Red Saunders sold at 4l 2s 6d to 4l 7s 6d. Sapan is steady, 25 tons Siam selling at 11l 12s 6d to 12l per ton.

INDIA RUBBER is firm at 7d per lb, but not much doing.

GUTTA PERCHA of genuine quality is wanted. Some parcels of common and reboiled by auction brought 2d to 4d per lb.

METALS have been remarkably quiet this week. No alteration has occurred in the iron market, which is tolerably steady. Railway bars quoted 6l to 6l 5s. Scotch pig remains dull, selling this morning at 52s 3d for mixed Nos. on board in the Clyde. About 200 tons spelter are reported sold during the week at 24l both on the spot and for autumn shipment. No business reported in tin, and not much offering, pending the result of the Dutch Trading Company's sale on the 7th inst. Banca quoted 115s; Straits, 113s per cwt. No change has occurred in English. Lead and copper are also unaltered.

HEMP.—The transactions have been rather limited, but clean Petersburg is steady. Recent heavy arrivals of Manila into Liverpool have weakened the market, and 676 bales by auction went at easier rates, viz., 25l 10s to 26l 15s, for fair to good roping quality. A fair inquiry still exists for jute, notwithstanding the large quantity afloat. 7,123 bales about two-thirds sold at steady prices, ranging from 13l 15s to 18l 15s per ton, for ordinary to fine quality.

LINSEED has been dull, with sales at a reduction of 1s to 1s 6d. On Monday 3,605 qrs East India by auction went at 57s to 57s 3d for Bombay; and good Calcutta, 55s per quarter.

TURPENTINE.—Rough sells slowly at 10s, and is in good supply. Spirits dull: American, 45s 6d to 46s; English drawn, about 1s per cwt less.

OIL.—New pale seal has sold at 38l per tun; but recent arrivals cannot now be disposed of thereat. The supply this season will be below an average. Other fish oils present no change to notice. East India fish by auction was bought in at 29l to 30l per tun. Palm is inactive at 38s 6d to 39s. The sales of cocoa nut have been limited: Ceylon 37s to 37s 6d; Cochin 39s to 40s per cwt. Olive continues depressed: Gallipoli, 45l; other kinds 42l to 44l; and 2l to 3l less for floating cargoes. Scarcely any business was done in linseed oil until yesterday, when the market closed firmer at 32s to 32s 9d, and 33s 6d to the end of the year. Rape is firm at the late advance: foreign refined, 46s; brown, 43s per cwt.

HIDES.—The public sales of East India yesterday, comprising 148,700 hides, went off steadily. Common kinds were quiet, and occasionally sold upon rather easier terms.

TALLOW.—Prices have shown a downward tendency, and foreign on the spot closes quite 1s 6d lower than on Friday last. Consumers are buying to a very moderate extent, and speculative contracts for the past month were settled without difficulty. This morning 1st sort Petersburg Y.C. is quoted 50s 6d to 51s; for delivery in the last three months, 50s to 50s 3d per cwt. By auction, yesterday, 91 casks 100 boxes South American sold at 47s 3d to 52s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, June 28.

	1855.	1856.	1857.	1858.
	casks.	casks.	casks.	casks.
Stock this day.....	46,197	17,859	18,337	14,545
Delivered last week	2,059	2,043	1,044	846
Ditto since 1st June	7,057	6,872	4,947	3,142
Arrived last week	633	1,822	780	1,514
Ditto since 1st June	5,439	7,022	7,140	6,120
Price of Y.C. on the spot.....	52s 6d	47s 0d	7s 0d	52s 6d
Ditto Town last Friday.....	52s 9d	48s 6d	60s 3d	52s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was very flat to-day. 229 casks Barbadoes by auction were withdrawn. 854 bags Mauritius were sold at rather lower rates, excepting for crystallised kinds, these bringing 44s 6d to 49s for yellow to white. 368 bags Madras Jaggery, 26s 6d; and 186 baskets low Siam soft brown, 26s. 1,163 boxes Havana were bought in at over the value. Sales of West India for the week 2,300 casks. A cargo of Havane, No. 18, sold for the Baltic at 33s, and 1,000 boxes for a near port, No. 11½, 28s per cwt.

COFFEE.—164 casks 336 brls and bags plantation Ceylon went at previous rates. 55 casks 600 bags partly sold: native, 45s 6d to 47s 6d, remainder withdrawn. 44 cases Ne'gherry sold at 78s 6d to 80s 6d per cwt.

RICE.—4,738 bags Bengal rice, partly sold at 8s 6d to 9s for middling white. 1728 bags Java were bought in at 8s 6d; and 1,500 bags low Rangoon at 6s 6d per cwt.

CASTOR OIL.—300 cases sold at full prices: straw to good seconds, 4½d to 6d per lb.

TURMERIC partly sold at advanced rates, from 21s to 26s per cwt for Bengal.

INDIA RUBBER.—176 pkgs East India were bought in at 7d, and 105 cases Assam at 8d per lb.

TALLOW was flat. Y.C., 50s 3d to 50s 6d. Town is cheaper by 9d, viz. 51s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—There is nothing worth noting either in the home or foreign markets as respects refined sugar.

GREEN FRUIT.—Market dull; the abundance of home-grown fruit being preferred to other kinds. Some parcels oranges from Lisbon and Oporto sold by Keeling and Hunt at public sale, went from 2s to 3s per package lower. No improvement in lemons. West India pine, apples daily expected.

DRY FRUIT.—In currants there has been nothing doing during the week; prices continue unaltered. Valentias rather lower, but beginning to attract attention. No other raisins in the market.

ENGLISH WOOL.—There is not so much doing in English wool this week; consumers have bought enough for immediate use, and will not now increase stocks to any extent.

COLONIAL AND FOREIGN WOOL.—The market is quite firm, with rather an upward tendency. Our next colonial sales will commence on 15th inst.; about 72,000 bales have arrived.

FLAX.—Owing to the high prices ruling abroad, the market here is firm, and holders are asking higher rates.

HEMP.—Market very quiet, and little business stirring.

COTTON.—Sales of cotton wool from 25th June to 1st July inclusive:—3,100 bales Surat at 5½d to 5¾, for middling to good fair; 5¾d for good fair, sawginned. 700 bales Madras at 4½d to 5d, for fair to good fair Western; 5½d to 5¾d for middling to good Tinnivelly. A good demand has prevailed, and a large business transacted; prices of Surat being rather higher. Madras continues steady, and the market closes with great firmness. P.S.—Market firmer, sale 200 Surat at full prices. 1,200 Surat, mostly Dholarah, will be put up for sale on Thursday next.

SILK.—There has been a fair business doing since the public sales were held, at the same prices. The new crop in Italy is believed to be less than last year; that of France the same.

TOBACCO.—Business has continued of a very limited character, and almost confined to the immediate requirements of the trade. Prices for choice descriptions unchanged; ordinary sorts quite neglected. The increase of duty paid on tobacco for five months ending 31st May, 1858, over the corresponding period of 1857, was 54,008l 19s 5d.

LEATHER AND HIDES.—A steady demand for most descriptions of English leather continues to characterise the market, and prices this week are again unaltered. The supply of fresh goods at Leadenhall on Tuesday was not large, and the stocks of many articles are lessened; these are chiefly the best English butts of middle and heavy weights, harness hides, dressing hides, and shaved hides of good quality, English bellies, horse hides, calf skins under 45s per dozen, and the best kips of light weights. At the public sales of raw goods this week, the Cape and the Australian hides made an advance of ¼d per lb. East Indian kips were a shade higher for the best descriptions, and for those of heavy weights, whilst the second and third qualities were a shade lower. Not any River Plate hides were offered, but by private contract 724 dry B. Ayres were sold, 21½ lbs, at 10d; 6,500 salted M. Video, heavy and light, at 5¾d; 900 B. Ayres cow, ordinary, at 4½d; and 3,000 ditto horse hides, 26 to 31 lbs, at 8s to 10s.

METALS.—The week has been very barren of operations. There have been two or three small sales of foreign copper at low figures, and there are now more sellers than buyers of copper. Iron and lead have been almost wholly neglected. Spelter has changed hands, and a little improvement has been made in quotations in consequence. Tin, both English and foreign, is neglected; and tin plates are only saleable at reduced prices, although there are a few buyers.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	51	3
Fat by ditto	2	8
Melted Russian	52	0
Melted stuff	84	6
Rough ditto	2	0
Graves	17	0
Good dregs	7	0

PROVISIONS.

Scarcely any business doing in bacon market, either on board or landed 70s landed may be quoted for fine fresh parcels, but the bulk here is out of condition.

The price of Friesland has made extraordinary leaps, 106s last Friday, 116s Monday, to-day 126s. Very little on the market to-day, and very few buyers. This advance has brought about a lively trade in Irish, fine Clonmel selling at 108s f.o.b.; Limerick, 100s to 102s.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	4732	4569	3903	1800
1857	6860	3227	1775	1750
1858	3423	2939	4087	2297

ARRIVALS FOR THE PAST WEEK.

Irish butter	3426
Foreign ditto	7509
Bale bacon	1880

METROPOLITAN CATTLE MARKET.

MONDAY, June 28.—The total imports of foreign stock into London last week amounted to 3,964 head. In the corresponding week in 1857 were received 4,924; in 1856, 2,464; in 1855, 5,681; in 1854, 6,179; in 1853, 2,46; in 1852, 6,676; and in 1851, 4,810 head.

From our own grazing districts a full average time of year supply of beasts came to hand; but the condition of most breeds was inferior when compared with many previous weeks. The beef trade was in a sluggish state; yet, compared with Monday last, no change took place in the quotations. The primest Scots sold at 4s 4d per 8 lbs. The arrivals from Norfolk, Suffolk, Essex, and Cambridgeshire amounted to 2,750 Scots and Shorthorns; from Lincolnshire, 400 Shorthorns; from other parts of England, 300 of various breeds; and from Scotland, 34 Scots. We were again well supplied with sheep, but most breeds were light weighers. The mutton trade ruled very inactive, and prices were from 2d to 4d per 8 lbs lower than on this day se'nnight. The primest old Downs sold at 4s 8d per 8 lbs. There was a fair show of lambs, which moved off slowly, on rather easier terms. About 900 came to hand from Ireland. Calves, the supply of which was extensive, ruled heavy, and prices were 2d to 4d per 8 lbs lower than on Monday last.

SUPPLIES.			
	June 30, 1858.	June 29, 1857.	June 23, 1858.
Beasts	3,207	3,463	3,785
Sheep and lambs.....	24,240	21,680	28,850
Calves	448	334	410
Pigs	510	294	600

THURSDAY, July 1.—The state of trade to-day was very heavy for every description of meat, with the exception of beef, for which there was a more active demand. Lamb was an exceedingly bad trade, and prices were with difficulty obtained, the top price being 6s 8d. Scots went at 4s 4d, and South Downs at 4s 8d, per 8 lbs by the carcass. Price per stone of 8 lbs, sinking the offal:—Beef, 3s 4d to 4s 4d; mutton, 4s to 4s 8d; veal, 4s to 4s 8d; pork, 3s 2d to 4s; lamb, 6s to 6s 8d. Head of cattle at market:—Beasts, 1,010; calves, 542; sheep and lambs, 14,340; pigs, 250.

NEWGATE AND LEADENHALL.

MONDAY, June 28.—Notwithstanding that very moderate supplies of meat continued on sale here, the trade generally rules heavy.
FRIDAY, July 2.—The supplies of meat here, to-day, were moderate, and the trade generally ruled heavy, as follows:—

Per 8 lbs by the carcass.									
	s	d	s	d	s				
Inferior beef	2	10	3	2	Mutton, inferior	3	0	3	2
Ditto middling	3	4	3	6	— middling	3	4	3	6
Prime large	3	6	3	8	— prime	3	10	4	4
Prime small	3	10	4	0	Veal	3	4	4	2
Large pork	3	0	3	6	Small pork	3	8	4	0

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, June 28.—Since Monday last the arrivals of home grown-potatoes have been very moderate for the time of year. The imports have amounted to 10,500 baskets from Rotterdam, 1,240 from Schiedam, 1,819 from Dunkirk, and 15 tons from Jersey. The demand is steady, at from 6s to 16s per cwt. In old potatoes nothing is doing.

HOP MARKET.

BOROUGH, Monday, June 28.—We have no material alteration in our market since our last report. The demand is very limited, and the accounts received from the hop plantations are generally favourable.
FRIDAY, July 2.—The duty is nominally called about 200,000, but scarcely anything doing on it. Market dull.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 78s to 80s; inferior ditto, 50s to 55s; superior clover, 95s to 100s; inferior ditto, 70s to 75s; straw, 25s to 30s per load of 36 trusses.
METROPOLITAN.—Hay, 2/ 10s to 4/; clover, 3/ 10s to 5/; straw, 1/ 4s to 1/ 10s per load of 36 trusses.

COAL MARKET.

MONDAY, June 28.—Benton West Hartley 14s—Buddle's West Hartley 15s—Byass's Beaside West Hartley 15s—Grey's West Hartley 14s 6d—Tyne Main 12s 9d—Walker Primrose 12s. Wall's-end:—Acorn Close 14s 6d—Benson 14s—Eder 14s 6d—Gosforth 13s 6d—Riddell 13s 6d—Braddyll's Hetton 15s—Haswell 16s 6d—Hetton 16s 6d—Kepier Grange 15s 6d—Lambton 16s—South Hetton 16s 3d—Stewart's 16s 6d—Hartlepool Hetton 15s—Heugh Hall 14s—Hunwick 14s—South Kelloe 15s 3d—Tees 16s 6d—Thorpe 16s—West Hetton 14s 6d—Whitworth 14s 6d. Nixon's Duffryn 20s 6d—Powell's Duffryn steam 20s 6d. Ships at market, 144; sold, 103.

WEDNESDAY, June 30.—Benton West Hartley 14s—Byass's Beaside West Hartley 15s—Grey's West Hartley 14s 3d—Morpeth West Hartley 14s 6d—Tyne Main 12s 6d—Wylam 13s 6d. Wall's-end:—Acorn Close 14s 6d—Benson 14s—Eden 14s 6d—Riddell 13s 3d—Braddyll's Hetton 15s—Hetton 16s 6d—Hetton Lyons 14s—Kepier Grange 15s 9d—Lambton 16s—Russell's Hetton 14s 9d—South Hetton 16s 3d—Stewart's 16s 6d—Heugh Hall 14s 3d—Hunwick 14s—South Kelloe 15s—Tees 16s 6d—Thorpe 16s—West Hetton 14s 6d—Whitworth 14s 6d—Brown Moor High Main 14s—Nixon's Duffryn 20s 6d. Ships at market, 83; sold, 48.

FRIDAY, July 2.—Wylam 14s—Holywell 14s 6d—Morpeth West Hartley 14s 6d—Eden Main 14s 6d—Netherton West Hartley 15s 3d. Wall's-end:—Haswell 16s 3d—Hetton 16s 6d—Lambton 16s—South Hetton 16s 3d—Tees 16s 6d. Ships at market, 72.

LIVERPOOL MARKETS.

CORN.

(From our own Correspondent.)

FRIDAY, July 2.—The grain market is animated, wheat and flour bringing better prices. Indian corn steady. Of wheat and flour good lots are much sought for. Other articles in fair demand. Prices looking steady.

METALS.

(From our own Correspondent.)

FRIDAY, July 2.—The iron market generally has a dull appearance, with a continued tendency towards a decline in prices for most kinds of manufactured iron. In Scotch pig iron, there has been little or no animation during the past week, and the fluctuations in price have been very trifling. Copper remains unchanged, with a very limited demand. Lead is quite neglected, and prices almost nominal.

The Gazette.

TUESDAY, June 29.

BANKRUPTS.

- C. Churchman, Hertford, agricultural implement factor.
- W. Thorne, Cripplegate buildings, artificial flower maker.
- G. Blackham, Birmingham, grocer.
- J. Fisher, Nottingham, builder.
- A. Knapp and E. Davies, Newport, Monmouthshire, builders.
- J. King, Bradford, Wiltshire, clothier.
- J. Smith, Tewkesbury, maltster.
- W. Walker, Bradford, Yorkshire, woolstapler.
- J. Cooper, Sheffield, miller.
- J. Owen, Rhyll, Flintshire, slate merchant.
- J. Majors, late of Liverpool, timber dealer.

SCOTCH SEQUESTRATIONS.

- J. Peglar, Glasgow, tailor.
- T. Annand, Brechin, ironmonger.
- C. D. Young, Edinburgh and elsewhere, engineer.
- W. Eadie, Dundee, shipbroker.
- G. Aikman, Glasgow, iron merchant.
- T. Hamilton, Edinburgh, timber merchant.

Gazette of last Night.

BANKRUPTCY ANNULLED.

- G. Boys, Park street, Bromley, Middlesex, builder and licensed victualler.

BANKRUPTS.

- C. Christmas, Farringdon street, provision merchant.
- J. Stratford, Pelham street, Thurlow square, Brompton, baker.
- A. Spark, late of Hunter street, Brunswick square, now of Rathbone place, manufacturing jeweller.
- H. Paine, Strand, tailor.
- W. Reisher, Broad street buildings, City, commission merchant.
- J. Bennett, Bridge row wharf, Picnic, contractor for public works, builder.
- J. Baylis, Carey lane, City, crape and lace warehouseman.
- G. Wray, Glaneford Briggs, Lincolnshire, shoemaker.
- H. Salt, Everton, near Liverpool, flour dealer and bread baker.
- W. Avery, Bristol, ship owner and merchant.
- J. Burton, Atherstone, Warwickshire, bookseller, stationer, and printer.
- N. Bisell, Kingswinford, Staffordshire, innkeeper and brickmaker.

SCOTCH SEQUESTRATIONS.

- W. Herbert, tailor Glasgow.
- H. Sanderson, manufacturer, Galashiels.
- J. Ford, mill master, Water of Leith, Edinburgh.

HER MAJESTY'S THEATRE—MORNING PERFORMANCE.—The last of the morning representations at Her Majesty's Theatre will be given on Monday next. On a former occasion the opera was "Don Giovanni," which demands a greater combination of talent than any other single work in the repertoire. The selection for next Monday is made on the same principle of affording to occasional visitors an opportunity of hearing in one entertainment almost all the artists of the establishment. "Lucrezia Borgia" and "La Serva Padrona" will both be given. In the former Titians is perhaps greater than in any other character, while Alboni, Guiglini, and Belletti, have to sustain parts which might have been written specially to bring out the excellences of each. The operetta which follows will afford to Madlle. Piccolomini an equally favourable vehicle for her peculiar fascinations of voice and acting.

PURIFICATION OF THE THAMES.—Several projects are already before the public for the purification of the Thames, and are undergoing a searching investigation before the Committee of the House of Commons. The one which appears to us the simplest in arrangement, and the most economic in its working powers, is that of Mr. William Stevens, agricultural machinist, of which the following is a brief outline. Mr. Stevens proposes to take away the sewage from the river without either embankments or tunnels, and to construct for this purpose a series of stations in the river, at low water mark, between each bridge; beneath these stations will be hermetically sealed reservoirs, sufficiently capacious to contain the sewage of each district, so that no effluvia can arise during the deodorising process of the sewage, which will be effected in them. A steam engine will be fixed in each station to fill boats of a structure suitable to carry away the sewage, which may be delivered at the several canals which communicate with the country districts, so that a supply of the deodorised sewage can be delivered at points wherever it may be sought for.

SUGAR TRADE AT BAHIA.—Sugar shortly before the arrival of the packet were sold at 2,650 rs and 3,250 rs per arroba, say about 1,000 cases Continiquibas, but since, regular Bahia lists found purchasers at 2,700 dois the browns, and 3,200 rs to 3,300 rs the whites. Fair browns alone would be worth 2,800 rs per arroba. The regular quotation to-day is 2,700 rs for browns, and 3,300 rs for whites, these prices are equal to 23s 4d and 28s 4d. per cwt free on board, excluding freight, and at the exchange of 25½d. Stocks on the 1st instant 8,000 tons, last year at the same time 9,500 tons, shipments until 1st instant 15,000 tons, against 27,000 tons last year at same period.—From Messrs Gultzow and Co.'s Circular, dated Bahia, June 11.

COMMERCIAL TIMES Weekly Price Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Ashes, Cocoa, Coffee, Cotton, Drugs and Dyes, Fruit, and various oils and provisions.

Table listing various commodities including Hides, Indigo, Leather, Metals, Spices, and various oils and provisions.

Table listing various commodities including Seeds, Silk, and various oils and provisions.

Table listing various commodities including SUGAR, Tea, and various oils and provisions.

1858

Nos. 749 and 750
on Banking & Trade
U.S.A. — Miss

to announce Supplement
of U.K, France and
passing.





STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 26 weeks of 1857-8, showing the Stock on June 26 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Duty paid.		Stock.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	1857	1858	1857	1858	1857	1858
West India.....	38510	51130	28920	49408	16125	19290
East India.....	28150	10838	29602	14167	8217	10932
Mauritius.....	24998	21875	22245	18086	9114	9540
Foreign.....	..	..	23189	29880	..	..
	91558	83843	103956	111541	33458	39762
Foreign Sugar.			Exported.			
Cheribon, Siam, and Manilla	6135	4647	2350	1180	2207	3816
Cuba or Havana.....	11969	17691	752	2374	8475	8134
Porto Rico.....	2408	6600	13	25	1477	3366
Brazil.....	3495	2413	41	639	2486	2085
	24008	31351	3156	4218	14645	17491

PRICE OF SUGARS.

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

From British Possessions in America.....	25 1/2	per cwt
— Mauritius.....	23 0/4	—
— East Indies.....	17 8	—
The average price of the three is.....	25 0/4	—

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock.
West India.....	4484	6739	2205
			4131
			2810
			9449

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India..	1588410	1752660	855135	712125	753750	818550	1666440	1770235
East India..	269730	124920	174690	180720	20160	11370	220860	178770
Foreign....	79065	96525	103950	76815	2385	678	128835	124380
Vatted....	878830	845910	701325	672795	38118	53010	215550	138060
	2816035	2820015	1835100	1642455	814410	884205	2231685	2208455

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	24185	23249	1266	3279	14410	11157	10406	12934
Foreign....	9103	6763	2276	2457	3133	1536	4039	5735
	33288	30012	3542	5736	17443	12693	14445	18669

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	17332	16656	1564	2214	4836	7414	13162	8270
Ceylon....	73635	133144	18955	35801	87162	86736	59863	100970
Total B. P.	90967	149200	17529	38015	81998	94150	73025	109240
Mocha.....	16442	17968	2217	870	12983	10901	15936	20952
Foreign E. I.	14129	17374	1083	1119	11138	9104	8341	14674
Malabar....	22	..	..	..	187	..	3	..
St. Domingo	..	..	..	..	..	..	..	..
Hav. & P. Rico	400	210	91	1	1770	34	705	1366
Braz. & C. Rica	25073	31010	8300	19200	24048	25537	17851	44084
African....	770	436	44	290	64	629	846	597
Total Frgn	56836	66998	11795	21480	50190	46205	43652	81673
Grand Total	147803	216198	23324	59495	142188	140355	116707	199913

RICE.....	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
	29682	55971	29491	8084	16826	15796	38106	95303

PEPPER.

	1857	1858	1857	1858	1857	1858	1857	1858
White.....	129	100	3	2	122	142	206	169
Black....	861	1592	645	265	775	656	1947	2594
Peppercorns	1363	1514	716	623	747	702	1659	2338
Do., Wild	56	45	22	44	19	45	683	573
CAS. LIG..	3612	1698	7987	570	1186	366	5809	6759
CINNAMON	4557	4793	3384	2979	872	663	3441	5127
PIMENTO...	15712	27382	6609	11412	1932	3305	13648	25894

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858	1857	1858
COCHNEAL	serons 7225	serons 4115	serons ..	serons ..	serons 7743	serons 7045	serons 6365	serons 5100
LAC DYE...	chests 2429	chests 3862	chests ..	chests ..	chests 2870	chests 2268	chests 13904	chests 14397
LOGWOOD	tons 2225	tons 3149	tons ..	tons ..	tons 2776	tons 2538	tons 3143	tons 5633
FUSTIC....	947	1283	..	..	889	891	712	883

INDIGO.

	1857	1858	1857	1858	1857	1858	1857	1858
East India..	chests 15646	chests 11972	chests ..	chests ..	chests 12517	chests 8942	chests 28501	chests 22672
Spanish....	serons 2954	serons 5906	serons ..	serons ..	serons 1437	serons 1944	serons 3336	serons 5005

SALTPETRE.

	1857	1858	1857	1858	1857	1858	1857	1858
Nitrate of Potass	tons 8563	tons 6092	tons ..	tons ..	tons 5327	tons 7358	tons 6072	tons 5352
Nitrate of Soda	1542	3817	..	..	3098	3661	522	2049

COTTON

	1857	1858	1857	1858	1857	1858	1857	1858
American ..	bales ..	bales 10	bales ..	bales ..	bales ..	bales 10	bales 58	bales 52
Brazil....	..	314	..	..	..	313	4	5
East India..	57764	45255	..	..	60731	44597	41592	39206
Livpool, all trade	1444714	1384824	138290	106640	965550	1029550	622560	651040
Total.....	1502476	1430403	138290	106640	1026281	1074470	664214	690303

The Railway Monitor.

RAILWAY CALLS FOR JULY.

Annexed are the railway calls for July:—

	Date due.	Already paid.	Call £ s d.	Number of Shares.	Total £
Cepiapo Extension.....	15	4	1 0 0	..	Not known.
Dublin and Drogheda 5 per cent.	..	..	..	..	..
Pref., 1857.....	1	7 1/2	2 10 0	6,831	17,077
Eastern Union, 5 1/2 per cent., £10...	15	8	2 0 0	18,800	20,000
Fleetwood, Preston, and West Riding Junction.....	15	10	0 12 0	22,500	13,500
Grand Trunk of Canada, Pref. Bond Certificates.....	20	..	20 0 0	..	Not known.
Great Southern and Western Ireland, New Stock.....	1	10 p. ct.	90 p. ct.	..	Not known.
London and Blackwall, New.....	15	3 1/2	1 0 0	29,090	29,090
London and North Western 8 1/2 per cent. Manchester, Sheffield, and Lincoln, £10, 4 per cent.....	1	5	2 10 0	244,368	610,920
Metropolitan.....	1	1 1/2	1 5 0	..	Not known.
North British guaranteed £7 sh..	31	14	1 10 0	50,000	75,000
Ottoman.....	19	3	2 0 0	31,896	111,636
Portpatrick.....	15	..	1 0 0	60,000	120,000
Stock and Darlington Oct. 1855	1	..	2 0 0	46,000	46,000
Taff Vale, New £20, 1858.....	1	16	2 0 0	..	Not known.
Calcutta and South-Eastern.....	17	5	2 0 0	16,000	32,000
..	..	..	2 0 0	23,270	46,540
..	..	..	0 10 6	50,000	26,250
Total.....	..	..	..	..	1,148,013

EPITOME OF RAILWAY NEWS.

ELECTRIC AND INTERNATIONAL TELEGRAPH COMPANY.—It appears that this company, in order to meet the increasing traffic between England and the North of Europe, have ordered from the firm of Messrs Glasse and Elliott, of Greenwich, a new cable containing several wires. It is intended to be submerged before the end of the summer from a point between Lowestoft and Orfordness to Zandvoort, on the Dutch coast, not far from Amsterdam. This cable will be 130 miles in length, and weigh 9 1/2 tons per mile, being the heaviest yet manufactured. By means of this cable it is expected that the direct communication between London, Berlin, Hamburg, &c., will be greatly facilitated.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, June 28.—In the railway market there has been increased depression. The announcement that the East Kent have obtained the sanction of the House of Lords to their proposed shorter and independent route to Dover caused a fall of nearly 2 per cent. in South-Eastern. Great Northern and Caledonian receded about 1 per cent., and most of the other principal stocks 1/4 to 1/2. London and North-Western, however, closed about the same as on Saturday, and Great Western were firm on a statement that an award has been made from the Post-office for mail arrears, which will place the company in a better financial position for the present half-year. The fortnightly settlement commenced to-day, and the rates for carrying over transactions to the next account were moderate, chiefly from the facility of renewing loans on the Stock Exchange. Mines were dull, and show no material change.

TUESDAY, June 29.—The fluctuations in the railway market have chiefly been in connection with the settlement. In some stocks, especially Great Western, the late reduction has brought in bona fide purchasers and an advance of 1/2 per cent. has taken place. Midland and Lancashire and Yorkshire were also firmer, while a fall of 1 per cent. occurred in Caledonian, and 1/2 in London and North-Western and Eastern Counties. North British were depressed for sale, and receded 1 per cent. In colonial descriptions there was a further decline in Grand Trunk of Canada; Great Western of Canada and Indian guaranteed were also weaker.

WEDNESDAY, June 30.—The railway market has been dull throughout the day, and little change has taken place. The closing quotations at 4 o'clock show an advance in Great Western, Caledonian, and South-Eastern, and a decline of 1/4 to 1/2 per cent. in London and North-Western, which now stand at 8 1/2 to 8 3/4, Midland, and Lancashire and Yorkshire. In colonial descriptions, Great Western of Canada and most of the Indian guaranteed lines receded.

THURSDAY, July 1.—Although there is an increased disposition to make investments at the present low prices, and also to operate speculatively for a reaction, the railway market has experienced a further decline. The closing quotations at 4 o'clock show a reduction of 1 1/4 per cent. in Caledonian, 1/2 to 3/4 in Midland and South-Eastern, and 1/4 to 1/2 in most of the other principal stocks. Great Northern and South-Western receded nearly 1 per cent., the former from a statement that the expenses incurred in opposing the London and North-Western will act unfavourably on the dividend. Lancashire and Yorkshire exceptionally improved, and Sheffield and Eastern Counties left off about the same as yesterday. In colonial descriptions, Great Western of Canada were again lower. In mines, North Frances advanced, while General Mining Association of Nova Scotia left off 10s lower.

FRIDAY, July 5.—There has been a moderate business transacted to-day in the railway share market, but in most instances prices have again receded about 1/4 to 1/2 per cent. North-Western, and North-Eastern (York), have declined 5s; Caledonian, Midland, and North British, 10s; Brighton, 15s; Eastern counties, 1/4 to 1/2 5s, and Great Northern, 2/4. Great Western have advanced 5s, and Lancashire and Yorkshire, 5s. The foreign undertakings were steady. Great Luxembourg declined 5s. In the colonial market Great Western of Canada declined 5s, and Grand Trunk of Canada 5s. Mines, banks, and miscellaneous shares are at previous quotations.

The Sardinian budget of expenditure for the year 1859, just voted by the Chamber of Deputies, is as follows:—Finance, 78,791,753f; Grace and Justice, 5,285,648f; Foreign Affairs, 1,372,305f; Public Instruction, 2,269,426f; Interior, 7,187,835f; Public Works, 14,558,822f; War, 34,850,020f; Navy, 5,999,168f. Total, 150,314,977f. The budget of receipts previously voted amounting to 141,236,210f, the deficiency for the year stands at 9,078,767f.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

ORDINARY SHARES AND STOCKS.			London.		Name of Company.	London.		No. of shares.	Amount of shares paid up.	Name of Company.	London.			
No. of shares.	Amount of shares.	Amount paid up.	T.	F.		T.	F.				T.	F.		
84543	124	10	Ambergate, &c.	6	6	Waterford and Kilkenny	100	100	Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	99	98
85500	274	274	Birmingham & Stour Valley	8	8	Waterford and Limerick	100	50	143395	17	8	— York, H. and S. purcha	84	84
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	70	70	West Cornwall	100	20	60872	25	10	North Staffordshire	92	92
..	25	25	Blackburn	11	11	West London	100	20	58500	20	20	Oxford, Worcester, & Wolyn.	24	24
..	25	25	Blyth and Tyne	27	27	LINES LEASED			Stock	100	100	6 per cent. pref.	120	120
Stock	100	100	Bristol and Exeter	89	89	AT FIXED RENTALS.			17819	8	8	Scottish Central, New Pref.	120	120
Stock	100	100	Caedonian	72	74	Buckinghamshire	100	101	Stock	100	100	Scottish N. Eastern Aberdeen	120	120
Stock	100	100	Chester and Holyhead	35	33	Clydesdale Junction	100	103	Stock	100	100	guaranteed 6 per cent.	120	120
2801	50	50	Cork and Brandon	100	100	E. Lincolnshire, guar. 6 p.c.	100	140	Stock	100	100	— 7 per cent. Pref. Stock	130	130
15300	50	50	Dublin and Belfast Junction	101	101	Gloucester & Dean Forest	100	111	Stock	100	100	— 3 1/2 per cent. Pref. Stock	75	75
Stock	100	100	East Anglian	17	17	Hull and Selby	100	111	Stock	100	100	South Devon, Annuities 10s	103	103
Stock	100	100	Eastern Counties	60	60	— Halves	100	12	Stock	100	100	S. Eastern 4 1/2 per cent. pref.	103	103
Stock	100	100	Eastern Union, class A	48	48	— Quarters	100	14	Stock	100	100	S. Yorkshire, 4 pr ct guar.	17	17
3554	25	8 1/2	— New A. late E. U. Thirds	33	33	London and Greenwich	100	14	20654	20	20	FOREIGN RAILWAYS.		
28000	25	25	East Kent	13	13	— Preference	100	25	50000	10	10	Antwerp and Rotterdam	50	50
Stock	100	100	East Lancashire	90	89	London, Tilbury, & Southend	100	100	42500	5	5	Belgian Eastern Junction	10	10
Stock	100	100	Edinburgh and Glasgow	63	62	Manchester, Buxton, & Mtlock	100	99	25939	20	15	Dutch Ehenish	10	10
Stock	100	100	Edinb., Perth, and Dundee	26	26	Midland Bradford	100	99	500000	20	20	Eastern of France	254	254
Stock	100	100	Great Northern	100	99 1/2	Northern & Eastern, 5 p ct.	100	59	Stock	100	100	East Indian	104	104
..	84	82	— A stock	130	128 1/2	Royston, Hitchin, and Shepreth	100	140	75000	20	5	— E shares	6	6
..	104	103	— B stock	104	103	South Staffordshire	100	104	100000	20	5	Gt Indian Peninsular, guar	21	21
Stock	100	100	Gt Southern and West. (L.)	104	103	— Wear Valley, guar. 6 pr ct.	100	33	Stock	100	100	Grand Trunk of Canada	42	40
Stock	100	100	Great Western	50	50 1/2	Wilts and Somerset	100	92	100000	20	23	Gt Luxembourg Constituted	7 1/2	7 1/2
Stock	100	100	— Stour Valley Guar	50	50	PREFERENCE SHARES.			113392	4	4	Shares	3	3
18000	50	50	Lancaster and Carlisle	88	85	Bristol & Exeter, 4 per cent.	100	97	25000	20	20	— Obligations	3	3
18000	16 1/2	14 1/2	— Thirds	26	26 1/2	Caledonian 10 1/4 per cent.	100	102	26595	20	20	Madras, guar. 4 1/2 per cent.	19	19
24000	16 1/2	15	— New Thirds	26	26 1/2	Chester and Holyhead, 5 1/2 pc	100	100	400000	16	16	Namur & Liege	92	92
Stock	100	100	Lancashire and Yorkshire	89	89	Cork and Brandon, 5 1/2 p cent.	100	76	255000	20	20	Northern of France	37 1/2	37 1/2
4444	16	6	— F 16 1/2	6	6	Dunde, Perth, & Aberdeen Junc.	100	62	300000	20	20	Paris and Lyons	30	30
87500	9	7	— 9 1/2 shares	6	6	East Anglian, Class A, 5 1/2 pc	100	115	27000	20	20	Royal Danish	51	51
11900	11 1/2	11 1/2	London and Blackwall	6	6	— Class B, 6 per cent.	100	115	83334	5	5	Royal Swedish	7 1/2	7 1/2
Stock	100	100	London, Brighton, and S. C.	106	107 1/2	— Class C, 7 per cent.	100	110	31000	20	20	Sambre and Meuse	7 1/2	7 1/2
Stock	100	100	London and North-Western	89	89 1/2	Eastern Counties Extension, 5 per cent., No. 1	100	118	26757	8	10	— 5 1/2 per cent. Pref.	9	8 1/2
244000	12 1/2	5	— Eighthths	3	3 1/2	— No. 2	100	116	300000	20	20	West Flanders	5	5
Stock	100	100	London and South Western	92	92	— New 6 per cent.	100	134	20000	20	7 1/2	Western & N.-W. of France	24	24
6700	25	25	Londonderry and Coleraine	22	22	Edin., Perth, & Dunde, 4 pr ct.	100	81	10000	35	27	MINES.		
4240	25	25	Londonderry & Enniskillen	36 1/2	36 1/2	Great Northern, 5 per cent.	100	121	20000	20	14	Australian	4	4
Stock	100	100	Manchester, Sheffield, & Lin.	36 1/2	36 1/2	— 5 per cent. Redeemable	100	114	20000	20	17	British Iron	4	4
50600	10	1 1/2	Metropolitan	91	91	a: 10 per cent. pm.	100	104	11000	20	15	Brazil, Imp (issued at 5/pm)	2	2
Stock	100	100	Midland	91	91	— 4 1/2 per cent. do.	100	104	25	20	20	— St John Del Rey	13	13
Stock	100	100	— Birmingham and Derby	64	63	Great Southern & Western (Ireland), 4 per cent.	100	62	12000	40	40	Condurrow	70	70
20000	50	50	Midland Great Western (I.)	13	13	Gt Western (Brks & Hmts Ex) 5pc	100	62	10000	16	16	Cobre Copper	44	44
22220	25	25	Newport, Abr., and Hereford	61	61	Gt Western, red. 4 1/2 pr ct.	100	93	1024	10	10	Devon Great Consols	500	500
Stock	100	100	Norfolk	61	61	— con. red. 4 per cent.	100	85	512	30	30	East Basset	90	90
60000	50	3 1/2	Northern Counties Union	46	45 1/2	— irred. 4 per cent.	100	86	6000	17 1/2	17 1/2	Great South Tolguis	15 1/2	15 1/2
Stock	100	100	North British	46	45 1/2	Lancashire and Yorkshire, 6 per cent.	100	142	20000	20	20	General	10	10
Stock	100	100	North-Eastern—Berwick	90	89 1/2	London and Brighton, New, guar. 6 per cent.	100	64	2500	8	8	North Frances	7 1/2	6
64115	25	16 1/2	— G. N. E. Purchase	19	19	London and S.W., late Third	100	165	6400	1 1/2	1 1/2	Par Consols	19	19
Stock	100	100	— Leeds	45 1/2	44 1/2	L'derry & Coleraine halves	100	256	9600	5	4 1/2	Tamar Silver and Lead	1	1
Stock	100	100	— York	70	69 1/2	— 2 1/2 S. W. late Third	100	165	7000	30	30	Santiago de Cuba	10	10
Stock	100	100	North London	98	98	L'derry & Enniskillen halves	100	7840	256	2	2	South Caradon	435	435
5000	10	10	Nth and South-West. Junc.	9	9	Manchester, Sheffield, and Lincoln 3 1/2 p. c.	100	68	6000	10	9	South Carn Brea	4	4
168500	20	17 1/2	North Staffordshire	12	11 1/2	— 6 1/2	100	8 1/2	43174	28 1/2	28 1/2	Tin Croft	3 1/2	3 1/2
Stock	100	100	Oxford, Worcester, & Wolyn	29	29	Midln Consolidated, 6pc Stk	100	600	2500	10	10	United Mexican	3 1/2	3 1/2
Stock	100	100	Scottish Central	110	109 1/2	— Bristol and Birm, 6 p c.	100	140	512	5	5	West Basset	25 1/2	25 1/2
Stock	100	100	Scottish N. Eastn Aberdeen Stk	28	26 1/2	— 4 1/2 per cent. pref.	100	104	256	5	5	West Caradon	110	110
Stock	100	100	— Scottish Midland Stock	83	83	Norfolk Extension, 5 p cent	100	102 1/2	1024	8	8	Wheat Basset	200	200
Stock	100	100	Shropshire Union	44	43	North British	100	108	1040	4 1/2	4 1/2	Wheat Buller	240	240
Stock	100	100	South Devon	35	34 1/2				1024	8	8	Wheat Mary Ann	46	44 1/2
Stock	100	100	South-Eastern	66	66				1040	4 1/2	4 1/2	Wheat Trelawney	26	26
Stock	100	100	South Wales	81	81									
27532	20	20	South Yorks. & River Dun	15	15									
3273	20	16	Do. do.	11	11									
Stock	100	100	Vale of Neath	100	100									

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per annum on paid-up capital.				Name of Railways.	Week ending.	RECEIPTS.				Traffic per mile per week.		Miles open in					
			1854	1855	1856	1857			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1857.	1858	1857						
			£	£	£	£			£	£	£	£	£	£	£	£				
800,000	767,018	11,860	4 1/2	4 1/2	4 1/2	5	Belfast and Ballymena	June 26	706	0	0	417	0	0	1123	0	1232	17	65	65
3,150,000	2,503,996	75,879	4 1/2	4 1/2	4 1/2	5	Birkenhd, Lancash., & Chosh.	27	1724	0	0	1233	0	0	2957	0	3473	90	38	33
4,297,600	3,687,350	85,810	4 1/2	4 1/2	4 1/2	5	Bristol and Exeter	20	5233	19	11	2018	16	3	7352	16	2070	62	118	117
4,339,332	4,343,962	46,312	3	2 1/2	2 1/2	4 1/2	Caedonian	20	5048	0	0	7273	0	0	2320	0	2534	62	198	191
320,000	351,992	17,592	..	..	..	..	Chester and Holyhead	27	4356	0	0	2502	0	0	6458	0	7108	73	94	94
1,270,666	1,014,976	16,328	4	4 1/2	4 1/2	5	Cork and Brandon	19	..	..	..	..	..	265	0	305	13	20	20	
670,000	495,265	82,544	..	..	..	..	Dublin and Drogheda	27	12 1/4	16	7	569	19	3	1844	15	1812	30	63	63
930,000	912,172	26,829	..	..	..	..	Dublin and Kingstown	12	..	..	..	..	..	1165	0	1325	..	..	..
855,600	807,981	18,388	..	..	..	..	Dublin and Wicklow	12	..	..	..	..	..	721	0	726	..	..	..
866,599	790,500	25,500	3	3 1/2	3 1/2	4 1/2	Dundee and Arbroath	27	416	0	0	233	0	0	649	0	751	40	16	16
1,706,000	1,643,419	24,169	..	..	..	..	Dundee, Perth, & Aberdeen	20	365	0	0	671	0	0	1037	0	1122	33	81	81
3,350,000	3,310,566	42,443	..	..	..	..	East Anglian	26	452	0	0	456	0	0	909	0	1101	13	58	68
20,436,299	17,828,855	35,801																		

T E E T H . — MESSRS GABRIEL

The old established Dentists—Our patented system of fixing artificial teeth and flexible gums, without springs or wires of any description, having stood the test of three years with the greatest satisfaction to all wearers, as is evinced by the testimonials of patients and first medical men of the day, entirely supersedes the ordinary methods. All sharp edges are avoided, there is no extraction of roots, or any painful operation; an amount of elasticity unattainable by any other method is acquired, whilst the fit is of the most unerring accuracy; such, indeed, as is by any other means unattainable. The success which our system has attained has induced many imitators. We therefore beg to say that the above, perfected, together with the white enamel for front teeth (of which we are sole proprietors) can only be obtained at our establishments, 33 Ludgate Hill (83—observe the number particularly), and at 134 Duke Street, Liverpool. Established 1804. At charges in proportion to quality, lower than any advertised. "Gabriel's Treatise on the Teeth" fully explains the system and may be had gratis. Country patients are informed that one visit of half an hour is only required for the completion of a single tooth or a complete set; and, unless the utmost satisfaction is given, no fee required.

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Price 1s 1/2 and 2s 9d per box. This excellent Family Pill is a medicine of long-tried efficacy for purifying the blood, and correcting all Disorders of the stomach and bowels. Two or three doses will convince the afflicted of its salutary effects. The stomach will speedily regain its strength; a healthy action of the liver, bowels, and kidneys will rapidly take place; and renewed health will be the quick result of taking this medicine, according to the directions accompanying each box.

Persons of a Full Habit, who are subject to headache, giddiness, drowsiness, and ringing in the ears, arising from too great a flow of blood to the head, should never be without them, as many dangerous symptoms will be entirely carried off by their timely use, and for elderly people, where an occasional aperient is required, nothing can be better adapted.

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