

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVII.

SATURDAY, JULY 9, 1859.

No. 828

CONTENTS.

THE ECONOMIST.	
The Armistice: What it Means.....	753
The Need of the Moment	754
France and England.....	756
The Endowed Schools Bill.....	756
The Budget—A Duty on Coal.....	757
Mr Justice Blackburn	757
Swiss Regiments in Foreign Service	758
AGRICULTURE:—	
Management of Permanent Grass	
Land.....	758
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.	
Bank Returns and Money Market.....	766
Bankers' Price Current	768
Mails.....	769
Corn Returns.....	769
Commercial Epitome	769
Cotton.....	771
Markets of Manufacturing Districts ..	771
LITERATURE:—	
Traite Theorique et Pratique d'Eco-	
nomie Politique	760
The National Review	762
Foreign Correspondence	763
CORRESPONDENCE:—	
The Foreign Regiments in the Pay of	
the Pope and the King of Naples	764
Parliamentary, Commercial, and Mis-	
cellaneous News	765
LONDON MARKETS:—	
State of Corn Trade for the Week	772
Colonial & Foreign Produce Market	773
Additional Notices	773
Gazette.....	774
Price Current.....	775
Imports and Exports	776
THE RAILWAY MONITOR.	
Railway and Mining Shares Market ..	776
Share List and Traffic Returns.....	777

The Political Economist.

THE ARMISTICE: WHAT IT MEANS.

WHILE waiting for tidings of a final and decisive battle in the centre of the celebrated quadrilateral of fortresses which has always been considered as the stronghold of Austrian Italy, the world has been startled by the announcement of an armistice between the two belligerents, and is still in considerable perplexity as to what this armistice may mean. Of course, all conjectures on the matter must be purely speculative, for even the *Monitor's* comment only hints that some sort of negotiation is expected; but it seems to us that it may mean, as it certainly suggests, something of the greatest moment.

It may simply mean that both parties, exhausted by recent losses and exertions, concur in wishing for a breathing space before entering on the final conflict; and that each combatant fancies that he, rather than his antagonist, will be the gainer by the pause. The French Emperor is far from the basis of his operations, and was obliged to begin the war a few weeks before his preparations were completed:—he may not be sorry for an opportunity of bringing up his reserves. The Austrian Emperor may also have been so crippled by the fiercely-contested field of Magenta and Solferino, that, even under the protection of his great fortresses, he feels scarcely yet ready without further reinforcements for a battle which, if disastrous to him, must settle for ever the fate of his Italian possessions. But we do not think that this is the probable meaning of the armistice.

It may also mean that Louis Napoleon, fancying that he has accomplished his purpose of making the further sojourn of Austria in Italy impossible, and feeling that this end has been attained at a fearful cost of blood and treasure, may be anxious to display himself to Europe in the rare and grand attitude of a great Conqueror, pausing in the mid career of victory. It may be that, having already gained the reputation of extraordinary military success, he is now desirous to obtain credit for still more extraordinary moderation. It may well be also that he is influenced by the not unnatural and very wise indisposition to risk the laurels already won by a further trial which might not terminate so gloriously for his arms. He has made about the most rapid and prosperous campaign on record; he has had a taste of the stubborn character of the troops he has to contend

with; and history, in which he is so well read, is there to remind him that Austria is more obstinate than prompt, and, like England, usually fights better each succeeding year of a prolonged war. Moreover, he unquestionably sees difficulties, which he may have overlooked or underestimated before, thickening round him amidst, and even in consequence of, his victories. If the war were to continue, the population of Romagna, and probably that of Naples and Sicily likewise, would be up in arms, and he would find himself in the dilemma of either discountenancing, and perhaps actually repressing their movements—i. e., of fighting against his own allies and *protégés*,—or of permitting the dethronement of the Pope, and thus drawing upon himself the violent antagonism of the ultramontane clergy of France. He may, therefore, be willing enough, on every ground, to rest content for the present with the expulsion of the Austrians, leaving the other difficulties of the "Italian Question" to be settled by after consideration, and with other European aid. Further, too, he sees a rock immediately ahead. If Austria is again beaten and turns obstinate, he will be placed in the dilemma of either suffering his foe to escape him, leaving him on the field with his work only half done, or, if he pursues her beyond the Alps, to complete his victory and force her into terms, of finding himself face to face with the whole Germanic Confederation. If, therefore, he has any reason to believe that Austria is now willing on any terms to evacuate Italy for good, he may be sagacious as well as moderate in offering her an armistice with a view to a definitive peace.

On the other hand, it is by no means impossible, though we admit—in reference to the known persistence of Austrian policy—far from probable, that Francis Joseph, having suffered three great defeats in little more than three weeks, and having seen all his youthful and presumptuous hopes of victory and fame scattered to the winds, may in July take a very different estimate of his position from that which seemed in May not unreasonably sanguine. He may feel that another decisive defeat, on his own chosen ground, and in his own famous quadrilateral, would do more to ruin the prestige of Austrian arms than even a peace which should deprive him of a province which has always been rather a source of weakness and impoverishment than of real wealth and power. He must be well aware that, *under no circumstances*, could his Italian provinces ever have been retained otherwise than by the sword; and that after what has passed their permanent retention in any manner has become quite impossible; and that if he can terminate a disastrous war by simply, and with the best grace he may, resigning what it was both impossible and undesirable—because exhausting—to keep, he may consider himself to have come off cheap. He sees that the next steps of the war will be the revolt and severance of Hungary—a loss of tenfold greater magnitude than that of Lombardy and Venice; and he may well desire at any price to avert so dreaded a catastrophe. Finally, he may perhaps have been informed that England looks upon the Austrian possession of Italy to be so untenable in fact, to have been so iniquitous and oppressive in its history, and to be so permanently disturbing to the peace of Europe, that she has told Prussia that any intervention on her part in the Italian contest must be at her own risk, and will be cordially and avowedly discountenanced by us. If this argument, as is not unlikely, should prove to have been one of the most influential in

inducing her to accept an armistice and to seek a peace, a great proportion of the credit of the new aspect which affairs will then take, will be due to the recent change of Government here, and to the clear and decisive language of our Foreign Secretary, as supposed to be set forth in the despatch which was the subject of question and comment in the House of Commons last night. We can well believe that, with the knowledge that England cordially sympathises with the cause of Italy, Prussia might well pause and Austria might well despair.

Supposing, then, that a peace may really be in prospect and in discussion, we wish most earnestly, and with the most grave meaning in what we say, to urge two things upon English statesmen and the English nation. The *first* is,—on no pretext, and for no object whatever, to make themselves a party to any negotiations for peace, which shall not have as their basis the *entire* withdrawal of Austria from the Italian territory. If one single foot of ground inhabited by Italians be left to her, *nothing will have been done*: the old eternal sore will still be open; and all the blood shed in this war will have been shed in vain. The *second* is,—that the early termination of the war is no ground whatever for any relaxation in our naval and military preparations for defence,—*but the contrary*. If peace comes—and if the terms be just and good, as we sincerely hope they may—we must not forget that it leaves vast armies still on foot, invigorated, hardened, and excited by a campaign in which all parties have fought well; that it leaves many European difficulties still unsettled; and that it leaves Great Britain as it found her, in proportion to her wealth, to the extent of her dominions, to her pretensions and to her needs, immeasurably the least fully armed and the least formidable of the great Powers of Europe.

THE NEED OF THE MOMENT. MANNING THE NAVY.

THE real difficulty in connection with our coast defences and the increase of our naval power, lies not in our ability to build ships, but to man them. With our vast and admirably appointed dockyards and steamyards belonging to the Crown,—with our shipbuilding establishments in the Thames, the Clyde, the Tyne, the Wear, at Liverpool, Bristol, and almost every seaport on our shores,—with our first-class engineering establishments which have started into existence in almost every part of the United Kingdom,—with a supply of iron and all the necessary materials for constructing and equipping men-of-war unlimited,—with all these advantages, it is certain that if such a race has to be run, England could turn out, in a given time, at least three line-of-battle ships in the event of urgent necessity for one that could be floated on the sea by any other country whatever. On that point there need be no apprehension, if only the country wills that it shall be done, and is prepared to pay the cost. The real pinch does not rest there. Ships you may convert and build in abundance. But the question which has yet to be answered is, how are they to be manned? Incomparably beyond all other points, that is the point the most important and the most urgent at the present moment.

Upon this subject it has been very common for Englishmen to console themselves by an argument which we fear will not be found to be worth much when pressed to a practical test. It has been said that England, being by far the greatest commercial country in the world, possessing by far the largest commercial marine, will always have at her command the readiest and most abundant supply of seamen available for the Royal Navy. But a little consideration will show, as, indeed, practice has proved, that there are two sides to this argument. In every community there are only certain portions which may be said to be available for certain callings. This is peculiarly the case in relation to a seafaring life. No doubt the portion addicted to the sea will vary in some degree in different countries, in proportion to the extent of the sea-shore and the habits of a people. And it is certain that, all other things being the same, the absorption of that available portion of a population must, in a great degree, depend upon the commercial character of the country and the extent of its mercantile marine. It is also plain that it will be just in proportion as the trade of a country is stationary, progressing, or decaying, that this source of

demand will be felt to press upon the means of supplying men to the Navy. If decaying, there may always be an increasing surplus for the Navy; if stationary, the natural increase of supply of men may still furnish some surplus; but, if rapidly increasing, then every new man is eagerly absorbed, and scarcity of hands becomes the normal condition of the country; and this must be doubly the case, if all other descriptions of employment which compete for MEN are also rapidly increasing at the same time.

What, then, is the condition of England in relation to the conditions we have premised? For a supply of seamen it is evidently in the worst conceivable condition;—not as was prophesied by the Protectionists, in consequence of a decay of our trade, and the destruction of our shipping interest, but from the opposite effects:—the rapid increase of our trade, and of our mercantile shipping. What are the facts bearing upon this matter? If we go back to 1840, just before Sir Robert Peel began his commercial reforms, we find that the entire registered shipping belonging to the British Empire amounted to 3,311,000 tons, employing 201,340 men:—when the Navigation Laws were repealed in 1849, this tonnage had increased to 4,144,000 tons, employing 237,971 men; and in 1857, the last year for which we have the returns, the tonnage had increased to 5,531,000 tons, employing 287,353 men. In seventeen years, therefore, the number of seamen required to man the British commercial navy had increased by about 86,000 men, and in the eight last years of this period by about 50,000 men. And taking the men required within the United Kingdom only, and independent of our foreign possessions, for manning British ships, the number has increased since the repeal of the Navigation Laws in 1849 from 152,611 to 177,832 in 1858. But, again, with regard to other employments, all of which less or more come into competition with labour appropriated to sea life, the demand for men has enormously increased during the same period. To say nothing of the numerous new sources of demand connected with railways, mining, and improved agriculture, a single fact will give the best idea of the extent of that increased demand, *viz.*, that our exports have increased from a value of 63,000,000*l.* in 1849, to one of 116,000,000*l.* in 1858. This fact tells the whole tale.

What, then, is the position of the Royal Navy with regard to manning? It is simply one of severe competition and rivalry with a rapidly increasing mercantile marine, in a market of comparatively limited supply,—a supply limited by the more advantageous demand for other more attractive and more lucrative employment. How is this difficulty to be met? The Admiralty offer a high bounty, but they still do not get the men. The only effect is to raise the rate of wages paid by shipowners. A bounty is a temporary temptation:—high wages under good masters offer a more lasting and steadier benefit. What is the number of men got by the bounty? And, what is still more important, what is the quality of the men so obtained? Up to this time, the bounty has miserably failed in both respects; that is, both in respect to the number and to the quality of the men obtained. And it must be borne in mind also, that the experiment has been tried at a moment when the shipping trade has been suffering under a severe depression. At the same time, it is impossible to say that the system of 'bounty' is not based upon a sound principle to a certain extent. It is, in point of fact, in one form, paying the market price for an article much in demand. But for the moment it does not increase the supply: the only immediate effect which it can produce, is to raise the wages in the merchant service; and so far it may tend in the future to increase the supply.

No doubt it may be said that the bounty of the Government, and the increased wages of the merchant service, would tend first to draw British sailors into the former service, and foreign sailors into the latter service. But here, again, we are met by the same difficulty arising from a rapid increase in the demand for foreign sailors in their own trades. In the trade of the United Kingdom alone, the increase since 1849 of foreign shipping entered and cleared has been from 4,334,000 tons, to 9,484,000 in 1857. So that, turn where we will, we find an increased demand for seamen altogether out of proportion to any increase of supply. No doubt this consequence is mainly to be referred to the free-trade policy

of this country, which has rapidly developed a trade which a restrictive system had for many years before kept in a depressed condition. But it was always contended by the advocates of that policy, that its application would give to labour a new and increased value. Here we have a practical proof of the soundness of the doctrine. That the wages of seamen have long been below those of other classes of skilled labourers, will not be doubted; and it has only been a matter of surprise that the supply has remained so good as it has:—nor can it be wondered at, when we are told that of late there has been an increasing indisposition to adopt the hazardous profession of the sea, when so many better modes of employment offer on land.

So far as regards the mercantile marine, it is plain that the only remedy for the existing scarcity of hands,—and it is one which events themselves must enforce,—is a rate of pay more proportionate to that obtained in other trades: that alone will attract more hands. With regard to the Navy, it is now plain that it will no longer be sufficient to trust to a precarious supply from the surplus of the merchant service. The Admiralty must devise some better and more reliable system. The service must be made one in itself more attractive; but most of all, it will be needful that a supply for the Royal Navy must be raised by an enlarged system of entering and training youths, and by keeping under some well-regulated system a permanent reserve of men. In short, our Navy must become more a service, and less a precarious and accidental source of employment. We rear, and train, and keep a standing Army:—under modifications, but based upon the same principle, we must train and keep a standing reserve for our Navy. Nor will such a system be so expensive as at first sight it may appear. If we take into account the enormous losses caused by the sudden breaking up of establishments, and the still more enormous cost of again forming establishments when emergencies arise, we shall probably find that a good and well-trained reserve, brought up in the service and attached to it, would in the long run cost less than the hand-to-mouth, accidental, and ever-varying system which now prevails. At all events one thing is clear, that under the one system we should always have what we want, and what is requisite for the safety and security of the country; while under the other, as we have found to our cost, we lavishly expend large sums in bounties and every species of temptation, we do not get what we require, but we only call into existence an active and intense rivalry with the mercantile shipping, and, what is still worse, do much at the moment to demoralise the entire body of our seamen. In short nothing can be worse for all parties than the existing system; and if our Navy is to be put permanently upon a satisfactory footing, it must be immediately and radically changed. It is of little use voting increased means of building ships, if effectual means are not taken to man them. That is the point which now demands the most urgent attention of the Government and of Parliament. WE COMMAND EVERYTHING BUT MEN.

FRANCE AND ENGLAND. THE PANIC IN THE HOUSE OF LORDS.

THE House of Lords has lost all power of self-control. "In what part of the world," asks Lord Ellenborough, "will liberty of speech take refuge if it is not permitted to take refuge in this House?" and he makes this interrogatory a plea for the most exciting and irritating language towards France which can well be used. Is it possible that Lord Lyndhurst, Lord Ellenborough, and Lord Hardwicke are not aware that that official responsibility which attaches to every act of a despotic ruler, attaches also in greater or less degree to any influential member of a constitutional legislature; and that it is not "liberty" of speech on which Her Majesty's Ministers wish to put any restraint, but the unwise use of that liberty on the part of men whose distinguished position, and recognised character as organs of national opinion, give to their words that great practical influence over the public mind of both England and France which renders it of the utmost importance that they should not be uttered merely because they are sincere, unless they are also calculated to remove, or at least not calculated to increase, the danger of which they warn us. Every man who taunts another into violence does so on the excuse that he is speaking freely what is in him. And a more foolish

plea for exciting language towards a great nation, or a great ruler who is in fact identified with the nation, than the duty of free and honest speech, was never put forward. If two great nations wish to remain in harmony, those who speak with any authority in each must alike exercise constant self-control. It is easy to charge France with aggressive designs, if we ourselves feed the very flame which is requisite in order to render those designs popular. Whatever may be the character of the present ruler of the French, his conduct, as Lord Lyndhurst very justly said, "must be governed by circumstances." And what are the circumstances which will influence him? Principally, no doubt, the temper of the French nation and the French army, which must largely depend on the demeanour of England,—on that firmness, that self-restraint, and that power to abstain from voluntary irritation on our part, which would make every aggressive design of France against England a source of shame and European dishonour to the French nation at large. No party of any political weight in England doubts the necessity of defensive armaments. All the practical advice which Lord Lyndhurst and Lord Hardwicke can give, has been given and cheerfully accepted long ago. All they now do, is to urge afresh considerations which can have far less effect in expediting our defences than in increasing the necessity for them,—far less effect in producing large fleets than in creating the need for yet larger fleets,—far less effect in supplying the remedy than in stimulating the disease. The speakers in our Houses of Legislature are apt to forget that arguments ought to be subordinated to the conclusions recommended. If every speech uttered by Lord Lyndhurst and his friends produced an additional line-of-battle ship in our navy, would not such a gain be dearly bought in case they should also happen, as is very likely, to call into existence just as many ships of war on the other side of the Channel, and to sharpen that English jealousy of France and that French animosity towards England which, if once fairly set on fire, may cost us scores of actual line-of-battle ships and the necessity for constructing hundreds more? That is a poor kind of insurance against loss which at the same moment adds equally to the risk of loss and to the means of meeting it. But we do not believe that such speeches as Lord Hardwicke's and Lord Lyndhurst's do add equally to the danger and the means of meeting the danger,—they add infinitely more to the former than to the latter. What would England think if influential members of the *Corps Legislatif* in France openly advocated the construction of a navy powerful enough "to blockade the English ports, to shut up their fleets, or else to compel them to accept battle on their coasts instead of on our's?" Would not England be in a ferment from end to end,—more especially if such language were used by an ex-minister who might claim to represent the views of a powerful section of the French nation? Yet, change the word 'English' into 'French,' and these are the very words used by Lord Hardwicke, who has only just retired with his colleagues from the administration of the English Government. Can it be by such language that he hopes to save his country from the risk to which she is exposed? Is it not obvious that if his words tend in any degree to stimulate the exertions of the English Admiralty, they tend just as much, or more, to stimulate the exertions of the Russian or French Admiralty, and, what is worse, to foment those mutual national distrusts which must, if they be allowed to grow, at last turn preparation into action?

That English "freedom of speech" which Lord Ellenborough makes his excuse for these irritating assaults on France, is in truth the strongest reason that can be given for the self-restraint and calm demeanour of a nation that has deliberately resolved on the duty of neutrality. All that power which is given by the free and unanimous voice of the people to the active exertions of a great nation in time of war, is equally given by its calm and determined silence to its neutral attitude when it has resolved that the war is not one in which it can take a side. In both cases the source of strength is the same,—namely, the transparent working of the springs of the national thought, and the proof that they are in perfect harmony with the outward action of the national will. Such exhibitions of anti-Gallican feeling, therefore, as have been recently given in the House of Lords, must have exactly the effect on our own nation, and on France and Austria, which

the speeches of Mr Bright and Mr Cobden undoubtedly had on England and Russia during the Russian war. They tend to weaken the unity and confidence of the English nation as to the neutral position it has assumed; they do very much weaken the belief of France and Austria in our national purpose of remaining neutral; they suggest the idea of a wavering attitude, divided councils,—of a sympathy with Austria just a little too weak to bring us to her aid,—of an antipathy to France too much balanced by fear of her resources to permit us to confront her. Is it possible to produce any impression of English purpose more mischievous than this? Is there a more unpatriotic action than for that minority in a nation which confessedly does not dare to recommend any active change of policy, to disturb the singleness and unanimity of the English attitude, by infusing doubts everywhere into the mind of the people and of all the foreign nations of Europe, whether England really means what she says. What we said to the Peace party in 1854 we say to the House of Lords now:—“Whatever be your convictions, if they differ from those of the great bulk of the nation, keep them to yourselves. You cannot do any good by expressing your dissent; you may do incalculable harm. England has avowed that she does not feel any sympathy with the cause of Austria, that she cannot concur in the line of action adopted by France. All her influence depends on the unity of the English people, and on the preservation of that friendly attitude towards both nations which will enable her to mediate powerfully when the fitting time comes. If there are any who, not feeling equally friendly towards both nations, yet do not venture to recommend an active interference on either side, let them keep silence, and allow the nation's action to be seen, without any false show, (for after all it is only a false show,) of divided opinion.”

In a word, the English nation does not believe the present war to be, as Lord Howden calls it,—Lord Ellenborough echoing the term with half-approval,—an “iniquitous” war. It distrusts the motives of the Emperor of the French in the aid he has given to Sardinia, but it hopes for the best even there, and it unaffectedly desires success to the arms of Piedmont and Italy. It wishes no ill to Austria, except her expulsion from her false position in Italy, which weakens instead of strengthening her real power. It wishes no territorial extension to France, but reserves all judgment on the French policy till the pledges of moderation, so often put forth, have been fulfilled. In this attitude the whole nation,—with the exception of a few alarmists, chiefly extreme Conservatives, who have never ceased to vilify Piedmont for an anti-Austrian policy which no free nation in her alarming position could have avoided,—is resolutely fixed. Can a small section in a single class of that nation think itself justified in compromising our position, rendering the difficulties of our Ministry almost insuperable, and doing all in their power to pick a quarrel with France sooner or later, simply because they have not self-restraint enough to bide the time when either all their fears shall be dissipated, or when they can openly recommend the change of policy which now they only covertly suggest?

Lord Lyndhurst concluded his anti-Gallican speech with a denunciation of woe to the conquered. “I shall terminate what I have to say by two emphatic words—*Væ Victis*, words of solemn and most significant import.” So old a statesman should know that disunion is worse than defeat, because it is the cause of defeat and of many other and deeper evils. Let the three millions sterling of supplementary army and navy estimates witness how little his speech was wanted as a warning to prepare for self-defence. Let the restlessness and apprehension which it will certainly cause in Berlin, in Paris, in Vienna, in Turin, and in the opposed armies on the Mincio, witness how well he himself and his supporters deserve the anathema he has denounced, if it be only for inspiring a general conviction that English opinion is always disunited, and will soon be on the turn,—in short, that it is timid and vacillating,—the one national attitude which most invites insult, and which brings with it also most risk of defeat.

THE ENDOWED SCHOOLS BILL.

THE discussion in the House of Commons on Wednesday on Mr Dillwyn's Endowed Schools Bill is a very instructive

illustration of the fact, that the spirit of religious intolerance is giving way to some extent even among the Tory party. It is true that Mr Dillwyn met with sturdy opposition from the late Solicitor-General, as also, on technical points, from members of his own party, but the division was one rather as to the most fitting mode of procedure than the strict rights of the question, and even Sir Hugh Cairns was obliged to admit that the Dissenters do labour under a very heavy grievance from the practice of the Court of Chancery in construing the trust-deeds of endowed schools, though he quite fails to admit the whole scope and gist of the grievance.

The actual state of the case under consideration is very simple. Where schools have been endowed in times past by their founders, without any express definition of ecclesiastical or sectarian exclusion, the Court of Chancery has always attempted to find out the real intention of the founder. If, for example, the Bishops (of Roman Catholic times) were appointed visitors to the school, it was assumed that the teaching must be such as these Bishops would have approved. But the Reformation transferred all the privileges of the Roman Catholic Bishop to the Protestant Bishop of the Anglican Church, and therefore the Court of Chancery now assumes that the teaching in such a school must be such as the Bishops of our own day will approve. In other words, Roman Catholic children are now absolutely excluded from the schools of Roman Catholic founders, by the mere operation of any such provision that the Bishop of the diocese shall be visitor of the school. Again, if it be merely said in the deed that religious instruction shall be given in the schools, and if there is nothing to show that the founder was a Dissenter, or that he recognised any form of religious instruction except that in vogue at the time, then, says Sir Hugh Cairns, the Court of Chancery will assume that there was no exclusive intent, and though it makes Church of England teaching the ordinary basis of school instruction, it will frame “conscience clauses” for each particular foundation, in order to permit the children of Dissenters, after protest made, to be exempted from the special Church teaching to which they object. But even Sir Hugh Cairns admits that these special exemption clauses are very unsatisfactory, and that a large measure is required, dealing with this case on principle rather than in detail. And, further, we maintain, what Sir Hugh Cairns no doubt denies, that in such schools the Church of England creed ought not to be made the standard and rule, and exemption on behalf of special children, the exception. For this does not by any means meet the real grievance. It implies that the atmosphere of the school,—so to speak,—should be the atmosphere of the Church of England. It implies generally that the masters would all be chosen from members of the Church of England,—that no Dissenter, however learned, would be eligible, at least for any post to which the duty of religious instruction should be assigned. It implies, in fact, that the school should be still held to be a Church school, with a few supplementary provisions for admitting Dissenters without doing injury to their consciences; whereas we maintain that the just rule obviously is to regard such schools as unsectarian in their essence, and as intended to embrace all who can in any way receive common religious instruction together.

And we maintain this position on what seems to us the very strongest ground. If a founder of a school shows no intention of exclusiveness,—are we to engraft that intention upon his deed, simply because uniformity of belief was the character of the time in which he lived? Are we not much rather to put the most liberal, instead of the most illiberal construction upon such language, and assume that he was simply a man of his time, that he shared the spirit of his age, and, if he were living now, would share the spirit of this age? The interpretation assumed by the Court of Chancery looks upon every man as intending to perpetuate, or at least to give a definite advantage to the special creed which happened to be the creed of his day. Now, is it not much more reasonable to suppose that no such thought entered into the founder's head; that he was thinking of benefiting those around him, and, without any consideration of the possible changes which might pass over society, simply used words which covered all those whom his school could be supposed likely to benefit; moreover that, had the question been put to him, he would have wished to extend those benefits equally to all those who might occupy

the same kind of position in future generations? We are obliged to assume something that we do not know as to the founder's intention,—either that he was one willing to include all who might be able to profit by "religious instruction" at all,—or that he was unwilling so to do, and only used the general term because he did not contemplate the possibility of new forms of religion arising. Which of these two assumptions is the most natural?—that he would, could the question have arisen in his mind, have adopted the bigoted or the tolerant solution? Surely a tolerant age cannot without intolerance adopt the former. It must put some construction on the founder's indeterminate words. It ought to put that, of all equally plausible constructions which it regards as the best for society at large, and the most creditable to his memory.

The question raised by Sir Hugh Cairns as to prescription is one of quite a different nature. Of course there should be a statute of limitations for school endowments as for all other rights of property. However unwise may have been the original interpretation of the founder's intention, if the school has been long conducted, and has received gifts of money, on the hypothesis that it belongs distinctly to some one religious body,—that hypothesis should have all the force of the trust-deed itself. But we are discussing the principle which should rule cases like the Ilminster case, where no such prescription has been established, and also the case of all future endowments; we are asking what ought to be the interpretation given by the law of England to vague and liberal words, where there is no long and defined prescription to overrule them; and we say, without hesitation, that they should be construed in their most liberal, not in their most illiberal sense; that the founder ought to be regarded as intending to supply all the needs he recognised,—and not that he intended to exclude from the benefit of his foundation those needs which he could not recognise, only because they had not yet sprung into existence.

THE BUDGET.—A DUTY ON COAL.

We have received a letter from a correspondent in the North of England, from which the following is an extract:—"A rumour has prevailed in this district in select and usually well-informed circles, that the Government contemplate imposing a duty upon the export of coal as a part of the Budget. It surely cannot be true that such an experiment is again to be repeated."

Without having any special means of anticipating the proposals of the Chancellor of the Exchequer, we think that no one who is acquainted with the measures which the Right Honourable Gentleman has heretofore proposed, or the policy in commercial legislation of which he has been so distinguished an advocate, will give credit to the rumour in question. We are well aware that an export duty upon coal has been advocated by some eminent men, whose views, even among Free-traders, were entitled to consideration. The late Mr Warburton was a strong advocate of such a measure,—not, indeed, as a means of raising revenue, but avowedly as a means of discouraging the demand for coal and the consumption of what he regarded as a limited supply. It was out of consideration for the population of these islands some hundreds of years hence, that Mr Warburton did not object to limit the means of creating wealth and of employing labour to the great benefit of the present generation, by limiting this trade. But the new discoveries which have been made even since this question was discussed in Parliament in 1842, would probably have shaken even Mr Warburton in the theory to which he then clung. We are also aware that in some quarters a revival of this duty has again been recently mooted, not in order to suppress the demand, but in order to obtain public revenue from it,—for the two objects would be inconsistent with each other.

We cannot too strongly object to such a duty on several considerations. In the first place, we have long ago laid it down as a principle not to tax our exports; not to place a self-imposed impediment in the way of the demand for our produce in foreign countries. This is already sufficiently done by other nations over whose tariffs we can have no control. How, we may ask, could we complain of the import duties imposed on English coal in France and in other States, if we ourselves aggravated those duties, by export duties imposed by ourselves? In the next place, it is only a few years ago

that the experiment was made by Sir Robert Peel, when (in 1842) he commanded a majority of ninety in the House of Commons, and yet with all his power he was able to retain that source of revenue for little more than a year. In the third place, let us see what effect such a duty would have upon our trade in that article. The duty is defended on the supposed ground that there are many markets in which English coal is a first necessity, and where a supply cannot be procured from any other quarter. But we suspect there are now few of such markets, and if there were such, the fact affords no reason for such a duty. In the first place, in the chief continental markets English coal has already a close competition to sustain against the coal of Germany, of Belgium, of France, and, less or more, of almost every other country. In the large markets of Holland, and for the extensive consumption on the Rhine, the rivalry is already severe; in Belgium it is such as almost entirely to exclude English coal; in France it is every day becoming greater. It was only last week that our own Paris correspondent gave a description of new coal mines in the Pas de Calais which were beginning to furnish the Paris market. In the Mediterranean the supply is chiefly obtained from England, but not exclusively. But if any considerable export duty were placed upon our coal, we should very soon be beaten out of some of those markets. Again, a large trade in coal has risen up with the United States and other parts of North America. But if it were loaded with a duty, the coal produced on that continent would soon displace us, not only in those markets, but also in many of the Eastern markets. And let us always bear in mind that new competitions once brought into the field cannot always be got rid of, even by retracing our steps, and that markets once lost cannot easily be regained.

But even were it all true that is said about the possibility of taxing coal, because this country has special advantages for its production, such a course would be an example which England should be the last country to set. We are the largest importers of articles of first necessity and of raw material of any country in the world. Do not let us set the example of attempting to raise revenue upon the false notion that we can make foreign nations pay it in the shape of increased prices for the articles exported. In the first place, we should be entirely deceived if we expected such a result: in the next place, it is a game at which many foreign States could play against ourselves with even more effect. While we are so much in the habit of complaining of the unwise and illiberal commercial policy of foreign States, do not let us, under any mistaken notion, ourselves set an example which could only be regarded in the light of a great blunder, or a most selfish policy. For ourselves, we have every confidence that the present Government would be the last to fall into such a trap.

MR JUSTICE BLACKBURN.

It has often been said that Lord Campbell is not fond of opposing public opinion; that he loves rather to meet it half-way; that he has little of that courage, the most rare and the most necessary quality in modern public men, which can brave the assaults of newspapers, and quietly outlive a popular outcry. Or rather it is, perhaps, meant, not so much that he wants courage, as that he has himself a certain sympathy with clap-trap, that he really does not rise absolutely superior to "the British Lion," "the Protestant Religion," "he that lays his hand upon a woman except in the way of kindness," &c. We have heard it stated, that though he is an upright and painstaking judge, yet that it would be better to be tried by some one else if a very great many people very much wished us to be hanged, and said so in a very great many newspapers. He would give us fair play, it is said, yet in his inmost soul he would think all those people ought to be gratified.

Be this as it may, it is not now our business to criticise the Lord Chancellor as a judge. He has at least shown himself courageous in his first important exercise of the high functions which have been newly intrusted to him. We congratulate him on his selection of a judge to fill the vacant seat in the Queen's Bench. He must have known that he should excite the bitter wrath of many disappointed claimants, and that they would have it in their power to give some plausible force to their censure. Mr Blackburn was a man unknown to

fame. He was not great with a jury. No attorney would have chosen him to conduct a cause which required a large person, cunning advocacy, and humorous or ferocious eloquence. His circuit knew little of him. But there were places where he was known. Though he had a large and increasing practice of the most important and valuable kind in the City of London, he was better known to judges than to juries.

Many a man who blazes a provincial star every spring and autumn wanes sadly in the interval. The country attorneys fight for him, the witnesses tremble before him, he is a most difficult animal for my Lords the Queen's Justices to drive; but in a higher legal atmosphere, where grasp of intellect, breadth of view, and subtlety of logic are required, he fades into silence and sits dumb all term time. The arguments *in banco* are the true conditions under which to take the measure of a man as a lawyer.

Now we venture to say of the present Mr Justice Blackburn, that in a difficult argument before the full Court he deservedly commanded the highest respect of every judge, and his services were eagerly sought for. Few men have shown themselves better capable of handling with precision and accuracy the complex web of English jurisprudence. He is not only a profound but a systematic lawyer. If anything, perhaps too much so; a little too hard and Scotch in his argument. An English judge to be perfect requires a very rare combination of powers, a command over principles which shall prevent our law degenerating into a confused mass of isolated and arbitrary sequences, and a foresight and caution which shall prevent him from tying it up beforehand, and thus depriving it of one of its very highest excellencies, its elasticity and power of covering the ever new cases which arise. Perhaps the newly-appointed judge has rather more of the former than the latter power; but his mind is well balanced and sensible;—and though the Lord Chancellor may have disappointed the profession, we do not think it was in his power to have selected a more solid, capable, and conscientious judge.

No doubt it is a sad thing to have fought elections, to have been staunch to one's party, and to have chosen it wisely at the outset, and yet to be quietly passed over, silently left on the way. But the sooner parliamentary services are altogether ignored in the appointment of all judicial offices, except perhaps those which are the rewards of the highest legal officers of Government, the better. There are others besides "the profession" to be considered, and we shall be surprised if the litigants quarrel with the last appointment.

It is true that if you can find a man who, to profound legal knowledge, and that sort of capacity which can take a clear view of intricate legal questions, adds the sort of experience which can only be obtained by the habit of leading at the bar, he will make a better judge than one who has always practised in a stuff gown,—at any rate a better *nisi prius* judge. But the combination is most rare, and if we must choose between the two, we should all of us like to have our causes decided by a lawyer rather than an advocate, however eloquent.

SWISS REGIMENTS IN FOREIGN SERVICE.

WE can scarcely regret the severity of our remarks in last week's impression, since, by the remonstrances those observations called forth,—two of which we print in another portion of our columns—we are assured how deeply the more respectable citizens of Switzerland feel the necessity of *entirely* freeing their country from whatever connection may still exist between it and the troops whose conduct at Perugia has called forth such unanimous execration. We fully accept the statement contained in these various letters—viz., that since 1849 the Federal Government has forbidden the establishment of recruiting stations within the limits of its territory, and has in some cases punished violations of this decree. Still, the fact remains that a considerable number of Swiss do continue to take service under the Pope and the King of Naples, both as officers and as privates—tempted to this step, no doubt, by the high pay and contingent advantages offered them; and that no *efficient* proceedings have been taken by the Helvetic authorities to put

an end to the practice—a result they might at once ensure by the simple step of declaring that any Swiss, who henceforth shall enlist under those Sovereigns or any others without permission, shall forfeit his right of citizenship. We beg particularly, in our own justification, to call attention to the letter of the Swiss Consul at Liverpool, and to the fact that, in the passages we have printed in Italics, he not only admits the practice in question to be prevalent among his countrymen, but defends it; and excuses, if he does not actually justify, the crimes which (as at Perugia) that practice may inevitably entail. He further admits by implication in the last paragraph of his letter (also italicised by us) the complicity of the Federal Government in the enlistment of their citizens under foreign standards. It would have been more satisfactory if Mr Rapp could have informed us how many, or how few, of the *officers* in the Pope's foreign mercenaries are Swiss.

Agriculture.

MANAGEMENT OF PERMANENT GRASS LAND.

PERHAPS there is no part of the farm which commonly has less justice done to it than the permanent meadows. They are rarely manured with aught save rubbish, ditch clearings, and the like, while all the manure made from the hay grown on them is carried in some form or other to the arable land. If a meadow is occasionally fed throughout the year, it is thought to be as generally treated as it deserves. Now this is a mistake. We can understand the Scotch system which ignores permanent grass land altogether, and relies for hay and pastures on the sown grass lands which occur in the ordinary rotations. But on a great proportion of English farms meadows form a substantial part of the occupation, and are justly considered important auxiliaries. But they may be made much more profitable than is usually the case. There is no part of the farm whereon heavy dressings can be applied more safely or with greater certainty of affording a profitable return. Not a few of us have found during the present season that arable land may be in too high condition for wheat or barley, but grass land cannot easily be made too rich. If the season be moist and the grass is unusually abundant, early mowing sets all to rights, and yields additional after-feed for the stock. Some years ago there was a strong feeling in favour of breaking up much of the second and third-rate grass land, and a good deal of it was in fact broken up. And it is certain that on every farm, even a pure dairy farm, there ought to be a certain proportion of arable land, sufficient to furnish an ample supply of roots, corn, and straw for the stock, including oats and beans for the farm horses. But wheresoever land is retained in grass, it should be managed with care and liberality. Recently the management of grass land has attracted much attention, and has formed the subject of several able papers in the Journal of the Royal Agricultural Society.

From each of these a few points of practical interest deserve to be noted. First, the prize essay of Mr S. Dixon, whose experience in the management of grass land has been gained in Cheshire, Yorkshire, and Lancashire, dwells much on the value of bones and bone-dust as a dressing for grass land. Opinions are somewhat divided as to the manurial value of boiled or raw bones, but Mr Dixon's experience has led him to give a decided preference to raw bones; only they must be ground fine, and ought to be applied in the spring and in showery weather. He cites an instance of land heavily boned 70 years ago as "still markedly luxuriant beyond any other grass land in the same district." This was on strong clay land. "In another instance of high-lying land in Cheshire, "a lightish grey soil on aluminous slaty stone," bones raised the value of meadow land from 30s to 3l per annum, and proved more profitable to the tenant at the latter than the former rent.

At Haxley, near Tarporling, in Cheshire, Mr Williams, a tenant farmer, boned poor pasture land at the cost of 2l 10s per acre, and the effect was to enable him to keep 52 cows well, instead of 40 which at times had been half-starved; and, after boning, there was kept also for some sheep as well as the increased stock of cows.

On another farm of 137 acres, part of the soil being strong clay, and the rest "rather a light soil resting on red slate marl and soft red sandstone," the tenant, by the expenditure of 300l in bones, had, between 1840 and 1844, increased his stock from 24 dairy cows and 3 farm horses, to 30 cows, 4 farm horses, and 11 heifers, "with abundance of keep for all." From 12 to 15 cwts of

J
bones
prod
trib-
come
On
putre
also,
Li
sand
sand
taken
1847
early
The
land
wher
the
out
The
Guo
dope
Sh
dres
its e
A
Bow
reco
wha
hay
crop
June
M
and
even
land
hou
land
land
quite
is in
tion
bene
wher
negl
hnb
ane.
Mi
land
that
mead
with
very
mont
best
grass
cline
Th
and
below
The
folded
as th
was
was
on th
the y
the fi
stunt
again
to gr
was
sheep
season
a fail
The
of th
to av
the fi
dressi
it wi
stock
ing of
3 cw
mead
suppl
from
in the
when
We
Dr Gi
is hig
the n

bones per acre is as much as ought to be applied, as this manure produces luxuriant crops of herbage, "mostly of the clover or trifolium tribe of plants," and cattle feeding on it are apt to become *hoben*.

On grass lands which have been highly dressed with stable or putrescent manure, bones produce little effect. On sandy soils, also, bones do not answer.

Lime dressings have been found to produce great benefit on sandy grass lands. A dressing of 8 tons to the acre on a poor sandy grass park in Derbyshire of 280 acres, where cattle were taken in to grass, raised the average yearly receipts from 126*l* in 1847, to 620*l* in 1855. Lime should be applied in the spring or early summer.

The writer recognises the value of farm-yard manure for grass land, but, as we think erroneously, believes it should not be applied when fresh or strawy. On the contrary, we have always found the best effect produced on grass land where the manure is drawn out fresh from the stables and cattle sheds and immediately spread. The period for applying it should be between July and January. Guano has been used on grass land with the best results, but much depends on its being spread in damp weather.

Shoddy, or the refuse from woollen manufactures, is used as dressing for grass land, at the rate of four tons to the acre, and its effect is visible for years.

Another writer on the manuring grass land, the Rev. W. R. Bowditch, also draws his experience from Yorkshire. He strongly recommends "an annual dressing of the grass land, in addition to what is now given to tillage." He approves of the practice of the hay farmers around London, who apply manure as soon after the crop is off as possible. Early mowing is of great advantage; June is commonly fine, while July is more frequently showery.

Mr H. S. Thompson also has a paper on laying down grass land and its subsequent management. He refers to the disregard of even good farmers for their meadows; "who look at their grass land as a kind of fixture, almost as much as the rooms of their houses; so there is a feeding pasture here and inferior grass land there, and as such they are allowed to remain; and if these lands are not permitted sensibly to deteriorate, this is considered quite enough good management, even on a farm where the tenant is introducing the most enlightened management into the cultivation of his turnips and his corn." The reason seems to be that the benefits derived from the improvement of grass land, except where hay is sold, are indirect. It is now admitted that the neglected state of much of our grass land is a reproach to English husbandry, and might be removed by a little energy and perseverance.

Mr Thompson refers to his own experience in laying down land to permanent grass. He at first was impressed with a belief that feeding with sheep was the best mode of managing a new meadow. He had sown a field of 30 acres (without a corn crop) with the best grass seeds, and the following spring the crop being very luxuriant, he pastured it with sheep. During the early months of the season it carried 10 or 12 sheep to the acre, and the best results were anticipated. As the summer advanced the ryegrass got high, the sheep would not eat it, and the keep so declined that the field carried very little stock after midsummer.

The following spring the field was very green, and in March and April carried a good many lambs, but its growth was much below that of the preceding year, and the pasture fell off still earlier. The third spring, when the grass was six inches high, sheep were folded on the field, receiving at the same time as much oil-cake as they would eat. This produced white clover, and the grass was short, but sweet and succulent. The next year a change was observed, but no improvement. Again sheep were penned on the grass with a full allowance of oil-cake, but at the end of the year the pasture was decidedly worse than it had yet been; the finer grasses got scarcer, and the white clover was small and stunted. The grasses rejected by the sheep alone made head against their close and constant cropping. This satisfied him that to graze young seeds intended for permanent grass with sheep was a mistake. He then adopted the rule of rigidly excluding sheep for some years from newly laid down grass during the season of its active growth, and from that time he has never had a failure even on strong clay.

The best plan was to sow "a liberal allowance of the hay-seeds of the district with a sprinkling of cow-grass and white clover; to sow them with a crop of wheat (a short-strawed variety); to mow the first year, and as soon as the hay is removed to give a good dressing of farm-yard manure, and then for some years to pasture it with cattle, beginning for the first year or two with young stock, until the turf is close and strong enough to bear the treading of heavy cattle." If farm-yard manure be not to be had, 3 cwt of guano to the acre will be a tolerable substitute. When meadow land is once established, it wants nothing but a plentiful supply of manure. And Mr Thompson states his conviction, derived from twenty years' experience, "that money judiciously laid out in the improvement of grass land brings a more certain return than when expended in the growth of corn."

We have also the report of experiments made by Mr Lawes and Dr Gilbert with different manures on permanent grass land, which is highly instructive. Our permanent meadows contain, besides the natural grasses, other varieties of plants, of which the *legumi-*

nous are the most important. In the experiments reported on, six acres of old grass land in Rothamsted park were selected, which for many years previously had been occasionally dressed with farm-yard manure, road scrapings, and the like, or with guano. A first crop of hay had been always taken, and varied from 1½ to 2 tons per acre. The after crop was always eaten off by sheep. In 1851 and 1852 four separate acres were appropriated to the consumption by sheep of as many lots of differently manured turnips; 10 tons of the roots being eaten on each acre. The other two acres were not manured. No manure was afterwards applied to any part of the six acres until the commencement in 1856 of the reported experiments. The consumption of the turnips did not increase the produce of hay more than about 2 cwt per acre annually during the five years. The land is "a somewhat heavy loam, with a red clay subsoil resting upon chalk." It was quite level, and no fresh seeds had been sown for many years. The land was divided into plots of half an acre, of which one was left unmanured, and the others dressed, with sawdust; sulphate and muriate of ammonia; the same salts and sawdust; nitrate of soda; double quantity of nitrate of soda, equal in nitrogen to the before-mentioned ammoniacal salts; mixed mineral manures, consisting of superphosphate of lime, sulphate of potash, sulphate of soda, and sulphate of magnesia; the "mixed mineral manures" and sawdust; the mixed mineral manures and the ammoniacal salts; the mixed mineral manures, the ammoniacal salts, and sawdust; several other combinations with the mixed mineral manures; and, lastly, 14 tons (per acre) farm-yard dung; and the same quantity of farm-yard dung with 100 lbs each of sulphate and muriate of ammonia. The sawdust and farm-yard dung were put on in November and December. The other manures were sown broadcast with ashes, for the sake of easier distribution, in the following February and March, and the nitrate of soda in April. The total amount of hay on all the lots did not differ much in quantity during the three years, but the heat and moisture of each season, though differently distributed, did on the whole differ materially. Taking the average of the three years, the unmanured plots produced 1 ton 3 cwt of hay. The plot manured with sawdust only produced 3½ cwt of hay less than the unmanured land. The sawdust and ammoniacal salts combined produced 6 lbs per acre more than the ammoniacal salts alone. The sawdust and mineral manures gave 2½ cwt per acre more than where the mineral manures were used alone; and where the sawdust was used with the mixed mineral and the ammoniacal manures the produce was ¾ cwt less than without the sawdust.

Sawdust, therefore, is practically of no value for manuring grass land. The ammoniacal salts alone gave an increase of 11 cwt of hay, and the mixed mineral manures alone gave 9½ cwt of hay beyond the unmanured pieces. But the ammoniacal salts increased the growth of the natural grasses, while the mineral manures increased the clover and leguminous plants. The mixture of the mineral and ammoniacal manures gave an annual increase of 1 ton 15½ cwt of hay; and this increase was derived almost exclusively from graminaceous plants, there being scarcely a clover or leguminous plant to be found on the plot manured with this combination. With a double dose of ammoniacal salts and the mixed manures the increase was 1 ton 19½ cwt hay beyond the unmanured plots. This was so over-luxuriant as to be laid matted together and dead at the roots before the bulk was ready for cutting. Nitrate of soda with the mixed mineral manures also gave considerable increase; nearly equal to the preceding mixtures. Here, also, the grasses were exclusively encouraged.

The farm-yard manure produced only 16 cwt of hay annually beyond the unmanured plots. This is greater than the increase produced by the ammoniacal salts or the mixed mineral manures alone, but less than half the increase where these manures were used conjointly. The grasses were chiefly encouraged, but clovers and legumes also to some extent. The conclusions drawn are, that carbonaceous matters, such as sawdust, straw, and the like, have but little effect on the hay crop. Clover and leguminous plants were most encouraged by the dung. By adding 200 lbs of ammoniacal manure to the dung, an annual increase of 8½ cwt of hay was obtained. The dung, however, will be the most permanent fertiliser. Among the practical conclusions drawn by the report are, that bones are only adapted to exhausted meadow land in certain localities; that the hay crop is a great exhauster of the mineral constituents of the soil, but from the high price of salts of potash, these cannot be restored with profit by artificial manures. The return is best accomplished by means of farm-yard manure, stable dung, night soil, and the like, which at the same time bring a considerable quantity of available nitrogen. The best artificial manures for grass land are Peruvian guano, from 1½ to 2½ cwt per acre; nitrate of soda or sulphate or muriate of ammonia, at the rate of 1½ to 2 cwt per acre. Ammonia is, however, expensive. A generally useful dressing for grass may be formed of 3 parts Peruvian guano, 1 part nitrate soda, and 1 part sulphate of ammonia; of this, apply 2 cwt per acre. The time for sowing it is January, and never later than February. This applied annually, with 10 or 12 tons of rotten dung per acre once in four or five years, a good crop of hay may be taken off every year without injury to the land.

Literature.

TRAITÉ THEORIQUE ET PRATIQUE D'ECONOMIE POLITIQUE,
Par J. G. COURCELLE SENEUIL. Tome II. Partie Pratique,
ou Ergonomie. Paris: Guillaumin et Cie. 1858.

[FIRST NOTICE.]

IN November of last year we took occasion to review the first volume of this work, in which M. Courcelle Seneuil discussed the principles of political economy as a theoretic science. While dissenting from his explication of some of the elementary conceptions on which the whole superstructure of economical doctrine is based, from his limitation of the term *wealth* to material objects, and from his definitions of the words *production*, *consumption*, and *capital*, we did justice to the rare merits, both of substance and of form, which his treatise displayed. M. Courcelle Seneuil's thorough grasp of his subject, and his faculty of lucid exposition, are not less apparent in the present volume, which completes his work. The same extensive range of knowledge, manifesting itself not in pedantic citations of authorities, but in easy and illustrative allusion—the same traces of philosophical aptitude, developed by rigorous scientific discipline—the same accurate precision and transparent clearness of style—the same *architectonic* power (to use a favourite term of Sir William Hamilton's), which groups the scattered elements of a complicated system into a symmetrical whole,—that characterised the earlier volume, mark its successor also. As the title-page of this latter portion of his work indicates, M. Courcelle Seneuil confines himself to political economy considered as a practical science, or, as he chooses to call it, *ergonomics*. He has the advantage of approaching the subject not merely as a student. Engaged in early life, we believe, in commercial pursuits, and afterwards in the public service of France as Director of Domain-Lands in the Department of the Minister of Finance, he adds the knowledge of affairs to the knowledge of abstract principles.

The application of the principles of a science to art is among the most difficult and delicate of the operations of that practical form of human intelligence which we call sagacity. Art, indeed, is of earlier date than science. Men act before they consciously know. The poems of Homer preceded the poetics of Aristotle; the campaigns of Napoleon formed the basis of Jomini's "Principles of Strategy" and "Précis of the Art of War"; the English Constitution has given an example of good government, from which, rather than from theoretic disquisitions on abstract rights, the elements of a true political science may be derived. But when science has evolved from practice the general principles which the latter obscurely and often inconsistently involves, these principles must be applied in their turn to the correction of practice. This is no easy matter. *Truths* cannot be directly converted into *rules*; abstract principles cannot be turned into available maxims of conduct, by translating the indicative into the imperative mood. There is one science of political economy, corresponding to the invariable principles of human nature. There are as many practical applications of it, each valid and legitimate within its own sphere, as there are different human societies, each with its own organisation and characteristics. Neglect of this fact has been productive of fatal errors, and goes far to account for the distrust which *soi-disant* "practical men" have generally felt for "mere theorists"; to which Frederick the Great gave pithy expression when he said, that if he were bent on ruining a province, he would intrust the administration of it to a philosopher.

"Every study of practical economy," to quote from the Preliminary Considerations which M. Courcelle Seneuil has prefixed to the body of his work, "supposes a previous knowledge of the state and degree of advancement of the society to which it is applied. Whosoever wishes to devote himself with good result to labour of this kind, ought then to commence by acquiring this knowledge: afterwards he will be able, if he be a man of correct judgment (*s'il a l'esprit juste*) profitably to apply the principles of the science to the society which he has studied, and to create what might be called, if such a use of the word had not its dangers, a national political economy appropriated to a given social condition. Hitherto, studies of this kind, which might be of immense utility, have nowhere been systematically undertaken."—(Pp. 6-7.)

Without going so far into detail, M. Courcelle Seneuil confines himself to "that which exists in common in the actual condition of civilisation in Christian societies." The practical errors against which this method is a protection, fall in great measure within our national experience. The endeavours which have been made to introduce English usages into our East Indian Empire, for example—the failure of Lord Cornwallis' "permanent settlement," which was an attempt to elevate the Zemindars of Bengal into a territorial aristocracy, a landowning class, such as that which flourishes at home,—may serve as instances.

In order to give an idea of the subjects treated of in this volume, and the manner of their distribution, we quote the author's own exposition of the several heads of his subject:—

The counsels of practical economy address themselves to governments and to private people; it therefore naturally divides itself into two books:

the first treating of the matters which enter into the *attributions* of government; and the second of those which depend on the initiative of private persons. I have thought it right to devote a third book to considerations relative to displacements of men, to emigration, to immigration, and to colonisation, because they may have their origin either in the initiative of governments or in that of private persons; and also because the facts which give birth to new societies, or seriously modify their *personnel*, detach themselves, by their very nature and importance, from the facts which spring from the ordinary life of society within the limits of a determinate territory. The first book treating of the *attributions* of government is divided into two sections: the first devoted to the study of the legislative or regulating *attributions* of the political power; the second to that of the executive or administrative *attributions* of the same power.

The book relative to the *attributions* of private persons contains those general counsels which relate to the direction of the activity of individuals, whenever it has the acquisition of wealth for its aim, especially to the direction and administration of industrial enterprises, and to the participation of subalterns in these same enterprises; in a word, it treats of the organisation and discipline of the industrial army.

The foundation of new societies by means of colonisation, emigration, and immigration, and the study of the measures of repairing the errors committed by the founders of colonies, will form the matter of the third book.—(Pp. 15-16.)

Our aim in this first notice has been to convey, so far as we could, a correct idea of the method pursued by the author in this volume, and to give a bird's-eye view of the ground which he traverses. We shall soon hope to enter into a more specific review of special parts of his work.

A JOURNAL KEPT IN TURKEY AND GREECE IN THE AUTUMN OF
1857 AND THE BEGINNING OF 1858. By NASSAU W. SENIOR.
Esq. London: Longmans. 1859.

THE interest of the world is for the present so absorbed in the progress of affairs in Italy, that political information respecting countries more remote, which would have been received almost with avidity some twelve months ago, now falls rather flat. We don't care much about Greece and Turkey while our attention is concentrated on the war in Lombardy and Venetia; even though the knowledge which Mr Senior has to impart is most valuable still, and would have been most welcome at this time last year. Possibly, however, events may show that there is a more intimate connection between the two subjects than we might at first sight suppose. The sympathy between the popular party of the European provinces of Turkey and the advanced Liberals in Italy is very strong; the flame of revolution, especially if it should, as seems by no means impossible, speedily involve Hungary, is as likely as not to be caught by the border provinces of Turkey, inhabited as they are by a population not at all friendly to the Mussulman rule; and the first outbreak among any one of the many Christian races subject to the Porte is not unlikely to kindle a conflagration which will spread at once from the Danube to the Southern frontier of Thessaly.

On all points affecting the probabilities of such an outbreak, excepting that which fell beyond the sphere of his inquiries—the connection between the Hellenist and Rouman revolutionary party and the Italian Republicans, and the consequent probability that war in Italy may kindle rebellion in Turkey—Mr Senior has much to tell us, and all that he has to say is well worth hearing. He has talked to Turkish Pashas, to Greek aspirants, to English and French residents; and he details the opinions of each, their mutual corrections and contradictions, with a minute fidelity which enables us to form a pretty fair estimate of the whole aspect of affairs, and of the views and capabilities of the many different parties at issue on every point of that very comprehensive topic, the "Eastern Question."

The general conclusions which we deduce from his record are certainly not favourable to the ally for whose protection our blood and money were so freely spent in the Crimean war. No one denies that the Turkish power is decaying; that the Turkish rule is exceedingly bad; that those who administer it are in general extremely corrupt; and that in fact corruption is at present an essential part of the system of government. No one is strong enough to do without it. The Pasha goes to his province with an intention to make his fortune there. It is known that he does so; we might almost say it is intended that he should do so. Certainly the Minister who appoints him expects him not only to make up a purse for himself, but also, in general, to pay liberally for his appointment. The *entourage* of the Minister expect to be kept in good humour by repeated retaining fees; and if these were not forthcoming, no integrity of character, no excellence of administration, would preserve the delinquent from atoning for his neglect to secure their patronage, by dismissal, by disgrace, possibly by ruin and punishment. Then, on his return, the Pasha must be able to silence complaints and curry favour by liberal presents either to Viziers and Ministers, or, if these happen by accident to be honest men—an accident of but infrequent occurrence—by attentions of the same kind to their friends and dependants. By the same means, too, must a new appointment and the means of replenishing the half-emptied coffers be perseveringly sought. A man placed in this position can hardly be perfectly honest; and when he knows that in practising extortion, embezzlement, and corruption, he is only doing what all his predecessors have done,

what his contemporaries are all doing around him, and what his successors certainly will do, it is not likely that scruples of conscience will restrain him from dishonesty which is seemingly necessary to his existence, and which the tone of official society allows him to consider as at worst a very venial offence. One Pasha, by no means worse than others, admitted to a friend that he regularly remitted to the Government only one-half of the revenues of his province, retaining the other moiety for his own use, and obliged to distribute about half or three-fifths of that moiety in bribes to subordinates who might denounce, superiors who might punish, and officials at Constantinople who had the power, if not so mollified, to persecute and thwart him. A judge, holding the chief judicial power in one Pashalic, allowed that in his first year of office he had received donations to the amount of 10,000*l.* from subordinates whom he appointed or confirmed in their offices. Of course those so appointed took care to recover these gratuities with interest from the suitors in their respective courts; nor could their superior pretend to correct or restrain abuses in which he had become a participator by accepting a portion of their profits. The whole system of government, from the Sublime Porte itself down to the lowest *cadi* in a Syrian village, is one monstrous scheme of fraud, extortion, and extravagance. The Sultan wastes at least a fourth of the whole revenue on his personal whims and expenses, and builds palaces by the dozen at the expense of a people who cannot even be proud of his magnificence; for Turkish palaces are not, like French or Italian, constructed to last for centuries. If they shelter the builder, and perhaps his son, they have done their duty. The ministers make their places the source of enormous fortunes. Even Reschid Pasha, perhaps the best and wisest *Vizier* who ever administered the affairs of Turkey, has grown rich in office; not by the worst means employed by viler characters, but by such operations as the purchase at an auction, of public lands worth 200,000 for an eighth of that sum, no one daring to bid against a Grand *Vizier* and favourite of the Sultan. The Pasha of a province defrauds the revenue to such extent as is permitted, not by his conscience, but by his distance from the central power, the confused state of the provincial accounts, and the carelessness or ignorance of the Imperial Exchequer. The governors of sub-districts plunder the Pasha and the people; the magistrates realise a handsome competence by the liberal presents they receive from suitors whose interests are at stake in their courts, not to mention the more reluctant gifts extorted from grudging contributors by dread of the *bastinado*. Even the lowest employes of the Government, and the meanest hangers-on of local magnates, make their position an occasion of plundering their employer if they dare, and invariably the defenceless people. What men suffer who live under such a rule as this may easily be conceived; nor is it wonderful that Europeans refuse to place their lives and fortunes at the mercy of such authorities, and insist on being subject only to their own consuls and ambassadors; or that all natives who can do so fly to the protection of some foreign power to shelter them from their intolerable slavery under the arbitrary rule of Turkish masters. Bad as is the system of Consular Government in the East, it is a hundredfold better than that to which we must abandon our countrymen and protégés, if we did not maintain the treaties which exempt them from the jurisdiction of the regular local authority.

It appears that this corruption is a vice which has increased enormously, as Turkish character has seriously depreciated, during the present century. What is the cause of this does not seem to be very clearly understood. One of Mr Senior's acquaintance sagely dates it from the period at which officials were first obliged to take an oath of integrity, and suggests that their inability to abide wholly by the terms of their vow hardened them against shame in a grosser dereliction of duty. Another, an Englishman of high rank in the Turkish service, remarks on it as a sign that "the higher classes have lost their self-respect; that they despair of the future, and are anxious merely to get the means of immediate employment" (enjoyment?).

Many of those with whom the author conversed stated what no one seems to have contradicted—that the Turks are dying out. Their numbers are thinned by disease, by war, of which they alone bear the burden, and which in the East always involves a frightful waste of human life, and by the careless and thriftless habits which are constantly reducing them from affluence to poverty; while the natural increase of their race is kept down by the unhealthy life of their women, by the consequences of a too early average age of marriage, and by the prevalence of infanticide. "Few Turks have more than three children; indeed, they seldom have more than two."

The finances of Turkey are by all accounts in a deplorable state. It is said that an amount of inconvertible paper, representing 2,340,000*l.* sterling, has been issued; but as the accounts of the Turkish Government are not open to the public, no one can be perfectly sure whether this estimate be excessive or insufficient. The effect of these issues was that by the end of 1857 the Turkish piastre was worth only 11-15ths of its nominal value—a depreciation of more than 26 per cent. A base coin called *beshlics* has also been issued to the amount of 1,800,000*l.* or thereabouts. To restore the Turkish currency, then, would cost 4,140,000*l.* Further, there exists or then existed a treasury debt to the amount

of 3,600,000*l.*, more or less; and a private debt of the Sultan amounting to 10,000,000*l.* The liabilities of the Porte, then, at the end of 1857, stood at 17,740,000*l.*, besides a funded debt of 8,000,000*l.*; to meet which there was a revenue of 9,000,000*l.* annually, of which two millions and a half went into the Sultan's privy purse, leaving to the Government a revenue of 6,500,000*l.* to meet as well the current expenditure as liabilities to the extent of 25,000,000*l.* In the opinion of some of Mr Senior's acquaintance, a loan of 14,000,000*l.*, at six per cent. payable in gold, would have enabled Turkey to get rid of these difficulties, leaving her with a funded debt of 22,000,000*l.*, an annual interest of 1,320,000*l.*, and an available revenue of less than seven millions, exclusive of the Sultan's expenditure, and which might, by means of a duty on tobacco, be increased to eight millions; or to nine, if the Sultan would be satisfied to keep permanently within a civil list of 1,500,000*l.* a year.

That the *Hatt-i-humáyoun* extorted by the Sultan's allies, will not produce the regeneration of Turkey, all parties in that country seem to be agreed. It will not strengthen the Turks, if carried out fully and fairly; it will not mend their position, and will rather increase the rapidity of their decay, as it will deprive them of that power of plunder and oppression which is at present their principal source of subsistence as a dominant race. It cannot avert the fall of their empire in Europe by any strengthening effect on them; it is almost as unlikely to procure for them any forbearance from the Christian and subject races, as soon as a favourable opportunity shall be afforded them to expel their old masters. Lombardy and Venice may teach us that the hatred of race against race is not to be appeased by tardy concessions and reluctant reforms. We may rely upon it that, even were the rights which we have exacted for the *Rayahs* to be conceded faithfully and completely, they would not alter the actual relation between them and the Turks in the European dominions of the Porte. The races would still remain "alien in blood, in language, and religion," still feel towards one another as despotic masters and rebellious serfs; and the Mussulman Empire would still depend, as it does now, upon Turkish sabres and foreign diplomacy. As it is, the firman remains, for all purposes but those of mischief, a dead letter. It has exasperated the jealousy of the Turks against their too powerful and well-protected subjects. It has embittered the hatred of those subjects against tyrants who still withhold from them the privileges they are pledged to grant. It has not established religious liberty; it has not enabled the *Rayah* to make oath in a court of justice on terms of equality with the Mussulman; it has not enabled him to bear arms—a right essential to personal freedom as well as to personal security in a country like Turkey, where the dominant race are well-armed and utterly unscrupulous in their use of that privilege—it has exempted him from certain vexatious taxes only to bring on him a still heavier burden as the price of release from military service. It has not enabled foreigners to hold land in Turkey without becoming Turkish subjects—a condition which may seem reasonable, but to which no one who knows what it means thinks of submitting for any possible consideration. In a word, it has done very little except prove to the world what the world might have known before; that it is all but impossible to effect reforms in a country where one moiety of the population will not endure to make concessions, and the other moiety will be satisfied with no concessions that fall short of practical autonomy.

We must not be understood as implying either that we believe, or that Mr Senior's journals tend to prove, that a Greek Empire would be the most desirable solution of the Eastern Question. None of the other subject races seem to deserve such a release from their troubles, and only very enthusiastic Greeks conceive of it as possible. What has hitherto secured the maintenance of the Ottoman Empire has been the impossibility of devising a defensible substitute—an impossibility which remains, to all appearance, as absolute as ever. Nothing can well be worse than the Turkish rule in Constantinople, and yet more in the provinces; nothing can well appear more intolerable or more incurable. But the second in order of barbaric and corrupt Governments is probably that of the present King of Greece. The Turks do occasionally shoot, drown, hang, or imprison professional thieves and murderers; the brigands of Greece rob and murder almost with the sanction, and in some cases with the very apparent connivance, of the Government. It is not only that *Otho* is dishonest, unprincipled, and foolish; but that his people, even when the opportunity of coercing him has been given them, as it was given by the Constitution of 1843, are incapable of coercing him to any purpose. A constitutional King, with two Chambers possessed of ample powers, *Otho* is as absolute in his misgovernment as he ever was, or need ever wish to be. He can still misappropriate any man's property, unless that man be the subject of a foreign Government able and willing to compel redress; he can still squander the money of his subjects, and neglect their business, after his own fashion. One of his worst crimes—for which, perhaps, his high-spirited Queen was more answerable than himself—though it brought on Athens a foreign occupation, secured him a greater popularity than he ever before enjoyed. Nothing could be more criminal or more mismanaged than the invasion of Thessaly. It was, to begin with, a piratical outrage; and it was carried out in a manner quite worthy of its character.

The invaders would not fight, and would plunder. They avoided an engagement with the Turkish forces sent against them, while they pillaged friend and foe, Greek and Mahometan, with indiscriminate severity. Their behaviour not only prevented a general rising of the Christian population in their favour, but went far to alienate their affections from Greece, to which they had once been anxious to belong. Yet this infamous transaction attached the Greeks more and more firmly to their Sovereigns. The following is the testimony of an intelligent Greek on this subject:—

From the most unpopular, Otho has become the most popular Sovereign in Europe. We are ready to admit that the conduct of the Greeks in 1854 was unwise; that they ought not to have expected the success of Russia; that the attempt to steal Epirus and Thessaly from Turkey was wrong—was, if you like to call it so, a crime; but we feel that the King and Queen risked their crowns in our cause. The King may be bad as King of Greece, but we worship him as the centre of Greek nationality. The instant that the blue-book of 1854 was published, the instant we found that the King and the Queen avowed that they had received a divine commission to protect the Greek race against Mahometan oppression, and would execute it in spite of every danger, that instant all real opposition to him ceased. We care much more about foreign than about domestic politics; we can bear to have no self-government, no roads, no security, if we see that we are on our way to the Greek Empire.

Such a King and such a race do not seem the fittest successors to the Ottoman rule over a mass of heterogeneous tribes, as little akin to the Greek as to the Turk in every respect, excepting a religion for which the Greek avowedly cares only as a symbol and bond of nationality. Whatever solution of the difficulties attending the future government of Turkey may be adopted, we trust that it may be found possible to avoid the realisation of these dreams of a "Greek Empire."

We have not left ourselves space for an account of Mr Senior's visit to the Troad, which contains a report of certain discoveries of no common interest. Nor do we pretend to have afforded more than a sketch of one or two among the most important topics illustrated by the conversations which are herein recorded. Small as is its bulk, the book is so full of valuable information and interesting comments from persons whose opinions derive importance as well from their station and knowledge as from their personal character, that the limits of newspaper criticism utterly forbid the idea of giving a complete account of its contents. We must refer our readers to the volume itself, which combines "amusement and instruction" in a higher sense than usual; and while most pleasant and entertaining to the general reader, contains lessons of no little value to the political student.

THE NATIONAL REVIEW. No. XVII. July. Chapman and Hall.

A REMARKABLE paper on "Italy; its Prospects and Capacities," derived in great part "from private sources of the most original character and the highest and surest authenticity," will be found in this number. It is a striking and masterly *resumé* of the recent history of the various States of Italy under the fiery ordeal of revolutionary movements and tyrannical *coups d'état*. "When France," says the writer, "is victorious and Austria ready to treat, it will probably fall to the lot of England to arrange the basis for a settlement. All we wish to say, in the prospect of that conjuncture, is this:—Let nothing induce us to listen to or recommend any compromise which, by leaving one Austrian soldier south of the Alps, shall leave the sore of Italy still open, and the work of European pacification still undone. Better years of prolonged fighting than such a hollow and temporary truce."

Other papers of equal ability and solidity of treatment, if not of equal immediate interest, are on "Peasant Life in Hungary"; "Glaciers and Glacier Theories," the latter containing much original disquisition and searching discussion respecting the formation and "habits" of those singular natural objects, and sure of an audience, fit, if few, as the existence of an Alpine Club testifies; "The Settlement of New England," a well-written historical sketch, *apropos* of Mr Palfrey's new book; and on "The Apostolic Age."

In the article "Utopian Banquets," we do not find, as we might expect, something on the deficiencies of English cookery, and the various similar grievances recently discussed in the columns of the *Times*; but an agreeable descriptive little essay on the "feast of reason and the flow of soul" enjoyed at the *Symposia* of Plato and Xenophon, Plutarch's "Banquet of the Seven Sages," and other celebrated imaginary occasions. In two of the literary papers of the number, "John Milton" and the "Arabian Nights" are treated with a humour and freshness of thought seldom brought to bear on subjects of so venerable a character; and in the third, "The Bertrams," certain implicit views of Mr Trollope's regarding professional morality are ably and successfully combated.

MEMOIR OF THE REV. E. HENDERSON, D.D., Ph.D. By THALIA S. HENDERSON. Knight and Son, Clerkenwell close. DR HENDERSON was an able, zealous, and learned man, but his life is one of the duller books we have seen for some time. The most marked portions of his career are those in which he was engaged in missionary enterprise in Iceland, Denmark, Russia, &c., but the man was so thoroughly formal and professional, that the

record of these things has not the slightest human interest. The particular form of missionary enterprise in which he was engaged was the distribution of Bibles, and the establishment of Bible Societies in Northern Europe; and the narrative is mainly concerned with the meetings of foreign branches of the Bible Society, the increase or falling off of the subscriptions, the number of Bibles printed at such or such a time in such or such a language. We should like to know the net results, even of the kind contemplated by its authors, which remain at this day from the broadcast scattering of Icelandic and Slavonic New Testaments. There are other things in the book besides this, such as Dr Henderson's appointment as tutor at Hoxton, his contributions to the "Congregational Magazine," and his theological researches, but on the whole this biography is entirely void of general interest. Indeed, there are many to whom it would not be altogether intelligible, as much of it is interlarded with Scripture phraseology used in the free, not to say perverted, sense, peculiar to certain religious circles. We must not, however, let the lack of interest felt in the perusal of the book, prevent our acknowledging that Miss Henderson has shown considerable learning as well as judgment in the performance of a somewhat thankless office.

ESSAYS, BIOGRAPHICAL, CRITICAL, AND MISCELLANEOUS. By PETER BAYNE, A.M., Author of "The Christian Life, Social and Individual," &c. James Hogg and Sons.

THIS is a collection of essays which, with one or two exceptions, have not hitherto been published in this country; in fact, about five-sixths of the volume is new to English readers. They contain a good deal of vigorous criticism, of the eloquent and enthusiastic rather than the subtle or profound kind, on various subjects, including Plato, Napoleon, Tennyson, and Ruskin. We have strong objections to republished criticism except it be of the very highest class, but there is instruction as well as entertainment in this volume for readers at a certain stage of literary culture.

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

THE three steel-engravings in the present number of this Journal give us "The Alms-deeds of Dorcas" by Dobson, a picture of Foltz's called "Prayer in the Tyrol," and a very graceful statue of "Purity" by M. Noble. The composition of Dobson's picture is good, and the expression given to Dorcas's countenance very touching and beautiful, though it hardly indicates the active qualities that we are accustomed to associate with her name, but rather the thoughtful mind and emotional nature of a Mary. It seems beyond this artist's power to portray any but the latter phase of character, and the simple, unconscious expression of early youth. Foltz is little known in England, but there are three pictures of his in the Royal Collection, and, judging from the engravings of them given in this Journal, they must be works of considerable merit and character. There is a very entertaining chapter in this number, entitled "Out-of-door Amusements and Recreations of the Middle Ages," which is illustrated by woodcuts of very quaint sketches found among the British Museum manuscripts. Mr and Mrs S. C. Hall give us several pretty views of Tenby, and the biographical chapter reproduces some of Redgrave's pictures with success.

Titan. No. 172. July. James Hogg and Sons.

THE July number of "Titan" is fully up to the average. The opening article on "The Land of Pots" gives a life-like picture of the chaotic region of the Potteries; and a pleasant description of the fashioning of a tea-cup. This, with a criticism on the "Art-Exhibitions of 1859"—a new tale called "In and Out," that promises well in its commencement—a short dissertation on the peculiar genius of Douglas Jerrold—and "The Story of the Place de la Concorde," one of a series of sketches of celebrated localities in Paris,—form the chief contents of this number.

The English Woman's Journal. No. 17. July. 14A Princes street, Cavendish square.

THE "English Woman's Journal" for this month opens in a lighter and more vivacious mood than usual, with a discussion on the somewhat indefinite theme of "things in general" between the friends of progress. A thoughtful and sensible paper on "Women's Work in Sanitary Reform" is concluded from a former number. The tales and lighter articles are of fair ability; and the subject chosen for the customary biographical sketch is more than usually interesting. It is an account of one who early in the present century exercised a considerable influence over German society—a friend of Frederick Schlegel, and of the Humboldts, and Tieck—a disciple of Goethe—Rahel Vernhagen Von Euse; of whom Carlyle, in his *miscellanies*, writes:—"We say not that she was equal to De Staël, nor the contrary; neither that she might have written De Staël's books, nor even that she might not have written far better books. She has ideas unequalled in De Staël,—a sincerity, a pure tenderness, and genuineness which that celebrated person had not, or had lost. But what then?" "Rahel might

have written books, celebrated books. And yet what of books? Hast thou not already a bible to write and publish in print that is eternal; namely, a Life to lead? Silence too is great; there should be great silent ones too."

Practical Guide for Italy—North and Central, &c. By an Englishman Abroad. 1859. Longmans. Price 2s 6d.

THE plan of this little really portable volume is admirable, and the execution seems to be exactly what it ought to be. It actually contains what we want in a practical guide, and does not confuse and weary us with verbose and grandiloquent descriptions. Its arrangement is clear and excellent; and it is printed and got up very neatly and attractively.

Pluie de Mai Valse. Par Léon Léoni.
Poïha de Berlin. Par Léon Léoni.
La Malle Poste Galop. Par Léon Léoni.
Marche du Vainqueur. Par Blumenthal.
Une Fleur des Alpes. Par Blumenthal.
Ame Impromptu. Composé par E. Silas.
Fantaisie sur les Motifs de Guillaume Tell. Par René Favarger. Cramer, Beale, and Chappell.

THE above-mentioned pieces are all composed for the piano-forte, the three first having in addition an accompaniment for the cornet-à-piston. Léon Léoni's music is spirited and effective, but rather deficient in melody. Of the three pieces before us, the "Pluie de Mai" is decidedly the best composition. Blumenthal's "March du Vainqueur" and "Une Fleur des Alpes" are both likely to be favourites. The former is full of life, and not open, like most marches, to the charge of monotony. The latter is very pleasing, but can make no claim to originality, the melody being almost precisely the same as the Russian air "Die blauen Augen"; the plagiarism is, indeed, strangely naive for so gifted and eminent a composer. Of the two last mentioned pieces by E. Silas and René Favarger, it may be said that, without being very striking, they are well calculated to succeed as drawing-room music.

BOOKS RECEIVED.

- The Sanitary Reform of the British Army. Chambers.
- A Guide to the Food Collection in the South Kensington Museum. Eyre and Spottiswoode.
- Strikes. Tweedie.
- Freedom of Labour. Kettering: Waddington.
- On the Present State of International Law. Effingham Wilson.
- A Treatise on the West Indian Incumbered Estates Acts. Amer.
- Dizionario della Economia Politica e del Commercio. Parts 37 to 40. Torino: Fighi.
- España. New York: Hallet.
- Revue Indépendante. Jeffs.
- The Assurance Magazine. Layton.
- Routledge's Shakespeare. Part 40. Routledge.
- Routledge's Natural History. Part 4. Routledge.
- Dublin University Magazine. Thom.
- The Scarlet Pelt. Ward and Lock.
- My Friend's Wife. Ward and Lock.
- The Westminster Review. Chapman.
- Practical Paris Guide. Longman.
- Practical China Guide. Longman.
- The Clerical Fund and Poor Clergy Relief Society. Johnson.
- Ninth Report of the Registrar-General of Marriages in Ireland. Thom.
- Rules Clubs and Volunteer Corps. Routledge.
- The King's Secret. Hodgson.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

A somewhat curious circumstance has occurred. When the Government, in compliance with the wishes of the prohibitionist party, re-established the sliding scale on corn, and postponed *sine die* the projected substitution of protective duties for prohibitions in the tariffs, the prohibitionists, you will remember, were loud in their expressions of gratitude, and sent in grateful addresses by the dozen to the Emperor. But how do you think these good people have shown their gratitude? In this wise:—A vacancy in the representation of Lille having occurred, they proposed to elect M. Thiers, the ex-Minister, one of the most formidable adversaries of the Imperial Government, and chief of the great political party, the Orleanist, which has the best chance of supplanting Louis Napoleon! M. Thiers is, to be sure, a great prohibitionist, and Lille is the head-quarters of prohibition; but to elect such a personage to the Imperial Parliament for such a town as Lille, would be to the Imperial Government what the introduction into Troy of the wooden horse was to the unfortunate Trojans. On hearing of the strange project, His Majesty's Ministers were astonished, and they telegraphed to the Emperor for instructions. Of course the order was that the most desperate resistance should be offered to M. Thiers in the event of his coming forward. Luckily, however, for the Government, the honourable gentleman has declined to stand. For my own part, I wish he had stood and had been returned, in order to prove to the Emperor that, in making concessions to the prohibitionist faction on the corn law and the prohibition questions, he acted as unwisely for his own personal interests as for the general welfare of the country. But

I apprehend that what has occurred will suffice to convince him not only of the worthlessness of the prohibitionists' "gratitude," but of the, for him, still graver fact that they are at heart enemies of his throne and dynasty.

The affair of the unlicensed brokers (*coulissiers*) of the Bourse continues to excite interest here. It is not doubted either that these persons will eventually be allowed to resume operations under certain conditions, or that the number of regular brokers will be very largely increased. The maintenance of the stockbrokers' monopoly in its present shape is in truth impossible. The stockbrokers are not sufficient for the vast amount of business to be done; their charges are exorbitant; and there are certain branches of Bourse business with which they do not meddle at all. As regards the last point, for example, it has been almost impossible during the last few days (the *coulissiers* being obliged to suspend their operations) for holders of securities not quoted in the official lists to dispose of them at any price. At the last monthly meeting of the Society of Political Economy, held two days back, M. Michel Chevalier in the chair, the question of the *coulissiers* was fully discussed; and the general opinion manifested was, that the existing monopoly of the stockbrokers is unjustifiable in principle and mischievous in practice.

From an official paper just published, it appears that the number of new companies formed in Paris (including ordinary partnerships) was, from the 1st July, 1858, to the 30th June, 1859, 1,477; and that their united capital was 144,131,000*fr.* In the year preceding the number was 1,320, and the capital 140,139,000*fr.* The same report shows, also, that the number of bankruptcies declared in the year 1858-9 was 1,062. The total number of causes taken before the Tribunal of Commerce for trial in the course of the year was, including those standing over from the previous year, 62,962. Of these, upwards of 61,000 were disposed of. These last figures are a new proof, if one were needed, of the extreme utility of Tribunals of Commerce.

The Company of the Coal Pits de la Grand' Combe, in its annual meeting, held a few days back, declared a dividend of 55*fr.* for the year 1858, and resolved that one-half of it shall be paid forthwith; the other half on the 1st January next.

Some weeks back, I noticed that the railways which have to convey troops and war matériel present an increase in their receipts, and that those which do not enjoy that advantage present a decline. The last weekly returns of railways offer the same results:—Thus in the Western line for the week ending the 24th June there was a decline of more than 6*fr.* per cent. per kilometre compared with the corresponding week of last year, and in the Northern of more than 5*fr.*; but in the Mediterranean there was an increase of nearly 44*fr.*, in the Geneva of more than 20*fr.*, in the Southern of more than 37*fr.*, in the Orleans of nearly 5*fr.*, in the Eastern of nearly 2*fr.*, in the Dauphine of nearly 18, and in the Victor Emmanuel of more than 102. In the Mediterranean line, that is that which goes from Paris to Lyons and Marseilles, the gross receipts for the half-year exceeded by 480,000*fr.* English those of the first half of 1858.

It may interest such of your readers as are engaged in the exportation of coal to France, to be informed that the Northern and Western Railways of this country have entered into an arrangement by which the cost of conveying Belgian coal to Rouen, Havre, Cherbourg, and other places in the West of France, is reduced by from 1*fr.* 50*cs.* to 2*fr.* the ton. These places have hitherto obtained their coal almost exclusively from England. For the information of another class of readers, it may be stated that on the 1st of this month, in virtue of a law passed three years ago, the import duty on French colonial sugar increased 2*fr.* the 100 kilograms. The duties are now consequently 39*fr.* for Reunion, 42*fr.* for Martinique, Guadeloupe, and Cayenne; and they are to remain so to the 30th June, 1861.

No great amount of business has been done on the Bourse during the past week, but prices have improved, owing to the condemned *coulissiers* having had to compel their clients to close their operations,—to do which purchases had to be made. But the rise, to use a French expression, is not regarded as very solid.

	Thursday, June 30.	Thursday, July 7.
	f c	f c
Threes	63 0	64 0
New 3 per Cent. Loan	63 85	64 90
Bank of France	2,720 0	2,720 0
Credit Foncier	635 0	625 0
Credit Mobilier	660 0	685 0
Orleans Railway	1,235 0	1,265 0
Northern	937 50	910 0
Ditto, new	795 0	795 0
Eastern	612 50	615 0
Mediterranean	832 50	840 0
Southern	485 0	485 0
Western	515 0	517 50
Geneva	490 0	495 0
Austrian	447 50	457 50
Victor Emmanuel (Sardinian)	375 0	390 0
South Austrian (Lomb.-Venetian)	475 0	487 50
Francis Joseph	490 0	495 0
Russian	490 0	495 0

Subjoined is an account of the markets:—

Flour.—There has been little activity in the market at Paris during the past week. Yesterday the four marks for the current month were

at 47f to 47f 25c, August 48f, August and September 48f 50c, September alone 49f. Flour for consumption was 1f lower than last week;—namely, superior sorts, 48f to 49f the sack of 159 kilograms; good sorts of the district, 46f to 47f; ordinary, 43f to 45f.

WHEAT.—At Paris, yesterday, business was unimportant. Fine qualities were offered at 25f to 25f 50c the sack of 120 kilograms; ordinary sorts, 23f 50c to 24f 50c. The last weekly report from Marseilles says that prices were somewhat firmer. In 13 provincial markets there has been a rise of from 8c to 73c the hectolitre; in 86 a fall of from 11c to 1f 32c; and in 40 there has been no variation.

COTTON.—At Havre, for the week ending Friday, the sales were 9,071 bales, and the importations 900. Low New Orleans closed at 103f the 50 kilogrammes, and very ordinary ditto at 108f—an advance of 1f on the previous week's quotations. The sales of the month of June were about 37,200 bales, and the arrivals 34,855 bales. Low New Orleans at the end of the month was 4f more than at the beginning. The quantity received in the first six months of the year, added to the quantity on hand on the 1st January, was 364,530 bales, and that disposed of in the same period, 260,860. There consequently remained on the 1st July a stock of 103,670. This week the market has been somewhat animated, and prices have been firm. At Nantes, last week, 96 bales Georgia were sold at 96f. At Bordeaux, last week, 129 bales New Orleans were sold at same prices as at Havre. At Marseilles, nothing was done.

SUGAR.—The sales of the week ending Friday, at Havre, were 1,917 casks French West India at 60f and 60f 50c the 50 kilograms; 24 bales Reunion, 64f; 46 casks Havana, 38f in bond; 2,200 sacks Pernambuco, 33f; 800 Somenos, 34f. The arrivals of the week exceeded 3,600 casks of Martinique and Guadeloupe, and 623 of St Domingo. The arrivals of Martinique and Guadeloupe during the month of June last were 6,186 casks, and the sales 3,960. At the end of the month quotations were 1f below those of the beginning. For the first six months of the year the importations, including the stock at the beginning, were of these descriptions 19,495 casks, and the sales were 11,795. The stock on the 1st July was, consequently, 7,700 casks. This week there has not been much business. Yesterday, French West India was at 60f 50c. At Nantes, last week, the sales were 11,351 bales Reunion, 4,528 sacks Mayotte and Noisi B6, 1,788 casks Martinique and Guadeloupe, 2,058 casks Havana, and a quantity of other sorts. The brokers fixed the closing prices at 62f for La Reunion and Mauritius, and 60f for Martinique and Guadeloupe. The arrivals were 15,377 sacks Mauritius. The stock on the 1st was 44,606 bales Reunion, 43,976 sacks Mauritius, 1,556 casks French West India, and some other quantities of other sorts. The day before yesterday 100 sacks Reunion were sold at 100f. At Bordeaux, last week, about 380 casks French West India were sold at prices varying from 59f to 66f 50c the 50 kilograms duty paid; La Reunion was at 63f. The importations in the month of June were 1,911 casks French West India, 16,979 bales La Reunion, 17,462 sacks Mauritius, 2,200 sacks Havana, and some small quantities other sorts. The stock on the 1st was 2,081 casks French West Indian, 19,552 bales Reunion, 4,328 sacks Mayotte, 9,372 sacks Mauritius, and 2,220 casks Havana. This week operations have been confined to the sale of a small lot of French West India at 58f 50c and 59f. At Marseilles, last week, the only business done was the sale of between 700 and 800 casks French West India.

COFFEE.—At Havre, for the week ending Friday, sales consisted only of 1,750 sacks Port-au-Prince at 67f to 68f the 50 kilograms in bond; 100 sacks Cape, 69f; 125 Maracaibo, 70f; 500 Rio not washed, 64f 25c to 64f 50c; 143 ditto washed, 79f; 200 sacks Ceylon native, 121f duty paid. At the end of last month Hayti was 2f higher than at the beginning. The arrivals of all sorts of coffee in the first six months of the year were 11,983 tons, and the stock on hand at the beginning of the year was 2,036—total, 14,019. Of this total, 10,850 tons were disposed of, so that there remained on the 1st July 3,169. This week a fair amount of business has been done: yesterday, Rio was 67f; Gonaive, 70f; and 70 tons of Ceylon were sold at 126f duty paid. At Nantes, last week, nothing was done, but holders were firm. The day before yesterday 357 sacks Java damaged were sold at 130f 75c to 140f 50c. At Bordeaux, last week, there was no great demand; 100 sacks Laguayra, at 85f the 50 kilogrammes in bond, is the only transaction quoted. This week nothing has been done. At Marseilles, last week, 2,500 sacks Maracaibo were sold at 75f the 50 kilograms, in bond; 1,200 Rio at 70f to 72f in bond; and 500 St Domingo at 72f to 73f.

INDIGO.—At Havre, last week, 16 cases Bengal were part sold at 11f 35c the half-kilogram duty paid; the rest at prices kept secret; 30 casks Java at 11f 90c. The arrivals in the month of June were 55 cases Bengal, 60 Java; the sales in the same month, 412 Bengal, 5 Kurpah, and 30 Java. The stocks on the 1st of this month were 2,193 cases Bengal, 201 Java, 26 Madras and Kurpah, 11 Manilla, 20 Caracas. This week, 78 cases Bengal have been sold at a slight advance in prices. At Bordeaux, last week, the sales were in all 102 cases of Bengal, Kurpah, and Madras at established prices. In the course of June the importations were 1,275 cases; the sales, 315; the stock on 1st July about 3,200. The day before yesterday, 10 cases Bengal were sold at prices not stated.

HIDES.—At Havre, last week, the total sales were 300 Buenos Ayres dry, at 150f the 50 kilograms duty paid; 500 ditto salted, 85f; 2,000 Monte Video, 82f 50c; 200 Rio Janeiro salted, 66f; 580 Tampico dry, 112f 50c. The arrivals exceed 20,000. In the month of June the sales were about 2,000, and the stock on the 1st July exceeded 63,000 of different sorts. This week, the transactions have been few.

SPIRITS.—At Paris, yesterday, 3-6 90 deg. first quality was 88f the hectolitre; Montpellier, 85 deg., 105f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 110f.

TALLOW.—At Bordeaux, last week, a small quantity of Monte Video was sold at 63f 50c the 50 kilograms duty paid. At Marseilles, last week, nothing was done, and prices were only nominal. At Havre, this week, there have been no transactions. At Paris, yesterday, the 100 kilograms were 129f 70c,—a rise of 1f.

WOOL.—At Havre, in the course of last month, the sales were 795 bales La Plata, 28 Bombay, 70 Peru, 88 Buenos Ayres, and prices were firm. The stock on the 1st July exceeded 5,600 bales. This week some small quantities of Buenos Ayres have been sold at 1f 95c to 2f 75c the kilogram, and some others at prices kept secret. At Rouen, last week, an important public sale of Australian took place, and attracted a large attendance of purchasers. Nearly all the quantity offered was disposed of, at prices varying from 1f 50c the kilogram to 2f 60c. A small quantity of Russian was also sold at 4f. At Marseilles, last week, the demand was brisk, and most of the Algerian imported was taken. The demand was chiefly from Piedmont for the manufacture of cloth for the troops.

ANTWERP, July 8.

The quantity of coffee imported into this place in the first six months of the present year was 128,437 bales; that in the corresponding period of last year was 104,907. The stock on the 1st of this month was 29,000 bales. The importation of cotton in the last six months was 37,681 bales to 24,853 bales in the corresponding period of last year. The stock on the 1st of this month was 15,400 bales. The importation of hides in the first six months of this year was 234,177, and the sales 208,659. In the corresponding period of last year the import was 295,248, and the sales 309,681.

BRUSSELS, July 7.

An official return, just published, shows that the number of coal-pits worked in Belgium in 1858 was 205, and that the extraction of coal from them was 8,883,902 tons, of the value of 100,470,583f. The number of men employed in the pits was 72,577, and the wages averaged 2f 36c a-day; 745 steam-engines of 37,951 horse-power were also employed in the pits. Of the coal extracted, 5,496,890 tons were consumed in the country, and 2,887,012 were exported,—268,079 of them to France.

BERLIN, July 4.

The calling out of several thousand young men for the landwehr has naturally created serious inconvenience, not to say a profound perturbation in commerce, manufactures, and agriculture; and there is reason to fear that a new levy will be made, in which case the commercial activity of our country will be greatly crippled.

MADRID, July 1.

The length of railway opened in this country is now 650 English miles. Considering that only a few years ago we did not possess even tolerable roads, the result is remarkable. The longest line is from Madrid to Alicante—284 miles, and the next longest from Cordova to Seville—81 miles.

The official accounts of the wheat, rye, and barley crops, from all parts of the country, are very satisfactory.

The association for obtaining Customs reforms continues to occupy itself actively in spreading amongst the public sound notions of economic science; and there are indications that its labours will not be without fruit.

THE HAGUE, July 4.

A Society of Political Economy, comprising nearly all our most distinguished economists, has been formed in Holland; and I am happy to say that it has obtained marked encouragement from the Government and from the King. The commercial policy of this country is very liberal; and the establishment of the society in question is a guarantee that that policy will not be allowed to deviate from the right path.

It is said that the Government proposes to lend the Amsterdam to Rotterdam Railway Company 1,420,000 florins, without interest, to replace its rails.

Correspondence.

THE FOREIGN REGIMENTS IN THE PAY OF THE POPE AND THE KING OF NAPLES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—With reference to the alleged outrages said to have been committed by the so-called Swiss troops in the service of the Pope on the inhabitants of Perugia, and which have given rise to comments in the press of this country of a nature highly derogatory to the character of the people and Government of Switzerland, I have, in deference to public opinion and by the authority of the Federal Council, been desired to state in explanation, that the foreign mercenary troops in the pay of Rome and Naples are not Swiss, but simply foreign regiments,—that is to say, they are in no way sanctioned or countenanced by the Swiss Government.

The old capitulations or military conventions established in former times with some of the cantons have all expired, and one of the first articles of the new Federal Constitution of 1848 distinctly states, "that no military capitulation shall henceforth be concluded with any foreign Power."

In addition, I have to state that recruiting for foreign military service has, by a law passed on the 20th of June, 1849, been strictly prohibited throughout the whole Confederation under a penalty of not only a fine, but, in some instances, of heavy imprisonment for a term of years; and this law also applies to persons who establish recruiting depots beyond the frontiers of Switzerland.

Negotiations have, in many instances, been successfully entered into by the Federal Government with several of the neighbouring States for the suppression of the recruiting offices which had been therein esta-

blished, and this fact, together with a number of convictions obtained against offenders from various cantons, bears witness that these laws have not remained a dead letter, but that, on the contrary, the Federal authorities, although it may not be in their power completely to control the traditional inclinations for foreign service of some individuals, have not ceased to do their utmost to prevent and punish illegal enlistments as well at home as abroad.

The Federal Council, therefore, protests against the Swiss nation being made answerable for the unauthorised acts of some citizens of the Confederation.

In conclusion, I have to state that it is a well-known fact that the foreign regiments in the pay of the Pope are at present composed of an agglomeration of people of different nations, for whom and for whose acts, therefore, the Government and the Swiss nation cannot and will not be made amenable.—I remain, Sir, your very obedient servant, the Agent and Consul-General for Switzerland, JOHN RAFF. Swiss Consulate-General, London, July 4, 1859.

TO THE EDITOR OF THE ECONOMIST.

Sir,—As a constant reader of your valuable paper, I have been very much surprised and hurt to find in that of July 2 an article headed 'Swiss Dishonour—Mercenary Butchers.'.....Any youth gifted with a good head, and with the benefit of good advice, will find the way to progress sooner in emigration than at his fireside at home; and as compared with English emigration, the Swiss emigration is proportionately larger, from the fact that the country requires no standing army, and that the well-known Swiss taste for travelling spreads its youth over all the world, free from Government interference. No wonder, therefore, if many of them should enrol themselves in military service—probably in search of glory, as history proves to have been the case in frequent instances; and as to their actions in Italy, the strict rule of military obedience is known to every one, and as long as a troop acts under orders it is free from blame.

It is well known that Swiss, as well as English emigrants, are under no Government control after they leave their native country, and to prevent the evil which prevailed to a great extent in former times of old and mutilated Swiss soldiers returning home without pensions, protective measures were adopted with some foreign countries; and should the Swiss Government (unable to prevent foreign enlistment) be forced by public opinion to abandon its protective measures, the consequence would be that they would fall again into the evils of the former uncivilised period; and I again repeat my confirmed opinion, that if the views expressed in the article in question were carried into effect, instead of doing good they would revive the great evils of past times.

I regret, Sir, having so long trespassed on your time, and beg you to believe me, Sir, yours, respectfully,

EMIL ZWITZERNBART, Swiss Consul at Liverpool.

Liverpool, July 4, 1859.

[We have received another letter from "A Swiss" on this subject which we have not space to admit. The above letters probably contain all that can be said on the subject.—ED. ECON.]

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

In the House of Lords, this week, the Divorce and Matrimonial Causes Bill has been read a third time and passed—the Duke of Marlborough has obtained a select committee to inquire into the present operation of the law and practice respecting the levy and assessment of church rates—Lord Lyndhurst has called attention to the state of our national defences—and Lord Stratford de Redcliffe has withdrawn his motion in reference to the affairs of Italy. In the Commons, very little business of public importance has been transacted. The Chancellor of the Exchequer has obtained a committee to inquire into the manner in which contracts extending over periods of years have, from time to time, been formed or modified by Her Majesty's Government with various steam-packet companies for the conveyance of the mails by sea; and likewise into any agreements or other arrangements which have been adopted at the public charge, actual or prospective, for the purposes of telegraphic communications beyond the sea.

The commercial advices from New York this week are not of much importance. The stock market was dull, and the rate for money remained at about 6 or 7 per cent. The bids for the new issue of 1,000,000 bonds by the Washington Government were 20,000 at 5 per cent. per annum, 160,000 at 5½, 360,000 at 5¾, and the remainder at 6 per cent. The bank statement for the week ending June 18, was as follows:—Capital, 68,508,657 dol.; loans, 121,800,195 dol.; specie, 23,192,217 dol.; circulation, 8,331,000 dol.; gross deposits, 99,170,600 dol.

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the month of May, 1859:—

GOLD DEPOSITS.		dols	c	
California gold	.....	16,772	64
Gold from other sources	.....	776	98
Total gold deposited	.....	17,549	62
SILVER DEPOSITS.		dols	c	
Silver extracted from California gold	.....	103	65
Silver from other sources	.....	196,877	77
Total silver deposited	.....	196,981	43
SILVER COINAGE.		Pieces	dols	c
Half dollars	300,000	100,000	0
Silver bars	58,545	37

The state of the Albany lumber market to the 22d ult. is thus reported:—The transactions have been limited. Some orders have been received for shipment to South America. With the exception of pine tally plank, the assortment is good, though not generally seasoned. The

bulk of Chemung stock fit for shipment is already here, and the receipts from that section for the remainder of the season will be light. The stock of Chemung here is not heavy, but the assortment is good and the stock fair. Hardwoods are in fair supply, and the stock of black walnut has been improved. The demand for all descriptions of hardwoods is limited. Shipments have been moderately active during the week, and vessels are wanted for the Connecticut river. The advance in prices at the West has stimulated manufacturers to extra efforts to turn out a larger quantity than they had made arrangements for. Along the east shore of Lake Michigan logging is still going on in places most convenient to the mills. At Saginaw, and on St Clair River, the manufacturers are working night and day.

The following report shows the state of trade at Bombay to the 2nd ult.—Imports—Cotton Piece Goods—The prices of our staple goods remain much the same as last reported; and, but for the scarcity of money, our season might have closed with spirit. Yarns—These remain much as before in price and demand. Exports—Cotton—Since the arrival of the last overland mail, advising us of the commencement of hostilities in Europe, and a decline in the Liverpool market, the prices have fallen from 5r to 7r per candy, and holders have shown a great anxiety to sell. The market, however, is dull, and prices are drooping daily. Exchange—The rates, especially on London, have fluctuated considerably. We quote credits at 2s 1½d, documents at 2s 1½d, and Bank rates at 2s 1½d, at six months' sight. On Calcutta, 97r and on China 212r per hundred dollars, at 60 days' sight. Tonnage—In freights we have had a slight decline. Our Calcutta letter, dated the 26th of May, says:—Our import market generally has been extremely quiet during the past fortnight, no relief having been as yet experienced in respect to the tightness of money; but, on the contrary, the pressure, if anything, has been even more severely felt. Rates of discount in the bazaar are excessive, and, owing to the want of the usual facilities of accommodation, dealers are unable to take delivery of goods so freely as formerly, while in order to realise and meet their engagements they have had to give way in price, so that we have to report a decline on most staples. Fortunately, arrivals during the fortnight have been few, and the further supplies thus to hand are trifling, or we fear our market must have experienced a still more serious decline. Since our last, we have no amelioration to note in our export trade; the depression continues unabated, and with no immediate prospect of revival. Sugars—Transactions have been few or none in vacuum pan, Benares, or Dumsas, and quotations remain unaltered. Gurpattas have attracted more attention, and a considerable business has been done, at a decline of 2 in 4 annas. Dulloahs have been neglected, and prices have given way 4 to 6 annas. Stocks continue heavy, but principally of the latter. Indigo—Accounts generally favourable for the new crop, but we hear of complaints from Kiahnagur and one or two other districts of want of rain. In silk no change.

The latest commercial advices from Rio are to the 27th ult. The coffee market was thrown into a state of complete and uninterrupted apathy by the news of the unsettled state of European politics. Supplies had been and were likely to continue regular. Stock, 120,000 bags. The total sales from the 7th May to date were 140,800 bags, of which 90,000 were for the United States, 43,000 for the Channel and North of Europe, 5,600 for the Mediterranean, and 2,200 for the Cape of Good Hope. Cleared in last month—23,533 bags for the United States (against 52,688 in May, 1858), 15,977 for the Channel, 6,760 for Hamburg, 2,436 for Sweden, 9,229 for Havre, 2,720 for Marseilles, 3,800 for the Cape of Good Hope, 48 for Portugal, and 527 for the River Plate, in all 65,029 bags. In the sugar market, prices had been well maintained, with even a slight advance of macacova. Sales, 350 cases Campos at quotations, and 16,393 packages from the North at 3,800 and 4,400 reis for white, 3,000 and 3,400 reis for brown, the greater part for home use. In hides, nothing had been done worth mentioning, and stocks only numbered 2,400.

At Bahia, prices of sugar had been steady during the month, but latterly the boisterous state of the weather had put a complete stop to shipments, and transactions had been on a limited scale. Purchases had almost been confined to the necessary quantities for filling up cargoes. Last sales were at 2,700 for good brown Bahias and Cotinguibas, 2,600 for good Nazareths, and 3,100 to 3,200 for whites, principally for Portugal. Stocks of coffee were exhausted, no supplies having come to market for some time; the last purchases were for home consumption, at 5,000 to 5,200. Of cocoa, no supplies had been received, and there was none on hand, so that quotations were nominal.

The total quantity of seaborne coal imported into London in June last was 235,592 tons, against 271,702 tons in June, 1858.

Imported from January 1 to June 30, 1858	Ships	Tons
.....	5,116	1,676,508
Ditto ditto 1859	5,016	1,548,543
Decrease in the present year	100	127,965
		Tons. Cwt.
Coals by railway, June 1859	.....	82,550 11
Coals by canal, ditto	.....	1,108 5
Coals by railway, from January 1 to June 30, 1858	.....	696,735 2
Coals by railway, from January 1 to June 30, 1859	.....	682,004 13
Decrease in the present year by railways	.....	14,730 9
Coals by canal, from January 1 to June 30, 1858	.....	11,362 0
Coals by canal, from January 1 to June 30, 1859	.....	8,932 0
Decrease in the present year by canal	.....	2,430 0

It appears from a statement compiled by Mr James Low, of Austin's, that the exports of specie from England by the Indian steamers during the first six months of the present year have amounted to 8,429,338 (viz, 2,17,502 gold, and 8,211,836 silver), against 3,001,646 in the corresponding six months of 1858, and 8,760,641 in the six months of 1857. In addition, 934,417 has been shipped this year from Mediterranean ports, principally from Marseilles, against 591,745 in the six months of 1858, and 1,945,399 in 1857.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

W. A. C.—We are not aware of any difference in the Irish law as regards the endorsement of cheques by procuration.

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 6th day of July, 1859.

ISSUE DEPARTMENT.

Notes issued.....	£ 31,947,870	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	17,472,870
		Silver Bullion .....	.....
	31,947,870		31,947,870

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 11,780,035
Reserve	3,226,508	Other Securities	18,682,565
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,436,986	Notes	10,472,660
Other Deposits	13,581,531	Gold and Silver Coin	615,995
Seven Day and other Bills	753,290		
	41,551,295		41,551,295

Dated the 7th July, 1859.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.....	£	Assets.....	£
Circulation (including Bank post bills)	22,228,440	Securities	30,384,600
Public Deposits	9,436,986	Coin and Bullion	18,088,865
Private Deposits	13,681,531		
	45,347,007		48,473,465

The balance of Assets above Liabilities being 3,226,508*l.*, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£ 236,673
A DECREASE of Public Deposits of	385,971
AN INCREASE of Other Deposits of	502,191
AN INCREASE of Government Securities of	498,659
AN INCREASE of Other Securities of	223,668
A DECREASE of Bullion of	232,468
AN INCREASE of Rest of	47,967
A DECREASE of Reserve of	499,238

The increase in the private deposits has been partly counteracted by the decrease in the Treasury deposits, representing the Government payments usual at this period; and as the securities, both Government and "other," have increased, the reserve has fallen off. The decrease in the coin and bullion probably represents coin sent into the country.

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

At corresponding dates with the present week	1856.	1857.	1858.	1859.
Circulation, including bank post bills	£ 20,796,376	£ 20,147,145	£ 21,346,297	£ 22,228,440
Public deposits	5,817,074	7,869,550	6,194,980	9,436,986
Other deposits	10,470,957	9,658,611	13,155,645	13,581,531
Government securities	11,908,515	10,325,063	10,632,417	11,780,035
Other securities	15,927,912	19,316,201	16,685,445	18,682,565
Reserve of notes and coin	7,139,297	4,523,321	11,345,887	11,088,655
Coin and bullion	12,619,942	11,516,856	17,408,657	18,088,865
Bank rate of discount	4½ p. c.	6 p. c.	3 p. c.	3 p. c.
Price of Consols	90½ xd.	92½ xd.	95½ xd.	94½ xd.
Average price of wheat	74s 7d.	63s 5d.	62s 8d.	46s 4d.
Exchange on Paris (above)	25 50	25 2½	25 50	25 7½
Ditto Amsterdam ditto	11 16½	11 17	11 18	11 12
Ditto Hamburg (3 months)	13 9½	13 9½	13 8½	13 7½

At the corresponding period of the year 1856, the expectation of a reduction of the Bank of England *minimum* rate of discount from 4½ to 4 per cent. was disappointed, the exchanges having assumed a more unfavourable appearance, leading to a sudden efflux of gold to the Continent. Only 50 per cent. of the British 5,000,000*l.* loan had as yet been paid. The shares of the newly-formed Ottoman Bank commanded 4*l.* premium.

In 1857, the Bank rate of discount was maintained at 6 per cent., but a reduction to 5½ was becoming probable. News of the progress of the Indian mutiny was awaited with intense anxiety.

In 1858, the rate of discount in the open market was 2½ per cent., but gold was flowing out of the Bank. Rumours of a coming Turkish loan were in circulation. Political and commercial affairs were alike quiet.

The demand for money during the present week has been brisk, and the Bank have obtained a moderate share of business, but the effect of the payment of the dividends has been experienced, by anticipation, and the rate of discount for the best bills, which last week was 2½ to 3 per cent., has fallen in Lombard street to 2½ per cent. The dividends were receivable this day. Although the tendency to ease may possibly be checked for a day or two by the repayment of the advances made by the Bank to bill-brokers and others during the shutting of the transfer books, it is evident that the large funds now in course of disbursement must add to the existing abundance. There is, consequently, reason to believe that the terms in the open market will continue low, and that the Bank of England, once more underbid, may ere long take into consideration the advisability of reducing their *minimum* to 2½ per cent. The step, however, will not be adopted without mature deliberation, and, if adopted, will doubtless be retraced without the slightest hesitation, should circumstances so demand. In considering this point, the Directors will doubtless bear in mind the probable financial requirements of Government, the announcement of which cannot be much longer postponed. Within the last three or four days supplemental Navy and Army estimates to an aggregate of 3¼ millions sterling have been printed. Financial measures of an exceptional character must clearly be resorted to.

The Indian Government will likewise, in all probability, have to make an early appeal to our market. An instalment of 25 per cent. falls due on the loan of 5,047,000*l.* on the 19th inst., and the final one, of like amount, on the 16th of August. So large an amount of the debentures, however, has been paid up in full, that it is believed that a total of not more than a million remains to be liquidated. Meanwhile, the response to the 5½ per cent. loan of 5,000,000*l.* open in India is discouragingly slow.

Arrivals of specie to a considerable amount have been announced since our last report. The principal sums have consisted of 260,000*l.* from the United States (of which 50,000*l.* was reported on Saturday last), 80,000*l.* from Russia, 51,000*l.* from Brazil, 21,000*l.* from Melbourne, and—a somewhat interesting feature—8,400*l.* in gold from the auriferous fields of New Zealand.

It would appear that the influx of specie is likely to slacken for a week or two. The whole of the Australian gold known to have been shipped has now arrived, with the exception of a sum of 10,000*l.* The coming Australian mail, however, now four days over the contract time, will announce fresh remittances, some of which are probably even now nearing our coast. It is also anticipated that the packet due at the end of the present month from Mexico will bring a million sterling in specie, principally silver.

Advices received this day from St Petersburg mention fresh shipments of gold to this country.

Bar silver remains without any variation of importance, being quoted 62d per ounce standard.

In the foreign exchanges, the principal feature is a considerable fall (established this afternoon) in the Austrian exchange, which, as a matter of course, is instantly affected by the prospect of peace. Last Friday the quotation for bills on Vienna was 14.45 to 14.55; this afternoon it was 13.50 to 75, showing a difference of nearly one florin. The other exchanges exhibit little alteration. The rate on Paris is a trifle firmer, and that on Holland slightly lower, than last week.

This morning great excitement was occasioned in all departments of business, by the announcement that an armistice has been concluded between the French and Austrians in Italy. Without noticing the numerous surmises which are freely indulged in respecting the motives of this sudden resolution of the contending Emperors, we may remark that the event has excited the strongest hopes of a speedy peace. There is no disposition to rush blindly in advance of events, but in all walks of business more confidence was displayed to-day. The great effect produced upon the stock market is referred to below. As indicating the degree of importance attached to the news abroad, it may be mentioned that at Amsterdam this day (Friday), the Austrian 5 per cent. Metallics experienced the almost unprecedented rebound of 7½ per cent. Even up to yesterday, Austrian stocks were still falling in the continental markets.

The returns of the Bank of Vienna attest the severity of the war drain. The stock of specie has diminished 10,229,627*fl.*, or say a million sterling, between the beginning of June and the beginning of July, and now amounts to only 79,785,997*fl.*, whilst the notes in circulation have risen to 453,752,407*fl.*, under the system of unlimited paper issues. Hence—one reason amongst many—Austria's willingness to consent to an armistice.

Messrs Caluta, Brothers, a Greek firm of Manchester, shippers of Manchester goods to the Levant, have stopped payment, with liabilities estimated at 15,000*l.* or 20,000*l.*

The following is a complete list (with the exception of Mr Hawkshaw and Dr Tyndal, who have the matter under their consideration) of the committee of eminent men in their several departments of practical science who have consented to aid the Atlantic Telegraph Company by acting as an advising and consulting committee, in order to suggest and regulate the preliminary experiments by which the choice of a cable and the mode of laying it will be determined, and to assist with their counsel the future operations of the responsible officers of the company, viz., Mr Robert Stephenson, M.P., F.R.S., &c.; Mr I. K. Brunel, F.R.S., &c.; Mr Edwin Clarke, C.E.; Mr G. P. Bidder, C.E.; Mr J. A. Longridge, C.E.; Professor Wheatstone, F.R.S.; and Dr Wm. Allen Miller, F.R.S.

In all circles connected with Australia, great anxiety is expressed to learn the result of the tenders sent in on the 1st inst., for the conveyance of the Australian mails, *via* Panama. There is an impression in some quarters that the contract will be adjudicated either to the Royal Mail Steam Packet Company, or to Mr Thomas Howard, the purchaser of the fleet lately owned by the European and American Steam Shipping Company. Associated with this gentleman is Mr J. O. Lever, M.P. Should they obtain the contract, a "British and Colonial Royal Mail Steam Packet Company" is to start into life. It is proposed that the principal English station of this line shall be at Milford Haven. There are, however, several other tenders, including a joint one from Messrs Croskey and Co., and Seymour, Peacock, and Co., another from Sir Samuel Cunard, and another, according to report, from an eminent contractor's firm.

The Northfleet Docks project is to be abandoned, the monied public not having responded to a sufficient extent.

The news of the armistice has elicited an immediate and extraordinary response on the Paris Bourse. The 3 per Cent. Rentes, which closed yesterday at 64, both for money and the end of July, opened this morning at 66.10, and were quoted at 20 minutes past 2 o'clock 66.50, showing a clear rise of 2½ per cent. since yesterday afternoon. Compared with the closing quotations of last Friday the advance is about 3¾ per cent. To-day's final prices have not arrived.

The English funds throughout the week have been favourably affected by the scarcity of stock. Preparations for the monthly settlement fixed for this day have principally occupied the attention of the dealers, and a "backwardation" of 1-16 and ½ per cent. has been paid for the loan of stock up to the 9th of August. Yesterday evening Consols closed at 99¼ to 99 for money, being about ½ per cent. higher than on last Friday. This morning the news from the seat of war caused a rise to 95, and the closing quotation was 94¼ to ¾ ex div., showing a rise of 1½ per cent. since yesterday. Up to the close of the settlement, the supply of stock has been inadequate. 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:—

	Consols.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	shut	shut	92½	98	.....
Monday.....	.....	.....	93	98½	2½ pm 2½ pm
Tuesday.....	.....	.....	94	99	2½ pm 2½ pm
Wednesday.....	.....	.....	93½	98½	2½ pm 2½ pm
Thursday.....	.....	.....	93½	98½	2½ pm 2½ pm
Friday.....	.....	.....	94	98	2½ pm 2½ pm
	Closing prices		Closing prices		
	last Friday.		this day.		
5 per cent. consols, account.....	93 ½	shut	94 ½	shut	
..... money.....	.....	.....	.....	.....
New 3 per cents.....	93 ½	.....	95 ½	.....
3 per cent. reduced.....	93 ½	.....	95 ½	.....
Exchequer bills.....	March	2½ 25a pm	.....	2½ 25a pm	
..... June	2½ 25a pm	.....	.....	2½ 25a pm	
Bank stock.....	219 21	.....	219 21	.....
East India stock.....	216 20	.....	213 16	.....
Spanish 3 per cents.....	40 2 xd	.....	42 3	.....
..... 3 per cents, new def.....	29 ½ 30 xd	.....	30 ½ 31	.....
Passive.....	8 9	.....	9 10	.....

	Closing prices last Friday.	Closing prices this day.
Portuguese 3 per cents, 1863.....	42 4 xd	..... 48 4
Mexican 3 per cents.....	18 ½	..... 18 ½
Dutch 2½ per cents.....	62 4	..... 64 6
..... 4 per cents.....	96 8	..... 96 100
Russian 4½ stock.....	92 4 xd	..... 96 6
..... 5 per cent.....	104 6	..... 107 9
Sardinian stock.....	80 2	..... 82 5
Peruvian 4½.....	84 6	..... 86 9
Peruvian 3 per cent.....	64 6	..... 66 9
Venezuela, New.....	.....	..... 27 ½ 84
Spanish certificates.....	3½ 4	..... 4 ½
Turkish loan, 6 per cent.....	75 6	..... 78 80
New ditto, 4 per cent.....	101 ½ 2½	..... 108 4

The market for British railway stocks was very dull and deficient in business, and prices showed rather a drooping tendency until to-day, when a great rebound took place in sympathy with that in the funds. Persons who had effected speculative sales exhibited a great desire to buy back. The closing prices this afternoon, compared with those of last Friday, exhibit a rise of 2½ per cent. in Eastern Counties stock, 2 per cent. in South Eastern and Midland, 1½ per cent. in Lancashire and Yorkshire, London and North-Western and London and South-Western, 1 per cent. in Berwick, Great Northern, and Great Western, ¾ per cent. in North British and Caledonian, ½ per cent. in York and North Midland, &c. Present prices, of course, include the accrued dividends, which the increase in the traffic encourages holders to believe will be good. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter.....	93 5	..... 94 6
Caledonian.....	80 1	..... 81 ½
Eastern Counties.....	56 7	..... 59 ½ 9½
East Lancashire.....	91 2	..... 93 5
Great Northern.....	100 1	..... 101 2
Great Western.....	55 ½ 6½	..... 56 7 ½
Lancashire and Yorkshire.....	98 4	..... 94 6
London and Blackwall.....	62 4	..... 64 6
London, Brighton, and S. Coast.....	111 13	..... 112 14
London and North-Western.....	92 2	..... 93 ½ 4½
London and South-Western.....	92 ½ 3½	..... 94 5
Midland.....	99 ½ 100 ½	..... 101 ½ 2½
North British.....	55 ½	..... 56 ½ 6½
North Staffordshire.....	48 ½	..... 4 3½ dis
Oxford, Worcester, & Wolver.....	31 2	..... 31 3
South-Eastern.....	69 ½	..... 71 2
South Wales.....	60 1	..... 60 1
North-Eastern, Berwick stock.....	89 ½	..... 90 ½
North-Eastern, York stock.....	72 ½ 3	..... 73 ½
	FOREIGN SHARES.		
Northern of France.....	37 8	..... 37 8 xd
Eastern of France.....	23 ½ 4½	..... 24 ½ 5½
Dutch Rhenish.....	6½ ½ dis	..... 6 ½ d s
Paris, Lyons, & Mediterranean.....	33 ½	..... 34 5
East India.....	101	..... 102 3
Madras guaranteed 4½.....	90 5	..... 90 5
Paris and Orleans.....	48 50	..... 50 2
Western & N.-Western of France.....	29 1	..... 29 1
Great India Peninsular.....	98 9	..... 98 9
Great Western of Canada.....	14 ½ 5	..... 15 ½ ½

Nearly all other classes of securities experienced a considerable rise to-day. Turkish stocks advanced 3 to 4 per cent., the 6 per Cents. of 1854 closing at 79 to 80, and the 6 per Cents. of 1858 at 66½ to 67½. The scrip of the new Indian loan has recovered to 94½ to 95, or, say ½ to ½ dis. Lombardo-Venetian Railway new shares, which left off yesterday at ¾ to ½ discount, touched this morning 1½ premium, and closed at ¾ to ¾ premium. Pernambuco Railway shares, previously at 3 discount, have recovered to 2½ to 2 discount; and Bahia Railway shares, yesterday at 2 discount, to 1½ to 1½ dis. *Bonâ fide* holders of the various classes of securities are now more than ever disinclined to sell.

The shares in the Red Sea and India Telegraph Company have improved to ½ to ½ premium, owing to the passage of the Company's Bill through the House of Lords, but no advance took place to-day, a call of 3*l.* per share having been announced.

The debentures of the new Indian loan are now ready for delivery.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.10 per *l.* sterling. On comparing these rates with the English Mint price of 3*l.* 17*s.* 10½*d.* per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 419½ per mark, and the short exchange on London is 13.1½ per *l.* sterling. Standard gold at the English Mint price is, therefore, nearly 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 110 to 110½ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent.			219 1/2	221	219 1/2	221 1/2
3 per Cent. Reduced Anns.	93 1/2	93 1/2	94 1/2	94 1/2	93 1/2	94 1/2
3 per Cent. Consols Anns.	93 1/2	93 1/2	94 1/2	94 1/2	93 1/2	94 1/2
New 3 per Cent. Annuities	93 1/2	93 1/2	94 1/2	94 1/2	93 1/2	94 1/2
New 3 1/2 per Cent.						
5 per Cent.						
Long Anns. Jan. 5, 1860	11 1/2					
Anns. for 30 years, Oct. 10, 1859						
Ditto Jan. 5, 1860						
Ditto Jan. 5, 1860						
Ditto Apr. 5, 1855						
India Stock, 10 1/2 per cent.				17 1/2	17 1/2	17 1/2
Do. Loan Rebates	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Do. Do. Scrip	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Do. Bonds				13 1/2	13 1/2	13 1/2
Ditto under 1,000l				6 1/2	6 1/2	6 1/2
Bank Stock for acct. Aug. 9						
3 per Cent. Cons. for acct. Aug. 9	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2
India Stock for account Aug. 9						
Consol Scrip						
Eschequer Scrip						
Exchange Bills, 1,000l 1/2	23s 2 1/2p	22s p	24s 2 1/2p	22s 2 1/2p	23s 2 1/2p	23s 2 1/2p
Ditto 500l	23s 2 1/2p		22s p	24s 2 1/2p	22s 2 1/2p	23s 2 1/2p
Ditto Small		25s p	22s 2 1/2p	24s 2 1/2p	22s 2 1/2p	23s 2 1/2p
Ditto Bonds B 1859						
Ditto under 1,000l						

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds						
Brazilian 5 per cent.					102	102 1/2
Ditto 4 1/2 per cent. 1859		91 1/2	92 1/2			92 1/2
Ditto New 5 per cent. 1859 and 1859						
Ditto New, 1848						
Buenos Ayres 6 per cent				76		
Cuba 5 per cent						
Ditto Matanza and Sabania 7 per cent						
Chilian 5 per cent						
Ditto 3 per cent						
Danish 5 per cent. 1848						
Ditto 5 per cent						
Dutch 1/2 per cent. Exchange 12 guilders					63 1/2	
Equador New Consolidated	14 1/2					
Grenada, New Active 3 1/2 per cent	16					
Ditto Deferred	4 1/2					
Greek						
Guatemala 5 per cent						
Mexican 5 per cent	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Peruvian 4 1/2 per cent				84 1/2	85 1/2	85 1/2
Ditto 3 per cent				64 1/2	64 1/2	64 1/2
Portuguese 3 per cent. 1853		43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Russian, 1852, 5 per cent. in £ sterling		106		106 1/2		
Ditto 4 1/2 per cent		94 1/2	94 1/2	94 1/2	95 1/2	95 1/2
Sardinian 5 per cent					81	83
Spanish 5 per cent	41 1/2	41 1/2	42 1/2	41 1/2	41 1/2	42 1/2
Ditto 3 per cent. Deferred	50 1/2			30 1/2	30 1/2	31 1/2
Ditto Pasive						
Ditto Com. Cert. of Comp. not funded	3 1/2	4	4 1/2			
Swedish 4 per cent						
Turkish 4 per cent	75 1/2	76 1/2	77 1/2	77 1/2	76 1/2	81 7/8
Ditto 4 per cent guaranteed					103	103 1/2
Venezuela 5 per cent	58 1/2					
Ditto Deferred, 2 per cent	16 1/2				16 1/2	14 1/2
Dividends on the above payable in London.						
Austrian 5 per cent, 10 gn. per £ sterling	16 1/2	48 7/8				
Belgian 2 1/2 per cent						
Ditto 4 1/2 per cent	92					
Dutch 3 1/2 per cent. Exchange 12 guilders				84 1/2		84 1/2
Ditto 5 per cent. Certificates	93		93 1/2	93 1/2	99	

COURSE OF EXCHANGE.

	Time.	Tuesday.				Friday.			
		Prices negotiated on 'Change.				Prices negotiated on 'Change.			
Amsterdam	short.	11 11	11 12 1/2	11 12 1/2	11 12	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2
Ditto	3 ms.	11 14 1/2	11 14 1/2	11 14 1/2	11 14 1/2	11 14 1/2	11 14 1/2	11 14 1/2	11 14 1/2
Rotterdam		11 14 1/2	11 14 1/2	11 14 1/2	11 14 1/2	11 14 1/2	11 14 1/2	11 14 1/2	11 14 1/2
Antwerp		25 10	25 15	25 10	25 10	25 15	25 10	25 15	25 15
Brussels		25 10	25 15	25 10	25 10	25 15	25 10	25 15	25 15
Hamburg		13 3 1/2	13 4	13 3 1/2	13 4	13 4	13 4	13 4	13 4
Paris	short.	25 5	25 12 1/2	25 7 1/2	25 7 1/2	25 15	25 15	25 15	25 15
Ditto	3 ms.	25 32 1/2	25 37 1/2	25 30	25 30	25 37 1/2	25 37 1/2	25 37 1/2	25 37 1/2
Marseilles		25 35	25 40	25 32 1/2	25 40	25 40	25 40	25 40	25 40
Frankfort-on-the-Main		116 1/2	116 1/2	116	116	116 1/2	116 1/2	116 1/2	116 1/2
Vienna		14 35	14 45	13 50	13 70	13 70	13 70	13 70	13 70
Trieste		14 35	14 50	13 50	13 70	13 70	13 70	13 70	13 70
Petersburg		33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Madrid		49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Cadix		49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Laghora		30 0	30 10	30 5	30 15	30 15	30 15	30 15	30 15
Genoa		25 77 1/2	25 82 1/2	25 77 1/2	25 82 1/2	25 82 1/2	25 82 1/2	25 82 1/2	25 82 1/2
Naples		41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Palermo		122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Messina		122 1/2	123	122 1/2	123	123	123	123	123
Lisbon		51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Operta		51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Rio Janeiro	63 ds st.								
New York									

FRENCH FUNDS.

	Paris		London		Paris		London	
	July 4	July 6	July 6	July 7	July 6	July 8	July 8	July 8
4 1/2 per Cent Rentes, div. 23 1/2	F C	F C	F C	F C	F C	F C	F C	F C
March and 22 Sept.	93 90		94 25		94 25			
3 per Cent Rentes, div. 23 1/2	63 90		63 95		63 95			
June and 22 Dec.								
Do. Scrip 2nd Loan of 1855								
Bank Shares, div. 1 Jan.	2730 0		2730 0		2730 0			
and 1 July								
Exchange on London 1 month	25 2 1/2		25 2 1/2		25 2 1/2			
Ditto 3 months	24 90		30		24 90			

AMERICAN STOCKS.

	1852	1853	1854	1855	1856	1857	1858	1859
United States 5 per cent Stock	1852							
— Bonds	1852							
— Stock	1857-8							
— Bonds	1874							
— Bonds 5 per cent	1858							
Alabama 5 per cent	1858							
— do	1856							
— do	1870							
Illinois 6 per cent	1858							
Kentucky 6 per cent	1858							
Maryland 5 per cent	1859							
Massachusetts 5 per cent	1858							
New York 5 per cent Stock	1858-9							
— 5 per cent	1850-7							
Ohio 6 per cent	1856							
Pennsylvania 5 per cent Stock	1854-70							
— 5 per cent Bonds	1877							
South Carolina 5 per cent (Palmer's)	1855							
Tennessee 6 per cent Bonds	1850							
Virginia 6 per cent Bonds	1856							
— 4 per cent	1858							
Pennsylvania 6 per cent Railway Bonds, 1st mortgage								

INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
80000	7 1/2 p c & b	Alliance British and Foreign	100	11 0 0	110
10000	6 p c & b	Do. Marine	100	25 0 0	250
24000	16s & bonus	Atlas	80	5 15 0	400
3000	4 1/2 per cent	Argus Life	100	25 0 0	250
13000	8 1/2 per cent	British Commercial	50	5 0 0	250
20000	7 1/2 p c	Church of England	50	2 0 0	250
5000	5 1/2 per cent	City of London	100	3 3 9	339
8000	4 1/2 per share	Clerical, Medical, & General Life	100	10 0 0	1000
4000	4 1/2 per share	Comity	50	5 0 0	250
6000	8 1/2 p c & b	Crown	50	5 0 0	250
10000	5 1/2 p c	Equity and Law	100	5 19 10	519
20000	5 1/2 per cent	English and Scottish Law Life	50	3 5 0	250
4651	1 1/2 per share	European Life	20	4 0 0	200
4 1/2 per cent	Family Endowment	100	4 0 0	400	
25000	6 1/2 per cent	General	5	5 0 0	250
1000000	5 1/2 per cent	Globe	Stock	47 5 0	475
30000	5 1/2 per cent	Guardian	100	50 0 0	500
2400	12 p c & 15s	Imperial Fire	500	50 0 0	2500
7500	14s & bonus	Imperial Life	100	20 0 0	2000
12453	5 1/2 p c & b	Indemnity Marine	100	43 0 0	4300
8000	2 1/2 p c & b	Law Life	100	2 10 0	2100

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Date	Rate of Exchange on London	Days' sight
Paris	July 7	25 10	3 days' sight
Amsterdam	7	24 95	3 months' date
Amsterdam	7	25 82½ 25 85	3 days' sight
Hamburg	5	11 62½	2 months' date
Hamburg	5	13 1	3 days' sight
St. Petersburg	5	12 15½	3 months' date
St. Petersburg	5	33½ 33½	3
Lisbon	June 29	62½ 62½	3
Gibraltar	14	60½	3
New York	25	110 110½	60 days' sight
Jamaica	10	11 per cent. pm	30
Havana	10	1 per cent. pm	60
Havana	10	1 per cent. pm	90
Rio de Janeiro	9	103	90
Bahia	11	24½ 24½	60
Pernambuco	13	24½ 25d	60
Buenos Ayres	May 28	65 65½	90
Singapore	13	4s 8½d 4s 9d	6 months' sight
Ceylon	26	9 per cent. dia	6
Bombay	June 4	2s 1½d	6
Calcutta	May 17	2s 1½d	6
Hongkong	9	4s 9½d 4s 9½d	6 months' sight
Mauritius	9	2½ per cent. pm	90 days' sight
Sydney	Apr. 14	2 per cent. pm	60
Valparaiso	May 14	4½d 47d	30
			60

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan	Div. per cent.	Name	Paid.	Price.
3 pr ct.	6	Canada Government 6 per cent	100	112½
3 pr ct.	6	Ditto 6 per cent	100	113½
3 pr ct.	6	Ditto 6 per cent	100	110
		E. I. Transfer Loan at per Sicca rupee		
		Do. 3½ per cent. Enf. Promis. Notes at per		
		Do. 4 per cent. ditto Co's		
		Do. 4½ per cent. ditto		
		Do. 5 per cent. ditto		
1000000	3 pr ct.	New Brunswick Gov. 6 per cent.	100	106½
200000	3 pr ct.	New South Wales Gov. 5 per cent. 1856	100	100
200000	3 pr ct.	Ditto 5 per cent. 1871-76	100	100
200000	3 pr ct.	Ditto 5 per cent. 1888, and upwards	100	98
200000	3 pr ct.	Nova Scotia Gov., 6 per cent. Deben. 1875	100	106½
300000	3 pr ct.	Quebec City 6 per cent. Sterling	100	100
300000	3 pr ct.	3 pr ct. South Australian Gov. 6 per cent. Bonds	100	100
300000	3 pr ct.	Victoria Government 6 per cent.	100	100
300000	3 pr ct.	Ditto ditto 6 per cent.	100	110

The Commercial Times.

FOREIGN MAILS

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton July 12, M.	July 10
Bahamas and Havana (via New York)	via Marseilles July 8, E.	July 4
Canada, &c. (by Canadian packet)	July 12, E.	July 13
Cape of Good Hope, Ascension, and St. Helena	Aug. 5, M.	Aug. 1
Cebu, Penang, and Singapore	via Southampton July 20, M.	July 2
Honduras and Bluefields	via Marseilles July 11, E.	July 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton July 20, M.	July 16
Ditto (Bombay)	via Marseilles July 11, E.	July 13
Lisbon, Brazil, Buenos Ayres, and Falkland Islands	via Marseilles July 18, M.	July 20
Lisbon, Vigo, and Oporto	July 18, M.	July 11
Gibraltar, Malta, Egypt, and Aden	via Marseilles July 11, E.	July 13
Mexico and Havana	Aug. 2, M.	Aug. 1
Newfoundland	July 15, E.	
United States, California, Canada, &c. (by British packet)	(New York) July 8, E.	July 13
Ditto (by United States packet)	(New York) July 12, M.	
Western Coast of Africa, Madeira, and Teneriffe	July 23, E.	July 9
West Indies—British Colonies (except Honduras and Bahamas), foreign Colonies (except Havana), California, Venezuela, New Granada, Chili and Peru, Greytown	July 18, M.	July 14

MAILS ARRIVED.

LATEST DATES.

On the 2nd, PENINSULA, per steam ship Alhambra, via Southampton—Lisbon, June 27th; and Vigo, 29th.
 On the 3rd BRAZILS, per steam ship Tyne, via Southampton—Buenos Ayres, May 28; Monte Video, 31; Rio de Janeiro, June 5; Bahia, 11; Pernambuco, 13; St. Vincent, 21; Lisbon, 29.
 On the 4th, UNITED STATES, per steam ship Africa, via Liverpool—New York, June 22.
 On the 5th, UNITED STATES, per steam ship North Britain, via Liverpool—New York, June 25.
 On the 7th, UNITED STATES, per steam ship Fulton, via Southampton—New York, June 25.

MAILS TO BE DESPATCHED.

On Monday evening next, to India (Calcutta), China, Alexandria, Malta, &c., via Marseilles.
 On Tuesday morning next, to Australia, New Zealand, and Mauritius, via Southampton.
 On Tuesday morning, to India (Bombay), Alexandria, Malta, &c., via Southampton.
 On Tuesday morning next, to America (New York), by United States packet, via Southampton.
 On Tuesday evening next, to Canada, by Canadian packet.
 On Friday evening next, to America (Boston), Newfoundland, and Bermuda, by British packet.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat	Barley	Oats	Rye	Beans	Peas
Sold last week	1859... 59350	1143	2949	74	1164	75
Corresponding week in 1858	63180	626	2589	89	1311	47
	1857... 63096	1120	5079	20	2206	200
	1856... 91914	2749	10068	48	3579	167
	1855... 88195	5331	12117	239	2988	288
Weekly average, July 2	s d	s d	s d	s d	s d	s d
June 25	45 4	30 9	25 10	32 9	46 1	40 9
18	48 3	31 1	24 9	37 6	40 8	41 9
11	49 11	31 5	24 11	36 9	46 7	40 3
4	51 1	31 8	25 11	41 9	45 0	40 5
May 28	53 5	33 8	26 1	37 7	47 0	40 5
Six weeks' average	50 6	32 0	25 7	36 10	46 4	41 3
Same time last year	49 11	32 3	26 2	31 9	42 4	42 10
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 28, 1859.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and wheat meal.	Buckwheat meal.
Foreign	132065	9042	6194	713	1446	3579	2767	37
Colonial	...	...	...	...	7	...	...	...
Total	132066	9042	6194	713	1453	3579	2767	37

Imports of the week 155,853 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The greater portion of Monday's unsold supply of English wheat was on offer at Mark Lane to-day. Owing, in some measure, to the arrival of news from Italy to the effect that an armistice has been agreed to between the belligerent armies, millers generally refused to purchase unless at a decline in the quotations of from 3s to 5s per quarter. As factors were not disposed to accept so heavy a reduction in price, scarcely a sale took place, and the currencies were, therefore, nominal. The same remarks apply to foreign wheat. All spring corn was very dull, and the inquiry for flour was much restricted.

At Liverpool, this morning, Indian corn was in active request, at 2s advance; but all other articles ruled very dull.

Throughout the Continent, as well as in the United States, wheat has commanded very little attention, at further depressed rates.

There has been on the whole again a better feeling in the Liverpool cotton market during the past week, and the total transactions have amounted to 69,500 bales, including 61,000 bales to the trade, 5,500 to speculators, and 3,000 bales for export. Quotations are the same as on Friday last. To-day, owing to vague hopes of peace, as the result of an armistice concluded between the two belligerent armies, the market has assumed a much more active tone, and an advance of fully ½d per lb has been established, with sales of 15,000 bales. In this market there has been a moderate business done at last week's rates. Sales, 1,100 bales.

Notwithstanding that the shipments from China continue to show a great falling off compared with last year, the tea market has continued heavy, and scarcely any change has taken place in value. Common sound congou has sold at 1s 3d per lb.

The annexed commercial statement is dated Hong Kong, May 5:—

Transactions in tea have been limited to two chops of congou at 23 taels. Various musters of new Taysam leaf are on show, but the price demanded, viz., 29 to 31 taels, is so exorbitant that, although the tea is of a superior quality, no settlements have been made. These musters only represent about 1,800 half-chests, but more may now be expected to arrive. There are also in the market two samples of scented orange pekoe and one of scented caper; one of these orange pekoes is superior, the other much mixed. Very high rates are demanded. Stocks are:—Congou, new, 5½ chops, old, 2 chops; suchong, 1 chop; country greens, 20,000 packages. Foochow letters are to the lat instant. The tea market shows no alteration. Prices remain unchanged. A few parcels of common and low teas refined and repacked have been added to the stock, and settlements have been:—For England, 2,500 chests congou, at 16.5 ts to 21 ts; and about 1,200 chests for Australia, at 10 ts to 16 ts. Stocks are:—Congou, 12,500 chests medium and low common kinds; suchong, 200 chests medium; oolong, 600 half-chests, common cargo. Quotations are:—Congou, ordinary and low common, 9.5 to 12 ts, short; common to good common, 13 to 14.5, short; flavoured and suchong kinds, 16 to 21, short; Kaisow kinds, none; suchong, medium, 25, nominal; oolong, low and common cargo, 13 to 15, nominal. Shanghai advices are to the 26th of April. Silk.—Settlements have been 2,000 bales, making the total 77,000 bales. Prices 10 taels higher. Stock inferior. We quote:—Taslee—Nos. 1 and 2, none; No. 3, 350 taels; No. 4, 385 taels; inferior, 310 to 325 taels. Taysam—Nos. 1 and 2, none; No. 3, 285 taels; No. 4, 265 taels; inferior, 230 to 255 taels. The export of silk from China to Europe is 73,008 bales, against last season to same time 62,924 bales, or an increase for 1858-59 of 10,084 bales. Tea.—Scarcely any business has been done since last mail, there being scarcely any sound tea in the market, and very little more to

arrive from the country. Some parcels of Shanghai and Soochow packed teas have lately been placed on the market, and holders ask 17 to 21 t/s for them. Settlements of black are as follows:—Congou, Hohow, and Sunchunk, 1,700 chests, at 16½ to 21 t/s, duty paid; pekoe, 500 chests, at 36 to 47 t/s, duty paid. Green Tea.—Business had been limited by the want of good kinds and the high rates demanded. Settlements are only 7,600 half-chests, at previous prices. The total settlements of the season, compared with last year at the same time, are estimated at—black, 102,400 chests against 293,300 chests; green, 460,900 half chests against 420,400 half chests. Stocks are as follows:—Black, 11,000 chests against 30,000 chests; green, 8,000 half-chests against 48,000 half-chests. The export of tea from China to Great Britain amounts to 55,032,600 lbs, against, in 1857-58, 68,057,100 lbs, or a decrease in the present season of 13,024,500 lbs. To the United States the export is 27,491,300 lbs, against, in 1857-58, 26,351,800 lbs, or an increase in 1858-59 of 1,139,500 lbs.

Increased heaviness has been apparent in the demand for all raw sugars, and a further general decline of 1s per cwt has taken place in the quotations. The imports of sugar last month reached the large amount of 48,000 tons (23,200 being West India), bringing up the total for the half-year to 199,000 against 214,600 tons in the same period of 1858, whilst the deliveries have been 197,900 against 202,700 tons, those for home consumption showing still a falling off of 5,900 tons in the six months. A considerable amount of duty has been paid by importers under the impression that an early alteration may be made in the present scale.

The coffee market has continued heavy, and prices have given way from 1s to 1s 6d per cwt. The supply of some kinds has rather increased.

We have received the following coffee report from Messrs Heale and Co., of Colombo. It is dated the 25th of May:—

The few purchases made of native coffee have been for very moderate quantities; and we believe there are still former contracts not nearly completed, the arrivals from the interior being again very trifling. A few lots of the Ouvah and Badulla crops are now finding their way in. We hear of parchment of the new crop bought at 11s 6d, and of one of inferior "picked and packed" at 5s, and another at 5s, both Badulla parcels. The stocks of plantation coffee in the Colombo godowns, on the 21st instant, amounted to 94,330, say 20,000 cwt: taking the quantity sold at 13,000 cwt, and allowing 14,000 cwt to arrive from the coffee districts, we shall have a total of say 520,000 cwt as the probable shipments of the season 1858-59. The weather has been remarkable fine during the past fortnight, and shippers have thus been enabled to clear out their stores with a rapidity not usual at this time of year. The disposal of our present season's crops to date stands thus:—Plantation coffee, to Great Britain, 274,485 cwt against 266,821 cwt at same time last year; foreign ports, 31,721 cwt against 44,595 cwt last year; Australia and India, 4,823 cwt against 3,844 cwt. Native coffee, to Great Britain, 51,510 cwt against 62,940 cwt last year; foreign ports, 109,578 cwt against 58,998 cwt; Australia and India, 4,508 cwt against 7,386 cwt.

The annexed return is furnished by Messrs Trueman and Rouse:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE AT THE PRINCIPAL EUROPEAN PORTS, FOR THE FIVE MONTHS ENDING 31st MAY, 1858 AND 1859.

	SUGAR.			
	Imports.		Stock, 31st May.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland*	59,200	50,600	23,500	15,000
Antwerp	6,820	3,710	1,940	1,130
Hamburg	7,000	9,250	2,000	3,500
Havre	11,670	20,410	3,840	7,250
Bremen	3,960	2,850	940	250
Trieste	14,620	6,530	3,370	6,230
Genoa	9,320	10,920	1,690	3,910
Leghorn	3,710	2,760	290	440
Continent	115,500	107,030	37,570	37,710
Great Britain	169,500	151,000	83,900	75,900
Total	285,000	258,030	121,470	113,610

	COFFEE.			
	Imports.		Stock, 31st May.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland*	36,750	33,500	40,120	27,250
Antwerp	3,160	4,840	6,440	3,980
Hamburg	12,400	15,750	11,500	6,000
Havre	4,810	10,380	5,660	2,750
Bremen	2,450	4,070	1,650	500
Trieste	4,750	4,690	4,190	2,540
Genoa	2,200	2,490	1,290	530
Leghorn	1,010	500	240	150
Continent	67,530	76,220	71,090	43,700
Great Britain	9,840	7,930	10,760	6,800
Total	77,370	84,150	81,850	50,500

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

From the above comparison, it appears that the total imports of sugar into European ports this year to the end of May, were

26,970 tons less than during the corresponding period in 1858. The stock likewise exhibited a decline of 7,860 tons. There is an increase this year in the arrivals of coffee of 6,780 tons; but a decrease in the stock of 31,350 ditto.

On the whole, a fair average business has been passing in the rice market, and prices generally have continued steady.

The next series of public wool sales will commence on the 21st inst. The imports since the close of last sales, together with the stock then remaining unsold, consist of the following:—Sydney 21,792; Port Philip, 23,736; Tasmania, 9,226; Adelaide, 3,206; Cape, 11,557; New Zealand, 8,381; total, 82,898 bales: In addition to the above, about 5,000 bales Port Philip, held over from last sales, will be offered. For English wool, the demand has become less active; nevertheless, prices are supported; but foreign and colonial qualities are very dull. The imports this week are 8,600 bales, chiefly from Australia, and the total stock in London is now over 100,000 bales.

All kinds of hemp are heavy, and, to force sales, lower rates must be taken. Flax, jute, &c., command very little attention.

Good and fine qualities of rum have continued in moderate request at full quotations; but all other kinds have met a dull inquiry. Brandy is held on former terms.

Messrs Witherby and Son furnish the following remarks in reference to the fruit trade:—

The London stock of currants, which on the 31st of March last was 10,200 tons, has been reduced by the large deliveries to 5,600 tons on 30th June, consisting of 139 butts, 4,993 carretels and pipes, 1,020 half-pipes, 32,664 barrels, and 5,340 cases, against 4,350 tons on 30th June, 1858, and 3,800 tons on 30th June, 1857. The present low prices, and the scarcity of our own fruits, are likely to cause a considerable further reduction before the new crop arrives, which will again be an abundant one. The accounts very respecting the quality. The stock of Valencia raisins on 30th June was 45,570 boxes and 27,110 half-boxes, or about 1,400 tons, against 2,000 tons on 30th June, 1858. That of other descriptions is very light, consisting of 884 barrels, 12,164 boxes Turkey reds, old and new, 10 tons black, and about 70 tons Sultana. The reports of the new crop of Valencia continue to be favourable, and the price is likely again to be moderate.

Messrs Churchill and Sim have issued the annexed comparative table of the stock of wood in the public docks on the 1st July:—

	1859.	1858.	1857.
Foreign deals	752,000	885,000	918,000
— Battens	495,000	312,000	460,000
— Fir timber	36,600	38,100	23,400
Colonial pine deals and battens	330,000	573,000	156,000
— Spruce ditto	520,000	501,000	330,000
— Pine timber	6,000	7,900	2,000
United States pitch pine timber	3,700	3,900	5,100
East Indian teak	12,700	10,600	3,900

There has been an improved feeling in the demand for Scotch pig-iron at slightly improved rates, 49s 6d having been paid for mixed numbers. Shipments last week were 3,816 tons foreign, and 6,217 coastwise, together 10,033 tons, against 9,603 tons in the corresponding week of last year. Spelter has sold at 19½ 10s per ton on the spot, and English zinc has advanced to 27s. At the Dutch Trading Company's public sale of 139,123 slabs Banca, held yesterday, the whole was sold at 82½ guilders, equal to about 143½ per ton laid down here.

The state of the leather trade during the past month is thus alluded to by Messrs Powell and Co:—

The leather market has experienced very little change. The calm that had then succeeded the activity and excitement of the greater part of May has continued, but an increasing demand has arisen during the last fortnight. As it is obvious that an amount of business so greatly beyond an average must be followed by a period of diminished trade, it is not a matter of surprise that the transactions of June, usually a month of limited inquiry for leather, should have been comparatively small; the supplies, however, have not been greatly in excess of the demand, and consequently there is no material accumulation of stock, while the quotations of the previous month for almost all articles have been maintained. We are, therefore, of opinion that with the revival in the demand that usually occurs at about this season of the year, added to the Government requirements, increased firmness will shortly characterise the leather market. In raw goods a fair amount of business has been done, chiefly for home consumption, and scarcely any change has occurred in value, although it might have been hoped that the dulness of the leather trade would have more decidedly influenced prices.

The oil market, almost generally, has ruled inactive, but mixed qualities have sold at 29½ per ton on the spot.

In tallow very little business has been passing, and P. Y. C. on the spot has sold to-day at 55s and 54s 9d per cwt. Town tallow is 53s 6d net cash.

In reference to the freight market, Messrs Sharer, Lamb, and Co. observe:—

The freight market has not been very animated since our last. Eastern outward freights have no firmness, and homewards little is still doing. To the West Coast they have slightly recovered the decline which resulted from the large amount of tonnage drawn thither by the rise in the guano rate. We quote the Mediterranean, both out and home, much about our former figures, but we have no great request for ships. Baltic coal rates have fallen: homewards, for wood, we have a fair demand from nearly all the ports, and in some cases we have obtained improved prices. From Archangel, for deals, the quotations remain steadily high, as Canadian orders are difficult to execute, even at advanced freights. Vessels can be placed from any of the coal ports to the South side of Cuba; to the Northern side, we have done, and continue open, at 29s.

“W
cotton
pects f
be said
must n
will ta
moder
favour
porter
for the
and gr
houses
are aw
by no
two m
facts,
inagu
marke
suffice
in fai
while
part,

New
Mobil
Flor
Tex
Sava

On ha
Receiv
Export
Export
Export
Total
Stock
at

COTT

Stock
Receiv

Deduc
Deduc

At M
M
Fr
Sa
Ch
No
G

T
react
unse
do n
any

T
Mol
23
cote
time
N
cote
gre
day
tran

"We note a continued steadiness in the market for domestic cotton goods," observes the New York *Shipping List*, "and prospects for the trade are brightening materially. The season may be said to be virtually over for actual trade, and several weeks must necessarily elapse before any marked revival in the demand will take place. Several of the jobbing houses have been doing a moderate business, however, the summer season having been more favourable to this branch of the trade than to any other. Importers, commission houses, and manufacturers are on the *qui vive* for the reopening of the trade, which will take place next month, and great preparations are making therefore. The distributing houses have been disinclined to purchase largely, and they, too, are awaiting the general reopening of next month. The stock is by no means large, but has rapidly accumulated during the past two months, and manufacturers are still busy. In view of these facts, it is probable that there will be a fair supply on hand at the inauguration of the fall trade. There is no material change in the market value of goods, and it is hardly necessary to give details; suffice it to say, that staple cotton fabrics, especially bleached, are in fair demand, and maintain the firmness previously noticed, while all other goods remain quiet, though firm, for the most part, at former prices."

COTTON.

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

New Orleans, on June 11	Charleston June 11	June 17
Mobile " " 11	North Carolina " " 11	18
Florida " " 8	Virginia " " 11	May 1
Texas " " 11	New York " " 11	June 21
Savannah " " 17	Other Ports " " 17	18

	1858-9	1857-8	Increase	D'crease
On hand in the ports on September 1	101025	46511	54514	...
Received at the ports since ditto	3617306	2967497	649809	...
Exported to Great Britain since ditto	1834851	1862284	212667	...
Exported to France since ditto	397882	339164	38718	...
Exported to the North of Europe since ditto	319657	188148	131509	...
Exported to other foreign ports since ditto	203087	146841	56196	...
Total exported to foreign countries since ditto	2755427	2256437	498990	...
Stock on hand at above dates, and on shipboard at these ports	302463	389463	...	87249

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

At latest corresponding dates	1858-9	1857-8
	bales 71414	bales 63851

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

	1858-9		1857-8	
Stock on hand Sept. 1	bales	bales	bales	bales
Received since	...	101025	...	46511
Total supply	...	3617306	...	2967497
Deduct shipments	...	3718331	...	3014008
Deduct stock left on hand	...	2755427	...	2256437
Leaves for American consumption	...	302463	...	389463
	...	600441	...	36810

Freight to Liverpool, 4s per bale and 1/2d per lb.—Exchange, 109 1/2 to 110 1/2.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans June 11	12	16	7
Florida " " 11	10	1	4
Mobile " " 11	...	...	...
Savannah " " 17	...	...	...
Charleston " " 17	3	...	1
New York " " 21	16	14	92
Galveston " " 11	...	...	...
Total	45	31	110

The late unfavourable advices from Liverpool have created a decided reaction in our market, bringing it to a complete stand still, and quite unsettling prices, so that our quotations are now entirely nominal. We do not, however, reduce them, as there has been nothing done to justify any change in prices. The report is—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	9 1/2	9 1/2	9 1/2	10
Good ordinary	10 1/2	10 1/2	10 1/2	10 1/2
Middling	11 1/2	11 1/2	11 1/2	12 1/2
Good middling	12 1/2	12 1/2	12 1/2	13 1/2
Middling fair	13 1/2	13 1/2	13 1/2	13 1/2

The arrivals have been from—Texas, 252 bales; New Orleans, 10; Mobile, 759; Florida, 389; Georgia, 359; South Carolina, 564—total, 2,343 bales. Total import since 1st inst., 14,019 bales. Export of cotton from 1st to 21st June, 13,142 bales, against 12,109 bales in same time last year.

New York, June 25.—Since our last there has been more inquiry for cotton for home use, but with free offerings, especially of the lower grades, and a disposition on the part of holders to realise, the market has been heavy, and prices have favoured buyers. The sales for the three days are 3,000 bales, including 200 low middling New Orleans, in transit, at 11 cents, freight 7-3/4. The arrivals have been from Georgia,

775 bales; Baltimore, 120; total, 895 bales. Total import since 1st inst, 14,914 bales. Export, from 1st to 21st June, 13,142 bales, against 12,109 bales in 1858.

LIVERPOOL MARKET.—July 8.
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.		
	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	
Upland	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	14 1/2	15 1/2	
New Orleans	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	14 1/2	15 1/2	
Pernambuco	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	12 1/2	12 1/2	13 1/2	14 1/2	14 1/2	15 1/2	15 1/2	16 1/2	16 1/2	17 1/2	17 1/2	18 1/2	
Egyptian	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	11 1/2	11 1/2	12 1/2	13 1/2	13 1/2	14 1/2	14 1/2	15 1/2	15 1/2	16 1/2	16 1/2	17 1/2	
Surat and Madras	4 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import.	Consumption.	Exports.	Computed Stock.
Jan. 1 to July 7.	Jan. 1 to July 7.	Jan. 1 to July 7.	July 7.
1859	1859	1858	1859
bales 1704890	bales 1495998	bales 1162830	bales 725760
		bales 1134140	bales 1858
		bales 165140	bales 1859
		bales 118890	bales 645430

The cotton market was quiet, but with a firm tone during the early part of the week. In the last two days, however, a large business has been done by the trade, and in the more useful qualities of American an advance of 1-16d per lb has been paid. The lower grades have, at the same time, been more saleable. Brazil are without alteration, and in fair request. Egyptian have been barely so saleable. East India command steady prices. The reported export amounts to 3,040 bales, consisting of 1,370 American, 150 Brazil, and 1,520 East India. The sales to-day are reported 15,000 bales, of which 5,000 are on speculation and for export. An advance of 1/2d to 3-16d per lb has been generally paid.

MARKETS IN THE MANUFACTURING DISTRICTS.

Notwithstanding the war in Italy, there has been an improved demand for goods on continental account in our manufacturing districts, and, in some instances, prices have had an upward tendency. For home use full average sales have taken place, and the inquiry for cotton and yarns has steadily increased. Although about 90,000 bales will be offered during the forthcoming series of colonial sales in London, English wool has continued in steady request, at the late improvement in value. As regards iron, we may observe that there has been a better demand for most kinds, at full quotations. In coal, however, very little has been passing.

MANCHESTER, July 7.—Every day this week has brought an extensive business at advancing rates. The impetus was first given on Monday by telegrams later than the letters reporting an active market at Calcutta. On Tuesday, when the letters were received, though containing little information with respect to sales, they yet spoke so favourably of prospects from the interior of India as to induce a general animation in Eastern staples. The Germans have been influenced by this state of things, as well as by the turn which popular feeling in Germany is said to have taken in favour of peace, and have bought much more largely than for some weeks past, both in fulfilment of orders and on speculation. Other buyers have come in in like proportion, and the week represents a very considerable clearance of goods for all markets. Our quotations for yarns are raised 1/2d per lb. Shirtings have risen 1/2d to 3d per piece; printers 3d on the half-piece, and in some cases 6d per half-piece has been given on the rates of only a fortnight ago. Other articles have all ruled in favour of the seller.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 7, 1859		Price July 1858		Price July 1857		Price July 1856		Price July 1855		Price July 1854	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0 7 1/2	0 7 1/2	0 8 1/2	0 8 1/2	0 9 1/2	0 9 1/2	0 10 1/2	0 10 1/2	0 11 1/2	0 11 1/2	0 12 1/2	0 12 1/2
Ditto good fair.....per lb	0 7 1/2	0 7 1/2	0 8 1/2	0 8 1/2	0 9 1/2	0 9 1/2	0 10 1/2	0 10 1/2	0 11 1/2	0 11 1/2	0 12 1/2	0 12 1/2
Pernambuco fair.....per lb	0 8 1/2	0 8 1/2	0 9 1/2	0 9 1/2	0 10 1/2	0 10 1/2	0 11 1/2	0 11 1/2	0 12 1/2	0 12 1/2	0 13 1/2	0 13 1/2
Ditto good fair.....per lb	0 9 1/2	0 9 1/2	0 10 1/2	0 10 1/2	0 11 1/2	0 11 1/2	0 12 1/2	0 12 1/2	0 13 1/2	0 13 1/2	0 14 1/2	0 14 1/2
No. 40 MILLS YARN, fair, 2nd quality.....	1 0 1/2	0 11 1/2	1 0 1/2	0 11 1/2	1 0 1/2	0 11 1/2	1 0 1/2	0 11 1/2	1 0 1/2	0 11 1/2	1 0 1/2	0 11 1/2
No. 30 WATSON ditto ditto.....	0 11 1/2	0 12 1/2	0 11 1/2	0 12 1/2	0 11 1/2	0 12 1/2	0 11 1/2	0 12 1/2	0 11 1/2	0 12 1/2	0 11 1/2	0 12 1/2
26-in, 66 reed, Printer, 29 yds, lbs 2oz.....	5 7 1/2	4 10 1/2	5 4 1/2	4 7 1/2	4 4 1/2	4 7 1/2	4 1 1/2	4 4 1/2	3 8 1/2	3 11 1/2	3 4 1/2	3 7 1/2
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	6 6 1/2	5 10 1/2	6 3 1/2	5 6 1/2	5 3 1/2	5 6 1/2	5 1 1/2	5 4 1/2	4 6 1/2	4 9 1/2	4 3 1/2	4 6 1/2
9-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	9 7 1/2	8 4 1/2	9 1 1/2	8 1 1/2	7 6 1/2	7 10 1/2	8 10 1/2	8 6 1/2	8 10 1/2	8 10 1/2	9 10 1/2	9 10 1/2
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	10 7 1/2	9 6 1/2	10 1 1/2	9 10 1/2	8 10 1/2	8 10 1/2	8 6 1/2	8 10 1/2	8 10 1/2	8 10 1/2	9 10 1/2	9 10 1/2
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	11 9 1/2	10 6 1/2	11 0 1/2	10 9 1/2	9 9 1/2	9 10 1/2	9 10 1/2	9 10 1/2	10 10 1/2	10 10 1/2	11 10 1/2	11 10 1/2
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 7 1/2	8 6 1/2	8 4 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2	7 3 1/2

HUDERSFIELD.—Purchases of regular market goods from stock have been heavier and more numerous than for many weeks back, and the market generally has assumed a livelier aspect. Black doekins, in better qualities more especially, have been in good demand. Stocks of goods in the merchants' hands are light for the season, and no disposition is evinced just now to increase them much. A few buyers have been in the warehouses, but the extent of their operations has, for the most part, been limited to orders in hand. We have continued improvements to report in the low goods trade, larger quantities being now required for shipping purposes. The German wools are now arriving, and are for the most part in satisfactory condition.—LEEDS.—The demand was principally for broadcloths, and good specimens of these were eagerly looked at. Rates are not quotably affected, although in some quarters the prices demanded are rather stiffer than they have lately been. The warehouse trade of the town is not particularly brisk. The fax trade continues to be affected by the war on the Continent and other causes, and the business actually done is not extensive.—BRADFORD.—The same dullness noticed for some weeks past still continues in wool. Prices, however, rule firm, but more eagerness is evinced to make sales. In coils and short wool there is a very scanty supply, and prices unchanged. The demand for yarns for home consumption continues steady, and a little inquiry is now being made by the export houses. The

demand for pieces is chiefly confined to the home houses. The American houses are fast drawing their shipments to a close for this season. For the Continent there is scarcely anything doing.—**LEICESTER.**—There is a steady home demand for general hosiery, and the advance now established in wool has occasioned the wholesale houses to place orders wherever they could obtain goods at old prices. The sock branch is active, and there is more doing in the fancy trade. The elastic or India-rubber trade is becoming more important here, and employs a large number of hands. The shoe manufacture is also an increasing trade, and the operative classes are generally in full work. There is more doing in worsted yarns.—**HALIFAX.**—There is no change to notice in the worsted trade this week. It continues to be rather depressed, and it is not anticipated that it will improve until there be peace, or a fair prospect of it, on the Continent.—**ROCHDALE.**—The high prices which are asked for wool have caused a check upon operations, and now that manufacturers have secured about sufficient to execute immediate orders on hand there is little or no disposition to buy. Brokers are rather scarce, as but few fleeces from the country have yet been sorted. Skin wool is still more scarce, and except of a very low quality, but little is to be found in the market. Some manufacturers fancy easier prices must shortly obtain currency, as the present ones are ruinous. Nevertheless, some staplers say that they have got for choice sorts higher rates than a week ago. Flannel is steady in price.—**BELFAST.**—For good and fine qualities of flax, the demand has become more buoyant, and prices have been well supported. Yarns are steady, but not dearer. In the value of linens, scarcely any change has taken place; stocks continue moderate.—**DUNDEE.**—The trade has shown signs of improvement. In the general quotations, however, very little change has taken place.—**BIRMINGHAM.**—The trade of this town continues flat, but the depression does not increase, neither are the men working shorter time at the manufactories than they have done for a month past. Orders continue to come in from various quarters, though they are small, and in the aggregate there is more business doing than appearances indicate. In the adjoining district of South Staffordshire business is slack; but in the iron trade there has been more stirring the last day or two.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 22.—**FLOUR AND MEAL.**—Inactivity has been the prevailing characteristic in the market for State and Western flour, and prices have further declined 20 to 30 cents per bbl; attributable alike to the continued adverse European advices, and to the indisposition of buyers to operate to any considerable extent at any price. The transactions for the three days having been confined to 15,000 bbls. Canada flour continues dull, and prices are nominal. Export from 1st to 21st June: wheat flour, 40,069 bbls, against 122,638 bbls in 1854.

GRAIN.—We note a continuance of dullness in the market for all kinds of grain, at a slight decline in prices for most descriptions. The demand for wheat has been exceedingly limited. Corn continues dull, and prices are 2 to 3 cents per bushel lower on Southern, while Western is dull, and nominally unchanged; the sales aggregate 77,000 bushels, of which 24,000 bushels changed hands yesterday, closing dull at:—Southern white, 83 to 85 cents; ditto yellow, 84 to 85; ditto mixed, 82 to 83; round yellow, 81 to 83; ditto white, 83 to 85; Western mixed, 81 to 85; and unsound, 81 to 83. Export from 1st to 21st June: wheat, none, against 932,754 bushels in 1854; corn, 14,460, against 79,471 bushels in 1854.

NEW YORK, June 25.—Flour dull, and rather cheaper. Wheat heavy, and other corn light, including white Southern at 1 dol 80c; new red ditto at 1 dol 80c; choice white Kentucky at 1 dol 84c; and mixed Western at 1 dol 55c. Corn was more buoyant with a fair amount of sales.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since 1st September, 1854.

From—	Flour.	Meal.	Wheat.	Corn.
New York..... June 21	bbls 78598	bbls 20	bushels 395055	bushels 25802
New Orleans..... 11	2095	...	18623	2500
Philadelphia..... 18	2035	...	20281	14081
Baltimore..... 18	...	...	...	...
Boston..... 18	40	3	...	...
Other Ports..... 17	...	...	11612	3949
Total, 1854-5	82766	23	445570	311582
— 1853-4	1065218	607	5229921	3242896
Increase.....	982452	584	4784151	2931314
Decrease.....	...	...	...	...
Total, 1854-7	842051	386	7241115	4600228
— 1853-6	1134731	5819	4044587	6380884

TO THE CONTINENT.

From	Flour.	Wheat.	Corn.	Rye.
New York..... June 21	bbls 38290	bush 51825	bush 17344	...
Other Ports to latest dates.....	13998	4020	8175	...
Total, 1854-5	49168	57845	25519	...
— 1853-4	248397	258779	16681	...
— 1854-7	412867	2908667	542375	216162
— 1853-6	649241	2250812	246966	1755878

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although very moderate supplies of English wheat have been on offer in the leading markets of consumption, held this week, the demand for all kinds has been in a most inactive state, and, in some instances, prices have had a drooping tendency. In foreign wheat—the stocks of which are now large—next to nothing has been passing, and the quotations have been next to nominal. The transactions in barley and all other spring

corn, including flour, have been wholly confined to immediate wants and about previous currencies.

Throughout the Continent, wheat has continued very dull, and prices have had a drooping tendency. Other articles, however, have sold to a fair extent, chiefly on English account. In the United States, both wheat and flour have continued to give way in price.

The quarterly return of arrivals of grain and flour into London has been issued. It shows that in the quarter ending June 24, current year, we received 315,339 quarters of wheat, against 216,825 quarters in the same period last year, and 200,179 in 1857. Nearly the whole of this excess (or say, upwards of 100,000 quarters) has gone into granary, the stocks in which, from want of demand on ship-board, are still increasing. Less barley has been imported this year, but we find that 119,553 sacks of flour have come to hand, against 51,480 sacks in 1854, and only 26,915 ditto in 1857. The particulars of arrivals are annexed:—

IMPORTATIONS OF GRAIN, &c., INTO THE PORT OF LONDON DURING THE SECOND QUARTER OF THE YEARS 1857, 1858, AND 1859.

	2nd Qtr. 1857.	2nd Qtr. 1858.	2nd Qtr. 1859.
Wheat—English.....qrs	42,902	37,897	37,166
Scotch.....	10,727	810	43
Irish.....	...	...	...
Foreign.....	146,550	178,118	278,130
Total.....	200,179	216,825	315,339
Barley—English.....qrs	4,435	4,694	3,539
Scotch.....	227	1,134	4,064
Irish.....	...	940	35
Foreign.....	206,110	157,819	124,244
Total.....	210,772	164,587	131,882
Oats—English.....qrs	1,276	1,299	2,302
Scotch.....	3,589	8,996	17,630
Irish.....	38,107	25,969	33,538
Foreign.....	368,428	450,430	384,051
Total.....	411,400	486,694	437,511
Beans—English.....qrs	7,663	3,578	3,712
Scotch.....	...	5	...
Irish.....	...	...	...
Foreign.....	4,875	20,190	5,434
Total.....	12,538	23,773	9,146
Peas—English.....qrs	389	483	632
Scotch.....	...	...	...
Irish.....	...	...	...
Foreign.....	8,067	11,989	3,822
Total.....	8,456	12,472	4,454
Flour—English.....sks	24,707	26,387	34,321
Scotch.....	440	92	50
Irish.....	...	10	143
Foreign.....	1,768	24,991	85,230
Total.....	29,753	10,381	8,100
Total.....	26,915	51,480	119,553
—	29,753	10,381	8,100

In Scotland, wheat has met a very inactive demand, and the quotations have ruled the turn in favour of buyers. Barley, oats, beans, and peas, have supported previous rates.

The Irish markets have been in a state of depression; nevertheless, no change of importance has taken place in prices.

The supply of English wheat here, to-day, was chiefly composed of Monday's unsold samples. The trade was heavy in the extreme, and to have forced sales, 5s per quarter less money must have been submitted to. Nothing was doing in foreign wheat. All spring corn, including flour, was very dull, at barely late rates.

Mr Edward Rainford reports that 20 vessels laden with grain have arrived off coast since the 30th ult., and that the transactions have rather increased.

The London averages announced this day were:—

	Wheat	Barley	Oats	Flour
Wheat.....	2078	47 7	...	...
Barley.....	32	31 0	...	...
Oats.....	687	28 3	...	...
Rye.....	...	...	...	...
Beans.....	86	42 3	...	...
Peas.....	50	40 10	...	...

PRICES CURRENT OF CORN, &c

WHEAT—English, New white	48 to 52	Syrian, hard and soft	...
— red	45 47	BARLEY—English and Scotch,	...
Danzig and Königsberg, high	56 62	— malted, new	...
— mixed	52 56	English and Scotch distilling	...
Rostock and Wismar	52 54	— grinding	...
Stettin, Stralsund, and Wolgast	48 52	—	...
Marx and Mecklenburg	50 52	Danish	distilling... 28 30
Danish, Holstein, & Brunswick	48 50	— grinding	27 28
St Petersburg, soft... per 480 lbs	43 47	Odesa and Danube, per 400 lbs	24 26
— hard	44 46	Barbary and Egyptian	...
American and Canadian, white	...	BEANS—English	36 42
— red	...	Dutch and Hanoverian	...
Odesa and Sea of Azoff, soft,	46 48	Egyptian & Sicilian, per 400 lbs	57 58
per 480 lbs	...	Peas—English, white bolson	43 44
Egyptian, Saidi... per 480 lbs	...	— grey, dun, and	40 46
— Beltra	...	— blue	40 45

PEAS—Foreign, white boilers.....	42	44	TARES—English, winter.....	8
— feeding.....	37	40	Foreign feeding.....	8
OATS—English, Poland & potato	26	28	INDIAN CORN, per 480 lbs—	
— white, feed.....	23	26	American, white.....	80
— black.....	23	26	— yellow.....	80
Scottish, Hopdown and potato.....	29	30	Galatz, Odessa, and Braila,	
— Angus and Sandy.....	27	29	yellow.....	80
— common.....	26	28	FLOUR, per 280 lbs—Town made	
Irish, potato.....	26	28	delivered to the baker.....	44
— White, feed.....	23	24	Country marks.....	31
— Black.....	21	22	American and Canadian fancy	
— Light Galway.....	21	22	brands per 196 lbs.....	44
Danish.....	21	24	American superfine and extra	
Swedish.....	22	24	superfine.....	44
Russian.....	21	24	American common to fine.....	31
Dutch and Hanoverian.....	21	26	— heated and sour.....	21
Belg.—English.....	34	35		

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Nearly all kinds have been extremely dull, and the general decline for the week ending yesterday was 6d per cwt. This depression is by some attributed to the uncertainty as to whether any increase in the duties will be proposed in the budget. Moderate supplies have been brought forward at the public sales throughout this week. 75,000 baskets Java are declared by the Dutch Trading Company on the 29th inst. 1,333 hogheads West India had changed hands yesterday, including a portion of 550 casks Barbadoes by auction: fine, 45s to 46s; low to good yellow, 38s to 44s; brown, low to good, 34s to 37s 6d. The clearances of sugar last week reached nearly 5,000 tons, but the net decrease for consumption since the commencement of this year is 9,400 tons contrasted with 1858. Owing to further heavy landings the stock has increased to 54,840 tons, against 56,715 tons in the previous season.

Mauritius.—Of 7,532 bags submitted on Wednesday, about 3,000 sold at 6d reduction: grainy and crystallised yellow, 41s 6d to 45s; very low to good brown, 30s to 36s; middling grey to good yellow bought in at 33s to 41s 6d per cwt.

Bengal.—1,399 bags, consisting of white Benares, were only partly sold at easier rates: low damp to good middling, 42s 6d to 44s per cwt. No business of importance has been done by private contract during the week.

Madras.—The lower qualities continue dull, and 524 bags native partly met with buyers: soft brown and low yellow, 31s to 33s; bright yellow bought in at 35s per cwt.

Penang.—4,250 bags about three-fourths sold at nearly the former value: middling to very fine yellow, 41s to 45s 6d; low brown sold at 29s; the remainder taken in at 30s to 32s 6d per cwt for the brown kinds.

Foreign.—The only public sale has consisted of 200 casks Porto Rico, which partly found buyers at rather lower rates: good to fine yellow, 43s 6d to 45s 6d; brown to good middling yellow, 39s to 43s. By private contract, a cargo of Havana sold for Antwerp, No. 14, at 29s per cwt.

Refined.—The market remains flat, with rather a downward tendency. Common dry goods, however, may still be quoted at 51s per cwt. No alteration has occurred in Dutch crushed, or other shipping descriptions.

Molasses.—About 150 puns West India have found buyers: St. Vincent, 13s 6d; Antigua, 16s 6d per cwt.

CORRAZ.—The moderate supplies brought forward have gone at a reduction of 1s for plantation Ceylon, and 524 casks 598 barrels and bags in the public sales chiefly found buyers: fine fine ordinary to middling, 66s to 71s; middling bold to good colour, 72s to 79s. Native is held firmly, but there is not much business doing in it. Of 665 bags by auction, a small portion sold: good ordinary at 54s; superior bold held at 58s; and pea berry at 61s. 160 cases Wynard's plantation brought 73s to 74s. A floating cargo of regular firsts Rio has sold for the Mediterranean at 49s per cwt.

COCOA.—There have not been any public sales, and no business of importance reported by private contract, during the week. Quotations of West India remain without further alteration.

TEA.—The market is still inactive, notwithstanding the great deficiency in the exports from China to this kingdom. Former rates have, however, been supported. The stock in the United Kingdom is 70,000,000 lb.

RICE.—A better feeling prevails towards this article, and the market is firmer. Several parcels of white Bengal have sold by private contract at from 9s 6d to 12s; pinky Madras, 9s 4d to 9s 9d; good Necrancia Arracan, 10s; Rangoon, 8s 3d to 8s 6d; and Moulmein at 9s 3d; Bassein, 8s 6d per cwt, being a slight advance on the rates previously current.

IMPORTS AND DELIVERIES OF RICE TO JULY 2, WITH STOCKS ON HAND.

	1859	1858	1857	1856
Imports.....	10110	57900	32360	48230
Deliveries for home use.....	13430	14885	17220	14500
Exported.....	12000	8630	29800	8900
Stock.....	70800	93800	40100	36630

SPICES.—The public sales have been of moderate extent, and prices experienced little alteration. 54 cases Calicut ginger sold at 86s to 90s per cwt. There is less inquiry for pimento. Of 315 bags Zanzibar cloves, a small portion realised 35d for fair quality, being rather dearer. The stock is now much reduced. 119 cases small mixed brown nutmegs brought 1s 6d. Black pepper has been firmer, 1,000 bags good Singapore selling at 43d to 44d. 1,053 bags half-heavy Malabar were, however, taken in at 43d. 1,660 cases nutmegs, 610 cases mace, and 5,267 bags black pepper, are declared for sale by the Dutch Trading Company on the 12th proximo.

SAGO.—1,450 boxes pearl were partly disposed of at easier rates, small and medium grain of fair quality bringing 16s 6d to 17s. 307 bags sago flour were taken in at 16s per cwt.

SALTPETRE.—The few transactions reported in Bengal have been at 1s lower rates: refraction 11 to 6s, 40s to 42s. Fine quality at 45s 6d has supported its late value. Low Bombay has sold at 29s by auction.

IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 2, WITH STOCKS ON HAND.

	1859	1858	1857	1856
Imported.....	10520	8130	8610	8900
Delivered.....	9480	7690	6700	7740
Stock.....	4070	5140	4960	5360

COCHINEAL.—The market is quiet, and has been well supplied. 535 bags by auction rather more than half sold. Honduras silvers went 1d cheaper: low to good, 2s 10d to 3s 9d; blacks chiefly taken on; Teneriffe silvers ranged from 3s 2d to 3s 5d; Mexican, 3s 1d to 3s 2d; and blacks, 3s 3d to 3s 9d per lb.

OTHER DYESUFFS.—Turmeric has sold from 12s 6d to 15s for Bengal Cutch is quiet at 31s to 32s. Gambier has become dull, and cannot be quoted above 16s 6d to 16s 9d per cwt for good quality.

DRUGS.—No material change in prices occurred at the public sales yesterday. Good Turkey opium sold at 18s to 18s 6d per lb. Castor oil is steady. Other articles quiet. A considerable quantity of Kowrie gum copal realised 15s to 16s 6d. Olibanum is lower for good quality, which sold at 46s 6d to 47s 6d per cwt.

HEMP.—There is no alteration in Russian. Clean Petersburg by auction yesterday partly found buyers at 30l to 30l 10s. Manila is only saleable at extremely low rates. The total stock of hemp in London may be estimated at 21,600 tons, against 13,850 tons last year. 6,000 tons of the above quantity are Manila.

JUTE.—The stock has increased to 13,000 tons. The market is flat, and the public sales went off at previous rates to 10s decline: low to fine, 11l 12s 6d to 20l per ton.

METALS.—A firmer tone pervades the market. Scotch pig iron, after advancing to 49s 6d during the week, was quoted 49s 6d per ton for mixed Nos. this morning. The principal feature to notice, however, is the favourable result of the Netherland Trading Company's sale of tin, 139,130 slabs Banca being sold at 82½ cents, equal to 143s laid down here. Quotations in London were unsettled yesterday on 'Change. Spelter has been inquired after, and holders are now asking 19l 15s per ton. Good brands of English lead have still an upward tendency. At the close of last week, the price of English copper was reduced ½d per lb, but the market is now still quiet.

HIDES.—172,000 East India offered by auction yesterday went off flatly; about half that quantity found buyers at easier rates in some instances.

LINSEED.—Arrivals this week amount to 5,400 quarters. Bombay has sold at 49s 6d; Calcutta, 48s to 48s 6d per quarter, and for arrival at about the current quotation.

OILS.—Sperm sells slowly at 92l 10s to 93l 10s; pale seal quoted 35l. A floating cargo of olive sold at 47l for Gallipoli, and 48l per ton paid on the spot. The linseed oil market exhibits less firmness, closing at 29s 9d to 29s, and 29s to 29s 6d for forward delivery. Rape continues quiet. The best foreign refined sells at 41s; brown, 36s. Owing to scarcity, fine palm brings 47s. Quotations of cocoa-nut are steadily supported: Ceylon, 40s to 41s; Cochin, 42s to 42 6d per cwt.

TURPENTINE.—Rough, influenced by large shipments from the United States, is very dull. Spirits have declined: American, 40s; English, 39s per cwt.

TALLOW.—Prices of Russian have given way about 1s, and the market has been flat. This morning, 1st sort Petersburg Y.C. is quoted 54s 6d, and to arrive in the last three months, 55s 6d per cwt. Imports light since the 1st inst.

PARTICULARS OF TALLOW.—Monday, July 4.

	1856	1857	1858	1859
Stock this day.....	16,684	15,714	16,194	12,906
Delivered last week.....	2,111	516	789	990
Ditto since 1st June.....	8,983	5,163	3,931	4,321
Arrived last week.....	880	893	2,438	2,456
Ditto since 1st June.....	7,908	3,983	5,348	6,041
Price of Y.C. on the spot.....	42s 6d	53s 6d	50s 6d	55s 6d
Ditto Town last Friday.....	50s 6d	60s 3d	51s 3d	55s 9d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market was firmer to-day, and good qualities recovered the decline previously quoted, the sales being small. A cargo of white Bahia has brought 29s for the United Kingdom. By auction, 800 casks West India chiefly found buyers: Barbadoes, 36s to 45s; grainy Demerara, 39s to 46s 6d. 3,062 bags native Madras, 30s to 34s per cwt, partly sold. The week's business in West India is 3,900 casks.

COFFEE.—There was more animation in the demand, and 723 casks 350 barrels plantation Ceylon, at the public sales, realised fully former quotations.

RICE.—5,600 bags Bengal partly sold: Dacca, 9s 6d to 10s for old import; good white Bengal taken in bags at 13s 6d to 14s per cwt.

PIMENTO.—560 bags sold at and after the sale at 3d per lb.

COCHINEAL.—To-day the market was firmer. 105 bags Honduras were chiefly bought in at higher rates. A few lots black sold at 4s 3d to 4s 7d per lb.

GAMBER.—955 bales were bought in at 17s per cwt.

IRON.—Scotch pig touched 51s 9d per ton, but closed 1s lower.

OIL.—820 casks cocoa-nut by auction were chiefly bought in: Ceylon, 39s 9d to 41s 3d; Cochin, 40s 9d to 43s; Sydney, 33s to 38s. 130 casks palm part sold: low, 32s 6d to 35s 6d per cwt.

TALLOW receded to 54s 3d, and 9d to 1s more for the last three months. 173 pipes South American, 139 casks Australian, 250 casks Odessa, by auction, were chiefly withdrawn. Town was reduced 9d, viz. to 55s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains very steady. No material alteration to note as respects prices. Dutch crushed was dull at the commencement of the week, but the arrival this day of an armistice has given a better tone. About 300 tons have sold f.o.b. in Holland from 31s 3d to 32s.

GREEN FRUIT.—Market good. Oranges improved in price; a parcel of Valencia, sold by Keeling and Hunt at public sale, went at an advance.

Lemons lower. Nuts in fair demand, owing to the scarcity of home fruit. The sale of West India pine apples continues brisk.

DRY FRUIT.—There is no animation in fruit. The advices of coming crops satisfactory.

ENGLISH WOOL.—The upward tendency of English wool has for the present ceased, and though the demand continues, the buyers will not go on daily giving higher prices.

COLONIAL AND FOREIGN WOOL.—The public sales will commence on 21st inst. About 80,000 bales are expected to be brought forward. The market remains quite firm.

FLAX.—Nothing doing.

HEMP.—Market very dull, at rather lower prices.

COTTON.—Sales of cotton wool from Friday, 1st July, to Thursday, 7th, inclusive:—500 bales Surat, 4½d to 5½d for middling fair to good fair; a few good fine sawgioned at 5½d; 600 Madras, 5½d for good fair Tinnivelly. Since the 17th ult. up to the end of last week there were scarcely any sales of cotton reported, and the price of Surat generally was ½d per lb lower, whilst Tinnivelly Madras remained steady. This week an improved demand has prevailed, and a fair amount of business has been transacted, and although no advance in prices can be quoted, the market closes steadily with a decidedly better feeling, and more disposition to purchase is evinced. 500 bales Tinnivelly Madras are advertised for public sale on Thursday, 14th inst.

SILK.—Since the public sales, reported on the 23rd ultimo, a fair current business has continued in silk, though naturally more limited than previously, the operations in June having been on a very large scale, and the deliveries exceeding those of any month on record with the exception of July, 1858. Prices have varied but little, though manifesting throughout rather an upward tendency, which is now still more defined by the improved probabilities of peace on the Continent, as reported this morning. The wreck of the steamer Alma in the Red Sea, keeping out of the market, for some time at least, if not altogether, about 2,000 Chinias, 450 Bengales, is also calculated to strengthen the above feeling.

TOBACCO.—The demand has been almost confined to limited selections for home trade purposes. The market remains steady for good and fine qualities, but common sorts difficult of sale at a reduction on previous rates.

TIMBER.—The trade in wood is exceedingly dull, and the sales are chiefly effected by auction. The prices consequently are not firmly held, and there are fears that most of the imports will not bring out the import cost, the foreign prices having for some time past been raised without any corresponding advance in prices here.

LEATHER AND HIDES.—The supply of leather this week at Leadenhall was generally about an average amount, and the demand was not at all beyond it. Not any alteration can be quoted in prices. At the public sales of foreign raw hides, not more than half the East India kips were sold which were offered. Many parcels were withdrawn. Prices were generally unaltered. Of the few River Plate hides, the damaged only and bulls were sold at 7½d to 7½d. Of the Australians, 500 only were sold at 6d. Capes made 7d for the best.

METALS.—The business in metals has been small during the week, but at the close there is more animation, in consequence of the reported armistice. Copper is quiet for all descriptions, but there are more inquiries for foreign, and the Government is in the market for English. Iron—There is little change in the position of this metal, beyond an improvement of about 2s per ton in Scotch pig. Tin—The important event of the year in this metal—the annual sale in Holland—came off on Thursday, when the price realized was 82½ fl, which, having regard to the prevailing depression of trade, is extremely high, and is a very high advance upon the rates current ten days ago. Spelter has improved in price, and still tends upwards. Lead is barely so firm. Tin plates are necessarily dearer, in consequence of the enhanced value of tin, but demand is checked in consequence.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	10½
Yellow Russian	55	9
Melted stuff	42	0
Rough ditto	25	6
Greaves	15	0
Good dregs	7	0

Imports this week 1899 casks.

METROPOLITAN CATTLE MARKET.

THURSDAY, July 7.—A full average supply of beasts was on offer in today's market for the time of year, and all kinds met a slow inquiry, at Monday's currency. We had a dull sale for sheep, the show of which was tolerably extensive; nevertheless, prices were supported. Lambs were in moderate request, at from 4s 8d to 6s per 8 lbs, being previous rates. The supply was large. There was only a limited inquiry for calves, and prices gave way 2d per 8 lbs.

Per 8 lbs to sink the offal.		Prime Southdown sheep	
s	d	s	d
Coarse and inferior beasts	3 0	3 2	4 6
Second quality ditto	3 4	3 6	4 6
Prime large oxen	3 8	4 2	3 6
Prime Scots, &c.	4 4	4 6	3 0
Coarse and inferior sheep	3 2	3 6	3 8
Second quality ditto	3 8	4 0	18 0
Prime coarse-wooled do.	4 2	4 4	18 0

Lambs, 4s 6d to 6s 0d.
Total supply—Beasts, 1,094; sheep and lambs, 10,320; calves, 552; pigs, 300.
Foreign supply—Beasts, 90; sheep, 1,600; calves, 300.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.		Mutton, inferior	
s	d	s	d
Inferior beef	2 10	3 0	3 2
Middling ditto	3 2	3 6	3 8
Prime large	3 8	3 10	4 2
Prime small	4 0	4 2	3 2
Veal	3 8	4 6	3 8

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

HOP MARKET.

BOROUGH, Monday, July 4.—The reports from different parts of the

plantation are still conflicting, but on the whole the prospects of a crop are more promising. The duty has been backed at 200,000. In our market but little business is passing, and prices have fallen to the following currency:—Mid and East Kents, 80s to 105s, choice, 140s; Weald of Kent, 60s to 72s, choice, 80s; Sussex, 60s to 66s, choice, 72s.

FRIDAY, July 8.—Very favourable accounts have come to hand from the plantations, both in Sussex and Kent, and the duty has been done at 210,000. Our market is, consequently, very dull, and prices generally are almost nominal.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Old meadow hay, 3½ to 4½ 15s; new do., 3½ to 4½ 0s; old clover, 4½ 12s to 15 10s; new do., 4½ to 4½ 10s; and straw, 1½ to 1½ 10s per load. Trade firm.

CUMBERLAND.—Old meadow hay, 3½ to 4½ 15s; new do., 3½ to 4½ 2s; old clover, 4½ 15s to 5½ 10s; new do., 4½ 0s to 4½ 10s; and straw, 1½ to 1½ 10s per load. A steady demand.

WHITECHAPEL.—Old meadow hay, 3½ to 4½ 15s; new do., 3½ to 4½ 0s; old clover, 4½ 12s to 5½ 10s; new do., 4½ 0s to 4½ 10s; and straw, 1½ to 1½ 10s per load. Supply limited, and trade firm.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, July 4.—Very few old potatoes are now on sale here, and their quotations are uncertain. New qualities are coming steadily to hand, in good condition, and there is a steady inquiry for them, at from 3½ 10s to 5½ per ton. Foreign qualities are worth only from 2½ 10s to 3½ 10s per ton. Last week's imports were 40 tons from Dunkirk, 218 baskets from Rotterdam, and 50 ditto from Antwerp.

WATERSIDE, Thursday, July 7.—The arrivals of home-grown potatoes have been very good since Monday last, but from abroad limited. Trade in general very rules dull, and prices are low, the present quotations being 50s to 70s per ton, or 2s 6d to 3s 6d per cwt.

COAL MARKET.

FRIDAY, July 8.—Stewart's 17s 6d—other Wall's-end 15s 6d to 16s 6d—Hartleys 15s 3d to 15s 6d—Holywell 15s 6d—Tanfield Moor 13s 6d—Wylam 16s. Ships at market, 28; sold, 17; at sea, 110.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 8.—There is a moderate amount of business doing here this week, and prices of such descriptions of foreign as come in competition with English combing wools are advancing, which latter have realised higher rates at the different fairs than was generally anticipated.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 8.—Corn market quiet, owing to peace news, and Tuesday's rates have been scarcely reported. Oatmeal rather firmer. Barley and beans steady. Indian corn in active demand, at 2s advance. Beans firm.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 8.—There has been during the past week an improved feeling in manufactured iron, and for Welsh bar iron, higher rates have in some instances been obtained. Since the announcement of the armistice by France, a speculative inquiry for Scotch pig iron has set in, and an advance in price of 2s to 3s per ton has taken place. At the close of last week a reduction in the price of copper was declared to the extent of 2d per lb, on manufactured, and 5d per ton on unmanufactured. The annual Dutch sale of tin, held this week, has resulted in a considerable advance, and the value of " Banca " is now equal to about 140s per cwt in London. Tin plates are also dearer in consequence, and in better demand.

The Gazette.

TUESDAY, July 5.

BANKRUPTS.

- H. Dullens, Fore street, Cripplegate, general merchant.
- J. Walker, Southampton street, Holborn, and Walham green, Middlesex, auctioneer.
- J. Powell, Middle row, Knightsbridge, draper.
- H. Mitchell, Ryde, Isle of Wight, butcher.
- T. A. Druce, Witney, Oxfordshire, innkeeper.
- J. L. Grosse and J. T. Braidley, Moorgate street, merchants.
- F. Simpson, Birmingham, draper.
- A. Jones, Aston-juxta-Birmingham, edge tool manufacturer.
- J. Brooks, Birmingham, licensed victualler.

SCOTCH SEQUESTRATIONS.

- R. Mackintyre, jun., D. G. Mackintyre, and J. Mackintyre, jun., Colinales, near Paisley, calico printers.
- G. Muir, Maybole, Ayrshire, draper.
- J. Pettigrew, Cambuslang, Lanark, late farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- E. Levy, jeweller, Strand.
- J. Durnell, licensed victualler, College street, Camden town.
- J. Binns, soap manufacturer, Openshaw, Lancashire.
- G. M. Bally, grocer, Liverpool.
- J. Olive, timber merchant, Worship street, Finsbury.
- J. Dunlop, draper, Tredegar, Monmouthshire.
- H. J. Dover, builder, Anerley vale, Norwood.
- W. R. Wright, auctioneer, Bucklersbury.
- C. Flint, embroiderer, Great Marlow, Buckinghamshire.
- R. Barber, cow keeper, Essex.

SCOTCH BANKRUPTS.

- J. Beaton, grocer, Edinburgh.
- J. Herbertson, wright and builder, Glasgow.
- W. and D. Young, and Co., grocers, Edinburgh.
- C. Waugh, joiner, Lochmaben.
- J. Fraser, saddler, Cromarty.
- R. Heandel, manufacturing chemist, Glasgow.

COMMERCIAL TIMES

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

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

Table listing various commodities such as Ashes, Coffee, and Indigo with their respective prices and units.

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

Table listing various types of Drugs and Dyes with their prices.

Table listing various types of Fruit and Almonds with their prices.

Table listing various types of Hides and their prices.

Table listing various types of Indigo and their prices.

Table listing various types of Leather and their prices.

Table listing various types of Metals and their prices.

Table listing various types of Oils and their prices.

Table listing various types of Provisions and their prices.

Table listing various types of Seeds and their prices.

Table listing various types of Silk and their prices.

Table listing various types of Spices and their prices.

Table listing various types of Spirits and their prices.

Table listing various types of Sugar and their prices.

Table listing various types of Refined products and their prices.

Table listing various types of Sugar and their prices.

Table listing various types of Tea and their prices.

Table listing various types of Timber and their prices.

Table listing various types of Tobacco and their prices.

Table listing various types of Wool and their prices.

Table listing various types of German and other foreign goods with their prices.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 27 weeks of 1859-60, showing the Stock on July 2 in each year.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Duty paid.		Stock.	
	1858	1859	1858	1859	1858	1859
British Plantation.	tons	tons	tons	tons	tons	tons
West India	54873	45922	51998	38855	20444	18927
East India	10963	17332	14344	17958	10852	9682
Mauritius	21904	19156	18702	16054	8896	5399
Foreign	...	...	30838	33521	...	...
	87740	82610	115882	106388	40192	33008
Foreign Sugar.						
Cheribon, Siam, and Manila	4626	10609	1238	238	3671	8079
Cuba or Havana	18863	14002	2397	4137	8715	8186
Porto Rico	7595	2225	25	2	4889	1774
Brazil	2413	5622	639	1017	2085	4602
	35697	32728	4299	5394	18560	22641

PRICE OF SUGARS.

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

From British Possessions in America	27	0	per cwt
Mauritius
East India

MOLASSES AND MELADO—tons.

West India	Imported.		Duty paid.		Stock.	
	7715	2229	4534	2708	10919	4921

RUM.

	Imported.		Exported and delivered to Vats.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
West India	1793835	1497015	745650	1133685	637045	792200	1769940	1646640
East India	131715	290700	181080	203850	12105	14130	181260	271260
Foreign	100890	140175	76992	126315	675	2540	137565	112320
Valued	873855	1016490	680975	746830	53730	53710	143370	238120
	2900025	2944350	1694700	2096980	903555	871380	2223135	2288340

COCOA—Cwts.

B. Plantation	24268		2388		2097		11675		15468		18362		17923	
	Foreign	6733	3373	2615	10473	1396	2878	8577	5178					
	30936	29188	5908	12570	13211	18346	18939	23101						

COFFEE—Cwts.

B. Plantation	16062		8120		2422		1224		7566		5604		7916		5842	
	Ceylon	146775	113863	39293	38642	89777	87360	100635	89821							
Total R.P.	162637	121985	43654	39666	97043	92964	117560	86643								
Mocha	17968	2732	1132	2366	11115	13483	20475	8173								
Foreign E. I.	17377	14492	1235	6836	9321	13595	14144	8796								
Malabar	...	...	...	...	...	...	...	...
St. Domingo	...	2648	...	...	...	62	...	2695							
Hav. & P. Rico	210	3990	1	1336	49	1171	1361	2709								
Braz. & C. Rica	37010	8413	19637	3997	26400	11564	42784	5463								
African	436	46	290	50	650	15	576	379								
Total Exgn	67001	32321	22295	19585	47785	99880	79330	28115								
Grand Total	228868	164206	62949	59451	145078	132444	196899	141778								

RICE

	tons	tons	tons	tons	tons	tons	tons	tons	tons
White	100	273	2	23	144	193	167	179	
Black	1695	1657	266	1013	677	985	2579	2026	

PEPPER.

	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1514	1897	629	861	723	940	2312	2390	
Do, Wild	45	3	49	8	45	13	572	576	
CAS. LIG.	1698	6960	570	4055	366	2619	6759	9669	
CINNAMON	4806	5043	3024	3827	680	706	5079	4194	

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons		serons		serons		serons		serons		serons	
		4484	9005	...	...	7294	8892	5230	5823			
LAC DYE	chests		chests		chests		chests		chests		chests	
	3882	2195	...	...	2388	2681	14297	11769				
LOGWOOD	tons		tons		tons		tons		tons		tons	
	3156	3180	...	...	2091	3737	4566	3225				
FUSTIC	tons		tons		tons		tons		tons		tons	
	1290	1232	...	...	914	1066	867	725				

INDIGO.

East India	chests		chests		chests		chests		chests	
		12375	14246	9223	12287	22794	21127	
Spanish	serons		serons		serons		serons		serons	
	5995	6151	...	...	1960	3324	5566	6116		

SALTPETRE.

Nitrate of Potass	tons		tons		tons		tons		tons	
		6106	10517	7582	9397	5136	4068	
Nitrate of Soda	tons		tons		tons		tons		tons	
	3817	2165	...	...	3688	3205	2022	576		

COTTON.

American	bales		bales		bales		bales		bales	
		30	167	10	167	52	5	
Brazil	...		...		...		...		...
	314	...	...	...	313	...	5	...		
East India	...		...		...		...		...
	40255	20798	...	...	45303	24664	28500	18123		
Liverpool, all kinds	...		...		...		...		...
	1452221	1657626	112420	157060	1087870	1101630	694840	747840		
Total	1477390	1678586	112420	157060	1183496	1126461	672897	761021		

The Railway Monitor.

RAILWAY CALLS FOR JULY.

Subjoined is a statement of the railway calls falling due in July. The total is unusually large:—

Due in July, 1859.	Date due.	Amount per share.		Number of Shares.	Total.
		Already paid.	Call.		
Bombay, Baroda, &c., 5 per cent. Debentures	28	30 p. ct.	25 0 0	per ct.	unknown.
Dublin and Drogheda 5 per cent. pref., 1857	1	17 1/2	2 10 0	6,881	17,077
East Indian, E.	9	15	5 0 0	75,000	375,000
East Lancashire, 9/8 shares.	1	7	2 0 0	19,512	58,536
Great Northern 5 per cent. Redem. Pref. shares	11	7 1/2	2 10 0	80,000	290,000
Lancaster and Preston Junction	30	9	3 0 0	16,104	45,312
Quartern, B.	1	7	2 0 0	81,721	163,442
Lancashire and Yorkshire 9/8 shares	1	7 1/2	2 10 0	244,968	610,920
London and North Western Eighth	14	15	5 0 0	50,000	250,000
Madras Third Extension	1	10	2 10 0	6,900	17,000
Monkland new shares	1	6 1/2	1 5 0	237,000	296,250
Manchester, Sheffield, and Lincolnshire Reduced 10/ Pref. 4 p. cent. Rhydney 5 per cent. Guaranteed Shares	11	6	2 10 0	6,430	62,500
Scinde Indus Flotilla	28	10	5 0 0	12,500	62,500
Stockton and Darlington 2 1/2 shares, 1855 and 1858	1	7	2 0 0	31,200	62,400
Total in July					2,148,845
Total called in seven months of 1859					7,795,17

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending June 25 amounted to 503,310, and for the corresponding week of 1858 to 474,700, showing an increase of 28,550. The gross receipts of the eight railways having their termini in the metropolis amounted to 217,614, and for the corresponding week of last year to 205,947, showing an increase of 13,667. The increase on the Great Northern Railway amounted to 1,886; on the Great Western to 2,422; on the London and North-Western to 5,128; on the London, Brighton, and South Coast to 2,566; on the London and South-Western to 2,578; and on the South-Eastern to 425; total, 14,955. But from this must be deducted 1,270, the decrease on the Eastern Counties, and 187 on the London and Blackwall, leaving the increase as above, 13,667. The receipts on the other lines in the United Kingdom amounted to 285,696, and for the corresponding week of last year to 270,813, showing an increase of 14,883, which, added to the increase on the metropolitan lines, makes the total increase 28,550 as compared with the corresponding week of 1858.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, July 4.—The railway market was inanimate, but firm. The principal change in English stocks was an advance of 1 per cent. in South-Western, but several others, including London and North-Western, Midland, Lancashire and Yorkshire, Great Western, North-Eastern, Berwick, and Eastern Counties, also closed a 1/2 to 1/4 per cent. higher. Lombardo-Venetian was finally quoted at 1/2 discount old, and 1/4 to 1/2 discount new. In American securities the second mortgage bonds of the Pennsylvania Central show an improvement. Mines were dull, and two or three of the heavier adventures left off at a decline. A rise occurred in Bank of Egypt. In miscellaneous securities, Red Sea Telegraph were in good demand, and closed firmly at 1/2 to 3/4 premium; Electric Telegraph, London Discount and National Discount have also advanced.

TUESDAY, July 5.—The railway market continues inactive. In colonial descriptions, Great Western of Canada improved; Grand Trunk also closed firmly. There has been a general rise in French shares. Pernambuco, Bahia, and Lombardo-Venetian were likewise higher. In American securities the first mortgage bonds of the Pennsylvania Central advanced. An improvement has taken place in Canada and South Australian Government debentures. Mines were dull, but with a favourable tendency; in one or two cases, however, there was a decline. In joint stock banks a rise occurred in London and County and Bank of London, while Union of Australia were rather flat.

WEDNESDAY, July 6.—The railway market has again been very dull, business in this department being almost at a stand. The changes in home stocks consisted of a fractional decline in London and North-Western, Midland, North British, Caledonian, and Sheffield, and an advance in Great Western and South-Eastern. In colonial descriptions, Great Western of Canada show a fresh improvement; Grand Trunk closed steadily at 3 1/2 to 36. Some of the Indian guaranteed lines were rather weaker. French and other foreign shares left off about the same as yesterday, the only important alteration being a partial relapse in Bahia. Mines were inactive, but steady, and the final quotations in some cases show an advance. There was no material variation in joint stock banks, American, or miscellaneous securities.

THURSDAY, July 7.—The railway market was inactive, but with a firm appearance. In most of the leading British stocks an advance of 1/4 to 1/2 per cent. was established, the principal exceptions being Lancashire and Yorkshire, South-Western, York and North Midland, Great Northern, and Caledonian. Indian guaranteed descriptions again showed a downward tendency, while Canadian were fairly supported at previous quotations; Buffalo and Lake Huron, however, were slightly lower. French shares were rather less steady; Lombardo-Venetian were flat at 1/2 to 1 discount old, and 1/2 to 1/4 discount new. Bahia, Pernambuco, and Victor Emmanuel obligations have likewise declined. In American securities there was a rise of 1 per cent. in the bonds of the Michigan Central. Mines were dull, and in some cases lower.

FRIDAY, July 8.—Business in the railway share market has been exceedingly active, in most cases the advance, compared with yesterday, has amounted to about 1 to 2 per cent., prices having fully sympathized with the upward movement in Consols. In the foreign market Lombardo-Venetian shares have been at generally improved quotations. Joint stock bank and miscellaneous shares have not shown much activity, but the few transactions recorded have been at advanced values.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and London prices (T. F.). Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Amount expended per last Report, Average cost per mile, Dividend per cent. (Year 1857, First half 1858, Second half 1858), Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Same week per cent., and Miles open in 1859 and 1858.

RATES OF POSTAGE.

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

Table listing postage rates for various countries and regions, including Aden and Arabia, Africa, Algeria, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Belgrade, Beyrout, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California and Oregon, Canada, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curacao, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Gibraltar, Greece, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, Ibrail, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxemburg, Madeira, Malta, Mexico, Moldavia, Monte Video, Naples, New Brunswick, Newfoundland, Nova Scotia, and United States.

Table listing postage rates for various countries and regions, including Papal States, Peru, Poland, Portugal, Prussia, Russia, Salonica, Serdinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tania, Turkey, Turk's Island, Tuscany, United States, Varus, Venezuela, Vigo, Wallachia, West Indies, Wurtemberg, and various other locations.

TEETH.—BY HER MAJESTY'S ROYAL LETTERS PATENT.—Newly-invented and Patented Application of Chemically-prepared INDIA RUBBER in the Construction of Artificial Teeth, Gums, and Palates.

MR EPHRAIM MOSELY, SURGEON DENTIST, 9 Grosvenor street, Grosvenor square.

INDIA RUBBER. Sole Investor and Patente.—A new, original, and invaluable invention consisting in the adaptation, with the most absolute perfection and success, of chemically-prepared India Rubber in the construction of artificial teeth, gums, and palates.

DR ROWE ON INDIGESTION. Just published, price 2s 6d, the fourteenth edition, ON NERVOUS DISEASES, Liver and Stomach Complaints, Low Spirits, General Debility, and Diseases of Warm Climates; the Result of Thirty Years' Practice.

THE CABALISTIC COLOURING PIPE, warranted to colour the first time of smoking, and to imbue all kinds of tobacco with the most enchanting flavour; superior to the finest meerschaum pipes.

NATURAL MINERAL WATERS of VICHY.—The Vichy Waters Company, who have the exclusive right of sale, bottle the Waters at the springs, and import the same direct into England in their genuine state; also the Salts for Baths extracted from the Vichy Waters, as well as the celebrated digestive Pastils.

AN ACT OF GRATITUDE.—20,000 Copies of a Medical Book for Granitons Circulation.—A Nervous Sufferer, having been effectually cured of nervous debility, loss of memory, dimness of sight, lassitude, and indigestion, resulting from the early errors of youth, by following the instructions given in a Medical Work, he considers it his duty, in gratitude to the author, and for the benefit of others, to publish the means used. He will therefore send free, secure from observation, a receipt of a directed envelope, and two stamps to prepay postage, a copy of the book, containing every information required. Address, James Wallace, Esq., Willford house, Barto crescent, Tavistock square, London, W.C.

KEATING'S PERSIAN INSECT DESTROYING POWDER.—This powder is quite harmless to Animal Life, but is unrivalled in destroying Fleas, Bugs, Earwigs, Flies, Cockroaches, Beetles, Gnats, Mosquitoes, Moths in furs, and every other species of Insect in all stages of metamorphosis. It is perfectly harmless in its nature, and may be applied without any apprehension, as it has no qualities deleterious to animal life. Sold in packets, 1s, 2s 6d, and 4s 6d each; or post free for 14, or treble size, for 2s postage stamps, by THOMAS KEATING, Chemist, 70 St Paul's Churchyard, London, E.C.

Take notice each genuine packet bears the above name and address.—See "THE FIELD," Oct. 2nd, and 9th, pp. 253, 253, and 254.

SELF-CURE.—AMERICAN TREATMENT. TO NERVOUS SUFFERERS.—Given away by an F.R.A.S., Member of the Reformed Medical College, U.S.; the National Academy of Sciences, Paris; the Society of Medicine, Rouen; and Fellow and Hon. Vice-President of the Imperial African Institute of France, on "THE GUIDE TO SELF-CURE." "The first man of the way in these complaints."—MEDICAL REVIEW, July, 1856. "The best guide to those who desire a speedy and private cure."—UNIVERSITY MAGAZINE. "THE 'NEW AMERICAN DISCOVERY' demonstrates the absurdity of the English Mode of treating such complaints, will prove a blessing to the afflicted, who may safely and easily regain perfect health by adopting the means presented."—EVINGING STAR.

Sent free on receipt of six stamps, (merely charged to to defray postage, &c.) by W. Hill Esq., M.A., No. 27 Alfred place, Bedford square, London, W.C.

HOLLOWAY'S PILLS. Suit every constitution; indeed they are the only reliable medicine upon which implicit faith may be reposed. The sources of their beneficial influence are so universal that the sun never sets upon them. For all internal complaints to which mankind are subject these pills have curative powers which are recognized in all lands and by all people, whether civilised or savage. To enfeebled and sickly constitutions this medicine imparts strength and vigour, and restores to health all who suffer from sick headache, loss of appetite, or impurity of blood. Holloway's corrective Pills reach every known internal disorder, upon most of which they immediately exert the most beneficial influence, and upon all occasions a wholesome power, though their cure be beyond human aid.

RUPTURES.—BY ROYAL LETTERS PATENT WHITE'S MOC-MAIN LEVER. TRUSS is allowed by upwards of 300 Medical Gentlemen to be the most successful in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer. Mr WHITE, 228 Piccadilly, London.

ELASTIC STOCKINGS KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAIN, &c. They are porous, light of texture, and at inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 4d. WHITE, MANUFACTURER, 228 Piccadilly, London.

CURTIS ON NERVOUS AND GENERATIVE DISEASES.—NEW EDITION. Just published, the 120th Thousand, with numerous plates, in a sealed envelope, price 1s, or sent, post paid, by the Author, for 1s 6d.

A MEDICAL TREATISE ON THE Cause and Cure of Premature Decline, with plain directions for perfect Restoration in Health and Vigour; being a Medical Review of the various forms and modern treatment of nervous debility, impotency, loss of mental and physical capacity, whether resulting from youthful abuse, the habits of maturity, the effects of climate or infections, &c., with observations on a new and successful mode of detecting Spermatorrhoea, and other urethral discharges, by microscopic examination; to which are added, curious and interesting cases, which the Author's recipe of a preventive lotion. By J. L. CURTIS, 15 Albemarle street, Piccadilly, London; whose practice, extending over a period of 30 years, affords a complete guarantee to patients that the utmost skill and experience will be made available in the treatment of their cases. At home for consultation daily, from 10 till 3, and 6 till 8. Sundays, from 10 till 1.

REVIEW OF THE WORK. "CURTIS ON NERVOUS DISEASES.—A most valuable work, and should be in the hands of young and old."—SUNDAY TIMES, 23rd March, 1856.

"CURTIS ON NERVOUS DISEASES.—It is the duty of all men to study the laws of their body, no less than those of their mind. In the pages of this work will be found golden rules for regulating the one and preserving the other."—MORNING NEWS, March 31, 1856. "We feel no hesitation in saying that there is no member of society by whom the book will not be found useful, whether such person hold the relation of a parent, a preceptor, or a clergyman."—STARS, Evening paper. Sold, in sealed envelopes, by the author; also by Gilbert, 49 Paternoster row; Hauney, 63 Oxford street; Mann, 39 Cornhill, London; Guest, Bull street, Birmingham; Heywood, Oldham street, Manchester; Howell, 6 Church street, Liverpool; Campbell, 136 Argyll street, Glasgow; Robinson, 11 Greenisle street, Edinburgh; Powell, Westmoreland street, Dublin; and by all booksellers and chemists in the United Kingdom.

NO LIVE STOCK ON BOARD SHIP.
JOINTS OF BEEF AND MUTTON.
 also Poultry, are now Preserved by HAND'S PATENT. That they will keep quite fresh in an uncooked state in all climates, and when eaten not known from fresh killed fowl, no live stock or preserved cooked meat need now be taken.
 For prices or samples apply to Mr Hesketh S. Davis, 24 Leadenhall street, E.C.

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

LAZENBY'S SAUCES, PICKLES,
 &c.—As sole successor and representative of the old-established firm of E. Lazenby and Son, I find it necessary to caution the public against the further imitations of my cards and labels, which have arisen from the continually increasing celebrity of the Sauces, Pickles, Condiments, &c., prepared by me at the original Warehouse, 6 Edwards street, Portman square, London. Marshall and Son, of 20 Strand (against whom an injunction was lately granted by the Court of Chancery for imitating the labels attached to my Harvey's Sauce), are now attempting to obtain for their own articles the cover of a well-reputed name, by the employment of a person named Charles, or Charles John, Lazenby, who has not, and never had, any business connection whatever with the firm of E. Lazenby and Son, nor with any of its present or former members. Having been informed that the towns traveller lately in my service is going about London with a list of Marshall and Son's goods, printed in close imitation of mine, to solicit orders for Sauces, Pickles, &c., with cards and labels difficult to distinguish from mine, I beg to caution the public generally that all articles prepared or sold by me are labelled with my address, 6 Edwards street, Portman square, London.—WILLIAM LAZENBY (Successor to E. Lazenby and Son).

THE HUMAN HAIR

Just published, price 1d, the 76th edition of

GRIMSTONE'S THREE MINUTES' ADVICE on the Growth, Cultivation, and Preservation of the Human Hair. This unique little work contains two engravings and many letters of undoubted authority, proving Grimstone's Aromatic Regenerator to be the only article that will produce a new growth of human hair, eyebrows, mustachios, whiskers, with a new growth of hair upon bald places. Sold in triangular bottles, 4s, 7s, and 11s. This size contains four of the 4s size; by post 12s, case and postage included.

Grimstone's Eye-Snuff for exportation. Sold in Jars, 8s per lb; or in Tin Containers, 8d, 1s 3d, 2s 4d, 4s 6d, and 8s 6d. His Medicated Eye-Snuff, samples 1s 1d, 2s 6d, and 4s 6d. This snuff is intended for Ladies or Gentlemen who are not Snuff Takers. All letters to William Grimstone, merchant, 52 High street, Bloomsbury.

MAN AND HIS HABITS.

Daily, at Three and Half-past Eight, Dr KERN will deliver Lectures at his unrivalled and original Museum, 3 Tichborne street, facing the Haymarket.
SYLLABUS.—Identity of Self-love and Social.—The Philosophy and Physiology of Marriage.—Happy and Unhappy Unions.—Whom and when to Marry.—The Great Social Evil, its real Cause.—Philanthropists and their Schemes.—New Views of Men and Things.—Dangers of Youth.—Rocks of Advanced Age.—The True Glory of Middle Age.—My Memoirs.—Much in Little.
 The Museum is open daily (for Gentlemen only) from Twelve to Five and from Seven to Ten. Explanations of the Models and Physiology of Marriage.—Amision One Shilling, including Hand-book; which is appended, MAN and HIS HABITS. By JOSEPH KERN, M.D., Graduate in Medicine, Surgery, and Midwifery, of the Imperial University of Vienna, &c.: free by post for twelve stamps, direct from the Author, 17 Harley street, Cavendish square.

CURES OF ASTHMA, COUGHS,

&c., by Dr LOCOCK'S PULMONIC WAFERS.—From Mr Oldham, Chemist, Market place, Wilsbech: "Gentlemen,—From the great quantity of your Wafers I have sold, I have had an excellent opportunity of witnessing their effects, and I have much pleasure in being able to inform you that several obstinate cases of asthma and coughs have been completely cured by their use, and, indeed, their efficacy in general in diseases of the lungs.—W. T. OLDRHAM." Dr Locock's Pulmonic Wafers give instant relief, and a rapid cure of asthma, consumption, coughs, and all disorders of the breath and lungs. To singers and public speakers they are invaluable in clearing every half-strengthening the voice. They have a pleasant taste. Price 1s 1d, 2s 9d, and 11s per box. Sold by all medicine vendors.

THE SECRET GUIDE TO HEALTH

and HAPPINESS; sent direct from the Establishment, No. 19 Berners street, Oxford street London, on receipt of two penny stamps, post free. It is beautifully illustrated with 100 Engravings on Steel, and enlarged to 124 pages. A Medical Work, by a Physician and Member of the College of Surgeons of England, registered under the new Medical Act, who attends daily, as above, between the hours of 11 and 2, and from 5 till 8, Sundays excepted. It gives copious instructions for the perfect restoration of those who are prevented by impediments from entering into the married state, showing the dreadful results of early abuse, gonorrhoea, and syphilis, and the benefits arising from the chemical tests, and examination of the spermatozoa, by the newly-constructed microscope, with powerful cases; and containing a valuable pre-scription of a lotion to prevent infection.

FOR LADIES.—

Messrs H. J. and D. NICOLL'S Travelling, Yachting, and Sea Side Cloaks, thoroughly waterproof, from One Guinea; also their patent Highland Cloak in various sizes, the largest measuring 16 yards round, and made from waterproof cloths, "manufactured solely by Messrs Nicoll," and sufficiently wide that the largest cloak is formed without a seam, and can only be had at Warwick House, 142 and 144 Regent street, London.

GLENFIELD PATENT STARCH

USED IN THE ROYAL LAUNDRY, AND PRONOUNCED BY HER MAJESTY'S LAUNDRESSES, TO BE THE FINEST STARCH SHE EVER USED.
 WHEN YOU ASK FOR GLENFIELD PATENT STARCH, SEE THAT YOU GET IT, As inferior kinds are often substituted. Sold by all Chandlers, Grocers, &c., &c. WOTHERSPOON and CO., Glasgow and London.

S. W. SILVER AND CO.,

OUTFITTING WAREHOUSES, 66 and 67 CORNHILL, E.C.
 Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilian Clothing for Gentlemen of Home Use.—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates.
 Manufactory, Silvertown, opposite H.M. Dockyards, Woolwich.

HANDSOME BRASS AND IRON

BEADSTEDS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Beadsteads, suitable both for Home and for Tropical Climates; handsome Iron Beadsteads with Brass Mountings and elegantly japanned; Plain Iron Beadsteads for Servants; every description of Wood Bedstead that is manufactured in Mahogany, Birch, Walnut-tree Woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bedroom Furniture.

HEAL AND SON'S ILLUSTRATED

CATALOGUE, containing Designs and Prices of 100 Beadsteads, as well as of 100 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture Manufacturers, 190 Tottenham Court Road, W.

FURNITURE.—WHERE TO BUY,

What to Buy, How to Buy. Complete Furnishing Guides, with all Explanations, illustrated by 300 Engravings, to be had, post-free, of F. and S. BETHES, City Furniture Warehouse, 91, 93, and 95 City road.—Goods delivered free to any part of the kingdom, and exchanged if not approved. Inspection invited. Note our 216 Rosewood or Walnut Drawing-room Suits covered in velvet. Brussels Carpets at 2s 3d per yard.

HOUSE FURNISHING.—DRUCE

and CO.'S Show Rooms and Galleries are the Largest in London; the varied stock to select from is immense; the prices are marked in plain figures; a warranty is given. Purchasers before deciding should visit this establishment, and effect a saving of one-third on the best descriptions of cabinet and upholstery goods. N.B.—Unequaled dining room chairs, 19s each; iron bedsteads, 6s 6d; carpets, 1s per yard under the usual charge; 500 easy chairs and settees, also 100 wardrobes to select from. Luxurious down quilts, 5s 6d each.—68, 69, and 85 Baker street. Illustrated books post free.

EDGLEY'S FURNITURE,

new and second-hand, by Seddons, Wilkinson, and other eminent makers. Established 1830. The largest collection in the metropolis. Every article marked in plain figures. Show rooms 150 feet long. Several exquisite drawing-room suites, in silk and velvet, on view, at less than one-half the cost; drawing-room chairs, in silk, 21s each; also some choice specimens of second-hand oak dining-room furniture; massive dining-room chairs, covered with real skins, 21s each; noble telescope dining tables, to dine twelve persons, seven guineas each; mahogany Arabian bedsteads, 42s each; three-foot marble-top washstands, 21s each; splendid Spanish mahogany winged wardrobes, with large plate-glass panel door, twelve guineas each; rich three-thread tapestry Brussels carpet, 2s 6d per yard, worth 3s 6d; an immense assortment of iron bedsteads, from 7s 6d each (manufactory, Birmingham). The trade supplied. Goods packed free. Principal entrance, 166 and 167 Edgware road. Workshops, adjoining 34 New Church street west, Paddington.

RIMMEL'S TOILET VINEGAR

It is celebrated over the whole world for its sanitary and invigorating properties and its delightful aroma. As an adjunct to the daily bath or ablutions, it is invaluable. Price 1s, 2s 6d, and 5s. Sold by Perfumers and Chemists, and by E. Rimmel, 96 Strand, 24 Cornhill, and Crystal Palace.

PURE FLUID MAGNESIA

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

MAPPIN'S "SHILLING" RAZORS,

Warranted good by the Makers.
 MAPPIN'S 2s RAZORS Shave well for Three Years.
 MAPPIN'S 3s RAZORS (suitable for Hard or Soft Beards) Shave well for Ten Years.

MAPPIN'S DRESSING CASES

and TRAVELLING BAGS.
 Gentleman's Leather Dressing Case, fitted ... £ 8 0
 Gentleman's Solid Leather Dressing Case, fitted ... 1 1 0
 Gentleman's Leather Travelling and Dressing Bag, fitted with 16 Articles, Outside Pocket, complete ... 2 2 0
 Ditto ditto ditto, with addition of Writing Materials, Patent Ink, and Light, complete ... 4 0 0
 Gentleman's very large 16 inch Bag with Dressing and Writing Materials, 21 Articles, Outside Pocket ... 7 0 0
 Gentleman's 17 inch Writing and Dressing Bag, Plated fittings, best Glass, fitted with 26 Articles complete ... 11 10 6
 Gentleman's 17 inch Writing and Dressing Bag, fitted with every necessary, very handsome, complete ... 15 0 0
 Enamel Leather Lady's Travelling Bag, 13 inch, Lined Silk, fitted with 14 Articles, Outside Pocket, complete ... 2 15 0
 Morocco Leather Lady's Travelling Bag, Lined Silk, fitted with 16 Articles, Outside Pocket, complete ... 4 4 0
 Ditto ditto ditto, with addition of Writing Materials, Ink and Light, complete ... 5 5 0
 Levant Leather Lady's Writing and Dressing Bag, 15 inch, fitted with 28 Articles complete ... 10 0
 Levant Leather Lady's Writing and Dressing Bag, 15 inch, fitted with 30 Articles, Outside Pockets, complete ... 13 0 0
 Levant Leather Lady's Travelling and Dressing Bag, 15 inch, fitted very complete, Silver Tops to Glass and Boots, Ivory Brushes, very handsome, complete ... 22 0 0
 A costly book of engravings with prices attached, forwarded by post on receipt of 12 stamps.

MAPPIN BROTHERS, 67 and 68 King William street, City, London; Manufactory—Queen's Cutlery Works Sheffield.

MILNERS' 212° HOLDFAST AND

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

BATHS, AND TOILETTE WARE.

—WILLIAM S. BURTON has One Large Show Rooms devoted exclusively to the Display of Baths, and Toilette Ware. The stock of each is at once the largest, newest, and most varied ever submitted to the Public, and marked at prices proportionate with those that have tended to make this establishment the most distinguished in this country. Portable Showers, 7s 6d; Pillar Showers, £3 to £5; Nursery, 15s to 32s; Sponging, 14s to 32s; Hip, 14s to 31s 6d. A large assortment of Gas Furnace, Hot and Cold Plunge, Vapour, and Camp Shower Baths. Toilette Ware in great variety, from 15s 6d to 45s the set of three.

WILLIAM S. BURTON'S

GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 illustrations of his limited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal goods, Dish Covers and Hot Water Dishes, Stoves, Fenders, Marble Chimney Pieces, Kitchen Ranges, Lamps, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Basins and Toilette Ware, Tarnery, Iron and Brass Bedsteads, Bedding, Bed Hangings, &c., with lists of prices, and plans of the Sixteen large Show Rooms, at 39 Oxford street, W.; 1, 1A, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London.—Established 1820.

DEANE'S TWO-HOLE BLACK PENS

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

RAIL PAID TO ANY STATION IN ENGLAND.

VERY CHOICE MARSALA OR BRONTE WINE.

THOMAS NUNN and SONS have great pleasure in bringing this excellent yet economical Wine to the notice of their customers...

30s per doz. £3 14s per 6 doz. £15 10s per 12 doz.

From THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, (upwards of 43 Years Parveyors to the Honourable Society of Lincoln's Inn,) 21 Lamb's Conduit street, Founding Hospital.

* A Primal List of every kind of Wine, Spirit, and Liqueur sent on application.

HUBBUCK'S PATENT WHITE ZINC PAINT.

Many Painters and Decorators have never seen really good Zinc Paint. The adulterations so generally sold to them as Zinc Paint bear no comparison with the genuine article.

But still greater prejudice is excited by their having been supplied with the paint manufactured by the foreign process, which does not resist the atmosphere of towns lighted by gas.

Hubbuck's Patent Process is completely impervious to every Atmosphere, Bilge Water, and Gas under every form.

CAUTION.—The Officers of the H. E. I. Company are requested to observe that HUBBUCK'S Zinc Paint supplied them for years, is totally different from what has lately been sent out for the Company's Service in India...

Each cask is stamped "HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, PAINT and VARNISH WORKS, 157 FENCHURCH STREET.

N.B.—Old Zinc Sheathing and Zinc Cuttings bought to any extent for refining.

FIRST-CLASS CARDS.—

WEDDING, VISITING, and BUSINESS, engraved and printed by first-rate workmen at Lindbird's, 34 1/2 Strand, opposite Waterloo bridge...

ALLEN'S PATENT

PORTMANTEAUS and TRAVELLING BAGS, with Square Opening, Ladies' Dress Trunks, Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles...

THE EUROPEAN AND COLONIAL

WINE COMPANY, 122 Pall Mall, S.W. The above Company has been formed for the purpose of supplying the Nobility, Gentry, and Private Families with PURE WINES of the highest character...

- SOUTH AFRICAN SHERRY 20s per doz.
SOUTH AFRICAN PORT 20s and 24s
ROYAL VICTORIA SHERRY 32s
SPLendid OLD PORT 2s
SPARKLING EFFERVAY CHAMPAGNE 33s
PALE COGNAC BRANDY 50s and 60s

ALLSOPP'S PALE OR BITTER

ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent...

100,000 CUSTOMERS WANTED.

SAUNDERS BROTHERS' STATIONERY is the Best and Cheapest is obtained. Cream-laid note per ream 4 0
Thick ditto 4 0
Bordered note 4 0
Straw paper 2 6
Etc commercial note 3 0

No Charge made for Stamping paper or envelopes with initials or from private dies. A Sample Packet of Stationery (sixty descriptions priced and numbered) sent free, together with a Price List, on receipt of four stamps.

TERMINATION OF THE WAR

in ITALY.—It will indeed be a happy day for the whole world when peace once more reigns in Europe. Nothing is more "devoutly to be wished"; for not only does war serve to check the progress of civilization, but it likewise tends to advance the price of all the necessaries of life even in neutral countries...

Their Ready-made Clothing consists of every novelty in materials, pattern, colour, and mixture, made in the newest and most comfortable styles, and displaying the best workmanship.

Particular attention is invited to the Bespoke Clothing Department, which contains fabrics of every description. N.B.—A perfect fit is guaranteed.

E. MOSES and SON wish it to be particularly observed, that if any article be not approved of, it will be exchanged, or the money returned without any hesitation.

E. MOSES and SON'S establishments are as follow:—LONDON.—Albidge at 1 Minories (opposite Albidge church); and New Oxford street (corner of Hart street).

OUTFITS FOR ALL PARTS.

E. MOSES and SON furnish complete outfits (including tinware and cab furniture) for all voyages and climates. Their establishments are as follow:—LONDON.—Albidge at 1 Minories (opposite Albidge church); and New Oxford street (corner of Hart street).

VOLUNTEER RIFLE CORPS.

E. MOSES and SON, who have had considerable experience as naval and military outfitters, are prepared to supply Volunteers with the requisite Uniform and accoutrements in strict accordance with official regulations, and very moderate prices.

FASHION, QUALITY, AND ECONOMY.

These necessary recommendations (coupled with exact fit) are strikingly developed in LAWRENCE HYAM'S Attire for Gentlemen, Children, Boys, and Youths.

GENTLEMEN'S CLOTHING FOR THE SEASON.

LAWRENCE HYAM feels confident that the following Novel, Elegant, and Excellent Articles will elicit universal approval from all who make inspection and purchase.

CHILDREN'S, BOYS' AND YOUTHS' CLOTHING.

Attire for the Young forms a distinct department at LAWRENCE HYAM'S Establishment. The cutters and work-hands engaged by this Proprietor have displayed the utmost taste in the design, make, and finish of Children's French Dresses, Children's and Boys' Light Capes, Boys' Best Suits, Boys' and Youths' School Suits, and various other garments of an equally fashionable and superior description.

LAWRENCE HYAM'S SPECIFIC

NOTICE.—The Proprietor would emphatically notify that he is in no way connected with any other House in London. The only Establishments at which L. HYAM'S Good, Economical, and widely Celebrated Attire can be procured, are the following:—CITY ESTABLISHMENT, 26 Gracechurch street, E. C.

WEST END BRANCH, 189 and 190 (corner of Francis street), Tottenham court road, W.

DRURY LANE.—ROYAL ITALIAN

OPERA. Lessee and Director, Mr E. T. Smith. Second Week of renewed Subscription. The Director respectfully submits the following arrangements for the ensuing week:—

Monday, July 11, Annual Benefit of Mr H. H. Baile, when his celebrated and popular opera, the BOHEMIAN GIRL, will be performed, rendered into Italian under the title of LA ZINGARA.—Belle, Violetta, and Guglielmi.

Tuesday, in consequence of the approaching termination of Madlle Piccolomini's engagement, and at the general request of the public and the subscribers, she will appear for the last time in Verdi's opera, LA TRAVIATA.—Piccolomini, Badiali, and Guglielmi.

Wednesday, NORMA.—The triumphant success of Madlle Titiens in the opera of Norma, on Thursday and Saturday last, having been pronounced the greatest lyric and dramatic effort on record; while Signor Mongini, in his magnificent rendering of Pollicino, divided the enthusiastic suffrages of overthronging audiences, that opera will be repeated.—Titiens, Brambilla, Violetta, and Mongini.

Thursday, for the Benefit of Signor Guglielmi, the performances will commence with the third and fourth acts of LES HUGUENOTS.—Titiens, Piccolomini, Violetta. After which, LA ZINGARA. In which Madlle Piccolomini will appear (for the first time at this theatre) in the character of Arline.

In compliance with the numerous applications at the box-office, and with the desire to gratify the wishes of the subscribers, patrons, and the public, a repetition of the performances on the occasion of the director's benefit will be given on Friday, when the whole of the eminent artists will appear. Selections from eight popular operas. Four distinct operatic companies. The performances will commence with selections from Rossini's IL BARBIERE DI SIVIGLIA, Guardini, Martini, Badiali, and Benart. FIDELIO. Grand scena by Madlle Titiens. LA TRAVIATA. Piccolomini, Martini, and Guglielmi. GUGLIELMO TELL. Badiali, Martini, and Mongini. IL TROVATORE. Titiens, Badiali, and Guglielmi. MOSE IN EGITTO. Fagotti and Mongini. I MARTIRI. Piccolomini (for last appearance) and Guglielmi. RIGOLETTO. Brambilla, Lombardi, Fagotti, Lussan, and Mongini.

Saturday (last appearance of Madlle Piccolomini) DON GIOVANNI. Titiens, Piccolomini, Badiali, Martini, and Guglielmi.

Verdi's celebrated opera of LES VEPRES SICILIENNES promised for so long a period, is in active rehearsal, and will shortly be produced, with entirely new scenery, dresses, appointments, and decorations.

Musical directors and conductors, M. Benedict and Signor Arditi.

Dress circle, 7s; second circle and amphitheatre, 5s; pit, 3s 6d; galleries, 2s and 1s. Boxes, stalls, pit, and gallery tickets, at the box-office, from ten to six daily.

A new system of ventilation has been adopted, which will ensure to the public the utmost amount of comfort.

MR HOWARD GLOVER BEGS TO

announce that his GRAND MORNING CONCERT for the million will take place at DRURY LANE THEATRE, on Monday, July 11. Artists already engaged:—Madame Rudersdorf, Madame Anna Bisher, Madame Lemmens Sherrington, Madlle Finoli, Miss Palmer, Miss Lascelles, Madame Weiss, Signor Bellini, Mr Wilby Cooper, Mr Thomas, Mr G. Ferren, Signor Bellari, Signor Violletta, M. Jules Lafont, Signor Cimino, Madlle E. Werler, Miss E. Green, Herr Reuber, and Mr Weiss; Miss Arabella Goddard, Herr Molke, Madame Enderesohn, M. Sainson, the Brunell Family, Miss Laura Baxter, Miss T. Jeffereys, Misses Broghan, Miss Horler, Herr Leopold de Meyer, Signor Fusa, Signor Giraldoni, and Herr Joachim; also Madlle Desirée Arlot (prima donna of the Academie Impériale).

In addition to the celebrated Drury Lane company, including Madame Guarducci, Madlle Vanni, Madlle Brambilla, Madame Lemaire, Signor Badiali, Signor Martini, Signor Fagotti, Signor Graziani, and Signor Mongini; also the celebrated Vocal Association Chorus of 200 voices. The programme will include selections from Howard Glover's "Conalia" and "Tam o' Shanter."

Conductors:—Mr Benedict, Mr Lindsay Sloper, Signor Raedegger, Mr Francesco Berger, Mr Howard Glover, and Signor Arditi.

Commence at one o'clock precisely; doors open at half-past twelve. On this occasion only, the prices will be reduced thus:—Stalls, 6s; private box seats, 4s; dress boxes, 2s; upper circle, 2s 6d; pit 2s; gallery, 1s.—Tickets and places to be had at the box-office, and of all music-sellers and librarians.

ROYAL SURREY GARDENS.

THE GREAT SURREY CONCERTS and FETES (SECOND SEASON). The Directors beg to announce a series of Grand Concerts and Fetes,—the dates of the first three being as follows:—Monday, July 11th, and 25th, and August 6th.

At the first of which, on July 11, the following artists will appear:—Mr Sims Reeves (who will sing new songs), Messieurs Ruzsinsari, Debly, S. Cole, Thomas Jeffreys, Mr Lawler, the Wonderful Dolepierre Infant Violinists, and Master Drew Deane, the Infant Pianist. There will be Two Grand Concerts in one evening—the first Concert intended for juveniles, to commence at five o'clock, and the second at half-past seven. Magnificent Military Orchestra, conducted by Mr Dean, Conductor, Mr James Coward. Grand Double Display of Fireworks by Southby.

Admission to the whole, One Shilling. First and Second Circle and Orchestra, Two Shillings. Numbered Stalls in Private Boxes, Three Shillings each.

CHRISTY'S MINSTRELS.

St James's Hall, Piccadilly.—Inmer so Success.—Second week of the Italian Opera Burlesque. The celebrated Christy's Minstrels will repeat their Entertainment Every Evening at 8 o'clock. The usual Day Representation every Saturday Afternoon at 3. Dress Stalls, numbered and reserved, 3s; Unreserved Seats, 2s; Gallery, 1s. Tickets and places may be secured at Mr Mitchell's Royal Library, 23 Old Bond street, and at the Hall, Piccadilly.