

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVI.

SATURDAY, JULY 17, 1858.

No. 777

### CONTENTS.

#### THE ECONOMIST.

The Independence of the House of Commons .....	781	AGRICULTURE:—	
The Rekindling Fanaticisms of the East .....	782	Rural Events and Prospects .....	788
Railway and Canal Legislation .....	782	French Agricultural Exhibition.....	788
The Slave Trade and Economical Law .....	783	LITERATURE:—	
The Chinese Passenger Act.....	785	The National Review.....	788
Government by Telegraph .....	786	The Westminster Review.....	789
The Atlantic Telegraph .....	787	The London Review .....	790
Balance Sheet.....	787	The Peloponnesus .....	790
		Foreign Correspondence .....	791
		Commercial and Miscellaneous .....	792

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market .....	793	LONDON MARKETS:—	
Bankers' Price Current .....	795	State of Corn Trade for the Week...	799
Mails .....	795	Colonial & Foreign Produce Market	799
Commercial Epitome .....	796	Additional Notices .....	800
Cotton .....	797	Gazette .....	801
Markets of Manufacturing Districts.....	798	Price Current.....	802
Corn.....	798	Imports and Exports .....	803

#### THE RAILWAY MONITOR.

Railway and Mining Share Market.....	803	Share List and Traffic Returns.....	804
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## The Political Economist.

### THE INDEPENDENCE OF THE HOUSE OF COMMONS.

WE are not amongst those who would depreciate the constitutional importance and grudge the power of the House of Lords. But while we would cordially concede to them their just influence in the State, we must enter an indignant protest against any concessions on the part of the Commons which should place the great representative assembly of the nation in a false position. Now we must call the new policy of the House of Lords with regard to the admission of the Jews to Parliament a mere capricious move invented to save the dignity of the Upper House, and an acquiescence in which on the part of the House of Commons would place that assembly in a very false position towards itself and to the nation at large. We recognise cordially Lord John Russell's claim to public respect, not only because he has done more, perhaps, than any other living statesman to maintain and advance the dignity of the House of Commons, but because he has in the present instance that special claim to have his counsel favourably considered which rests upon his great services to the cause at present under discussion,—the admission of the Jews to Parliament. But not the less do we most earnestly maintain that to accept his advice as to the conduct of the Commons in the present juncture would be a completely false step on the part of the Lower House,—a step which, if they have any regard to their own consistency and dignity, they ought not to think of for a moment. The case stands thus. The Lords see that they must at least yield the point of the admission of Jews into the House of Commons. But the wisdom of that course they still deny; and for their own assembly, practically disavow. So far we have no reason to complain. To effect their object, therefore, of conceding to the Commons the power to decide for themselves while reserving their own opinion as to the policy and morality of the course which the Commons are certain to take, Lord Lucan's Bill was introduced and passed, which, in its original form, empowered either House of Parliament, if it so desired, to admit a change in the form of oath in case any Jew shall be prevented from "sitting or voting by his conscientious objection to take the oaths required by law." This clause has, however, been altered in

the Bill sent down to the Commons, and so ingeniously altered as to render it necessary for the House of Commons to accept the Oaths Bill as now amended by the Lords, if they are to pass Lord Lucan's Bill to admit the Jews in its present form. Our readers are aware that the Oaths Bill, besides altering in various ways the objectionable oaths of abjuration, &c., at present required, was intended by the Commons to admit the Jews to either House of Parliament, but that the clauses for that purpose were struck out by the Lords and the omission resisted by the Commons. The Lords have now effected the same purpose, so far as regards the House of Commons, by Lord Lucan's Bill; but to save their own dignity they insist upon their amendments to the Oaths Bill, and have repeated their reasons for so doing in words almost insultingly opposed to the well-known convictions of the House of Commons. Of course the natural result would have been that the Commons would pass Lord Lucan's Bill, and finally reject the amended Oaths Bill. But by an ingenious artifice the Lords have provided against this course. Instead of the permission to the House of Commons, which we quoted above, to enable any Jew conscientiously objecting to the form of oaths required by law to omit the objectionable words, Lord Lucan's Bill now gives this power only where any Jew is so prevented from taking "the oath which, by an Act passed or to be passed in the present Session of Parliament, has been, "or may be substituted for the Oaths of Allegiance, "Supremacy, and Abjuration, in the form therein required," so hanging Lord Lucan's Bill on to the Amended Oaths Bill, and obliging the Commons to accept the one if they would have the other, or at least if they would have it without further contest.

Now, what course ought the Commons to pursue? Clearly, as we think, there is but one course at all consistent with their former conduct and their constitutional dignity. They should amend Lord Lucan's Bill by restoring the original form, so as to make it independent of the Oaths Bill, and then throw out the Amended Oaths Bill. This would throw on the Lords the responsibility of rejecting their amendment, and so defeating the purposes of the Bill. And on the Lords, certainly, that responsibility ought to rest. For what do they, in point of fact, ask from the House of Commons? They ask them to agree to amendments expunging the clauses for the admission of the Jews, for considerations utterly offensive to the Commons, and, indeed, so strong as to be quite irreconcilable with the actual concession made in Lord Lucan's Bill. For example, the Lords' fourth reason for insisting on these amendments is: "Because, "without imputing any disloyalty or disaffection to Her Majesty's subjects of the Jewish persuasion, the Lords "consider that the denial and rejection of that Saviour, in "whose name each House of Parliament daily offers up its "collective prayers for the Divine blessing on its councils, "constitutes a moral unfitness to take part in the "Legislation of a professedly Christian nation." Now, how can the Commons possibly agree to the omissions proposed, and proposed for such reasons as this, without virtually withdrawing their own avowed conviction that the Jews ought to be free to sit in both Houses of Legislature? The Lords evidently wish the Commons to accept their defeat on the Oaths Bill, and to accept it expressly on grounds utterly counter to their own deepest

convictions, on condition of a concession made to them by the Lords in another form. We maintain that to acquiesce in this suggestion would be utterly discreditable to the House of Commons: and the only motive for it,—the speedier end which the dissension might thus receive,—is wholly unworthy of the sacrifice made. The Jews must, in any case, very soon be admitted. At present by far the most important aspect of the struggle is its constitutional bearing on the claims of the great representative assembly. The amendments to the Oaths Bill proposed by the Lords, and the reasons on which they are urged, are amendments and reasons in which it is totally impossible for the Lower House to concur. And to pay any attention to the entirely extrinsic consideration, that in another Bill a compensating concession has been made to their prejudices on the subject, is utterly inconsistent with their usages, and therefore, with their proper dignity. Lord John Russell, authority with the Lower House is deservedly great, but we trust it will not be great enough to persuade them thus completely to stultify themselves.

#### THE REKINDLING FANATICISMS OF THE EAST.

THIS seems to be an age of returning excitement among all the great Oriental Religions. Five years ago there sprang up in China that great and prolonged religious revolution which was apparently intended to introduce sweeping reforms into the prevailing Buddhism, and to connect with this purely religious, a political and national purpose,—the reinstatement of the proper Chinese race and dynasty in the place of the worn-out Mongol aristocracy. Then soon after came that explosion of fanatic zeal,—primarily, in all probability, among the Mahometans, secondarily among the Hindoos,—which aimed at the exclusion of the English from India, and began its long and destructive career by the reinstatement of the old Mahometan dynasty on the throne of Delhi, and the revolt of the Mahometan kingdom of Oude. But whatever religious excitement there was, Hindoos as well as Mahometans shared; and probably one great secret of their weakness was the incompatibility of the devouring bigotry of the faith of Islam with the passive but susceptible caste-jealousies of the Brahminical code. And now the same chronic excitement among the Oriental types of faith is spreading westward. There seems to be still good ground for dreading a Mahometan rising in Bombay. We hear, on reliable private information, that in that Presidency the mysterious cakes have again been widely distributed which preceded, and were supposed to indicate, the original conspiracy in Bengal. In Arabia, too, Mahometanism has burst into a flame. At Djedda, the port of Mecca on the Red Sea, the Mahometans rose on the European population, and succeeded in tearing down the flags of the French and English consulates, murdering the Consuls, and many others of the resident Europeans. It was the time when the Mahometan pilgrims to Mecca from all parts of the world were assembling; and there is even a rumour that a Mahometan Sheikh was in the town, who had borne some part in the massacre of Delhi. Whatever may have been the irritating cause, it is clear that an excitable condition of religious feeling was the real origin of the outbreak. Again, within the limits of Europe, there are not wanting many signs of the same highly excited feeling among Mahometans. Probably the constant pressure on Turkish customs and faith which the Greek Church of Russia has long been applying on one side, and the European powers on the other, is the immediate cause. The insult to the English Consul at Belgrade is one of the symptoms of this irritation. A more serious one has lately shown itself in Candia, where a quarrel between a Greek and a Turk in the town of Canea has issued in a revolt of the Mussulman population, an attack on the European consulates, and outbreaks in other parts of the island. It is clear that all the great Oriental religions are giving signs of special susceptibility to the presence of other and uncongenial faiths. Sometimes, as in China, one form of Oriental conviction asserts itself against another form;—sometimes, as in India, two mutually incompatible forms of faith bound together by a fundamental fusion of races, unite temporarily against a third and completely alien faith and race;—sometimes, as in Arabia and Europe, the smouldering Oriental faith, becoming conscious of undergoing involuntary compression at the hands of the freer races and religions by which it is surrounded, gives forth the sparks of a temporarily revived but still

perhaps nearly exhausted vitality. Oriental fanaticism seems at all events to be spreading simultaneously everywhere by a kind of electric sympathy.

For us, however, the immediate interest of this remarkable phenomenon is chiefly in the anxiety with which it invests the continued Indian revolt. When several apparently exhausted volcanoes in the same neighbourhood burst into new activity, the mind very naturally watches eagerly and anxiously for similar symptoms in those which have not yet given any signs of life. The phenomenon seems to indicate a sporadic cause, and every petty flash in Bombay, nay even the deep tranquillity of Madras, is watched with an apprehensive eye. And what would be the policy most appropriate in the English Government during such a crisis? Surely one that should give the notion of vigilant, unchangeable purpose, ready for any storm, shrinking from no responsibility. But what is the impression which the recent demeanour of the English Government and of the English House of Commons is calculated to make on the Indian races, instinct as they are with the excitement of revived suspicion and revived fanaticism? Let the Calcutta correspondent of the *Times* speak the feeling prevalent in India when nothing later than the promulgation of the absurd India Bill No. 2 had taken place, and when, therefore, the greatest imprudence of the present Government had not yet been published there. "I may mention," he says, "that the extraordinary vacillation of the House upon Indian affairs is doing great injury. The natives, at first delighted at the change, are now alarmed by the idea that the Crown will not accept the liabilities of the Company. The fear is, of course, absurd, but it is really sending down the price of stock, and it is produced mainly by Mr Disraeli's talk about disassociating the finance of England from that of India. There is no wish among the Europeans to associate them." If this were the general impression in India before the discussions on the Ellenborough despatch, what may we not expect to hear as the result of those discussions? It is obvious that the great Hindoo and Mahometan races are at present almost in the condition of heated gunpowder. A mere spark may spring a mine under our feet. And almost any circumstances which give an impression of English irresolution and incapacity, of our distrust of the authorities to whom we have committed the Government of our Empire, or of any violence of party-strife at home sufficient to weaken their hands, may be the occasion of a great explosion. We have been trifling with symptoms of danger far too grave for us to be able to fathom all their meaning; and, we fear, we may soon feel the result.

#### RAILWAY AND CANAL LEGISLATION.

##### AN ABORTION.

WHEN we observed that a member of the House of Commons of the position and standing of Colonel Wilson Patten had obtained a Committee upon the subject of Railway and Canal Legislation, with the avowed object of inquiring into the best manner in which the public interests can be secured, and Parliamentary expenses diminished, we entertained a sanguine hope that one of the most serious and most flagrant defects in our laws affecting the most useful class of private enterprise in this country, was at length about to receive the serious consideration of Parliament. Whatever confidence the House of Commons may be entitled to as a legislative body, it is certainly entitled to little or none, either as a judicial or as an executive authority. Its constitution is framed, its habits are contracted, its whole character, and its very forms are all made with a view to the former and not to the latter character. It is not too much to say that the functions which Parliament has of late years so extensively exercised, of determining, through small committees, the merits of contested rights and of contending schemes, have resulted in a greater waste of money, in decisions of a more doubtful, in many cases of a more injurious character, and have led to more flagrant acts of extortion and jobbery, than any other single part of our institutions. We need hardly say that we do not wish by these strong expressions to implicate any member of either House of Parliament in a charge of corrupt dealing; but it is so notorious that one of the greatest clogs which have attached to the useful extension of public works

in this country has been the difficulty and the huge cost of contending against what is unblushingly called "Parliamentary Influence," that no one will deny our proposition. How many millions, or rather tens of millions, have been paid by railway companies to buy off what is termed in the market "Parliamentary Opposition," and is regarded as much in the light of a commodity to be purchased as Consols or terminable annuities? What is the real secret of the extravagant cost of the railways in this country as compared with those of any other?—and what, therefore, is the cause of the diminutive dividends, in spite of high fares, which the shareholders in these useful undertakings receive? The answer to these questions is as patent to every man's senses as the fact that two and two make four, and will be as little contested. Parliamentary expense is the great and insatiable monster that devours all the fair chances of success, so far as profits are concerned, of all public undertakings. Everybody interested in these matters knows well the difference between the costs of a private bill that is opposed, and one which is not. What it is worth while, therefore, to pay in order to avoid opposition is a sum easily calculated by both sides, and a bargain is struck upon clear and well-defined grounds. But, again, there is another way in which railway companies become the victims of private cupidity and extortion in consequence of the difficulties and huge cost attendant upon an appeal to the tribunal of the House of Commons. Some extension of an original design is found necessary—some deviation from it is thought desirable; but the Act does not embrace it. A landlord is applied to who has already received, as the price of a few acres, and of an unknown and mythical quantity called *residential damages*, half as much as his entire estate would have brought in the market before the railway came near him:—he knows there is no alternative for the company between his voluntary consent, and the expenditure of thousands to obtain compulsory powers under a well-fought Bill in Parliament; and he is enabled to measure to a nicety the amount which he can exact for the former in order that the company may avoid the latter. The result is, in technical phrase, that he is "settled with." How black would be the page that would show the plunder of shareholders, in order to make things easy in this way! And it is after twenty years of these practices that people express surprise at the decaying commercial and trafficking morality of the age!

The more this subject is investigated, the more it will be found that the defects of the system and the huge abuses to which private interests are exposed, originate in the expensiveness and unfitness of the tribunal to which such business is referred. Could the imagination create anything worse? Five gentlemen are chosen who have been elected to the House of Commons for reasons altogether different from any that can possibly be suggested as connected with the duties of a Committee upon a private bill:—one, perhaps, because he is in favour of the ballot; another, because he agrees with Mr Spooner about Maynooth; a third, because he favours the Birmingham passion for paper money; a fourth, because, having just returned from India or Australia, with his pocket full of gold, he was willing to pay for a hot contest; and a fifth is put in the chair, because he is a respectable, though very slow, if not stupid country gentleman, of whom all you can say is, that he is far above doing any wrong, *if he knows it*:—and then, perhaps, the Committee is what is called "fairly appointed" from both sides of the House—that is, half Tory and half Liberal, in other words, composed of members who, as a matter of practice, if not of principle, are apt to be found consistently opposed to each other, no matter what the subject. These five gentlemen find themselves placed round a horse-shoe table; for the first time in their lives called upon to examine witnesses, to weigh evidence, to hear of curves and inclines, and to listen to technical language as intelligible to them as Chinese, and to suffer under the excruciating agony of counsel trained for years in the art of puzzling and mystifying committees so composed. There are no such helpless victims in the world as these five men. What between astute inquiries, witnesses, and sharp legal advocates, who apply argument, threat, persuasion, and cajolery with the utmost skill, what chance has such a Committee? And yet it is to the decisions of this tribunal, with "the room cleared," made in private, and though after discussions, yet with no reasons given, that the

gravest questions are finally decided affecting the interests of thousands. How contrary is this to all English notions of determining contested rights and dealing with property. No such absurdity could have existed for a single year, had it not been that the *amour propre* of Parliament had been involved in it.

Well, what has this high-sounding Committee done to remedy these crying defects? We have the report before us. Such a make-believe—such a sham—such an abortion, we have never seen. We can imagine how bitter must be the disappointment of those who thought that at last something was to be done to rescue Parliament from the odium, and the public from the wrong, of such a system. The Committee, so far from going to the bottom, have scarcely touched the surface of the evil. What do they resolve? That Railway and Canal Bills should be deposited at the Board of Trade by the 23rd of December:—that the examiners of private bills should commence their sittings on the 18th of January, so as to facilitate the introduction of such bills as early in the session as possible:—that standing orders should be proved, except the Wharnccliffe order, before the bills are introduced into Parliament:—that the Committees, when appointed, shall sit not less than five hours on each day:—that evidence taken before the House of Lords should be received on certain conditions by Committees of the House of Commons:—that in notices to landowners and occupiers a description of the plan and section may be dispensed with:—these, with the addition of some unimportant changes in the forms of Parliament, are the whole results of this Committee! So far from grappling with the real evil, they have not even probed it.

But it is amusing to see who were examined as some of the chief witnesses:—Mr Serjeant Wrangham, Mr Hope Scott, and Mr Coates. If you had wished to reform the idolatrous propensities of the Ephesians, you might as appropriately have examined "a certain man named Demetrius, a silversmith, which made silver shrines for Diana which brought much profit," and his brother craftsmen. But this matter cannot rest with such a conclusion. It is intolerable that the best interests of a country should suffer,—the shareholders of more than *three hundred millions* of capital in their dividends,—and the whole public by high fares and not the best accommodation, in order to maintain a system altogether at variance with common sense and British institutions. The most pressing question of Parliamentary reform is one within, and not outside, of the House.

#### THE SLAVE TRADE AND ECONOMICAL LAWS.

THERE is nothing more fatal to the spread of sound principles in Political Economy than their forcible application to questions quite beyond their proper field. Mr Hutt's speech on Monday night is virtually an elaborate attempt to prove that the principles of Free Trade apply to the traffic in slaves,—at least as much as they apply to the traffic in spirits or opium or any other article. That the traffic is most iniquitous, he, of course, admitted. But he maintained that it was only possible for those to check it who had access to the sources of *the demand*, and he vehemently deprecated as useless any attempt to cut off the supply. Moreover, in applying this line of argument, he held language which we very often see used in relation to economical science, and which, probably, does more to render this branch of science distasteful to ordinary hearers, and to gain it an undeserved reputation for false and ostentatious pretension, than any application, however rigorous, of its proper and just principles. "It was impossible for this country," said Mr Hutt, "so long as high prices were given in any part of the world for the importation of African slaves, to arrest this kind of merchandise in its progress to the market. Why was it that in this country, with all the means of prevention they possessed, they abandoned high duties on such articles as spirits and tobacco? Because they found it impossible to prevent the operations of the smuggler; and they might as well arm a fleet or denounce legal penalties to prevent the flow of the tides, or the revolutions of the seasons, as attempt to stop by similar means the operation of that great law of commercial intercourse, the law of demand and supply." Now we must enter our earnest protest against language of this sort, as calculated wholly to obscure the true principles of political economy, and therefore, by claiming for them a validity which

they have not, to diminish seriously the willingness of the public to recognise the validity which they have. It is simply a blunder to speak of a moral law like that of demand and supply, as in any way analogous to those inexorable physical laws which determine the "flow of the tides" and the "revolutions of the seasons." The law of demand and supply is simply a law of *tendency*,—the others are laws of absolutely necessary connection. Demand supplies a motive which *tends*, in the absence of serious impediment, to bring forward a supply; but such impediments may be interposed, in almost any number, by appeals to motives having an opposite tendency in the minds of those who could alone furnish the supply. No possibility of such impediments exists in the case of the laws of the tides and the seasons,—and it is, therefore, to ignore the very difference on which the whole issue depends, to speak of the principle of demand and supply as a "law," in the same sense in which that term is used of the laws of gravity or light. And the fallacy of this loose sort of analogy vitiates the reasoning of those who use it far more deeply than would at first appear. By ignoring the properly moral nature of economical laws,—that is, by foolishly attempting to assimilate them to necessary or physical laws,—the real value and importance of the principles they rest upon are quite lost sight of. What is the true ground of the great free-trade principle that the policy of interdicting by Government interference any hurtful traffic—the Maine-law policy, for example—is wholly untenable? Surely this,—that to interfere with a consumption of any kind *on behalf only of the consumers*, is most prejudicial, because it is an attempt to hedge round responsible beings from the mere physical consequences of their own weakness. If it is also impracticable, it is impracticable simply because the general opinion of civilised States will not support any limitation of the individual freedom of the buyer, except on behalf of others equally entitled to be heard who are injured by the unlimited use or abuse of that freedom. The whole meaning and dignity of economical science is clouded by treating the law of "demand and supply" as a physical law which *cannot* be thwarted in any case. Much rather is it a moral tendency the action of which *ought not* to be interfered with, except on those general principles of equal justice, for the support of which all government exists. It is wrong, and therefore generally very difficult, to interfere successfully on behalf of the consumer alone, because he ought to be allowed to judge for himself of his own wants; but it may be right, and therefore often very practicable, to interfere on behalf of those whose rights are invaded by unscrupulous attempts to satisfy that demand. This is the case of the Slave Trade. It is a mere confusion of thought to say that the demand for slave-labour will call forth the supply as certainly as the moon's changes sway the tides. It will no doubt tend to produce such a supply, and did not that tendency encounter many opposite tendencies, in the shape of the disgust and hatred generally entertained for so iniquitous a disregard for the rights of the slave, it would produce so large and unremitting a supply that the strictest Government restrictions,—as in the case of smuggling,—would be universally evaded. But this is not the case. The force employed to put down the slave trade does not fight single-handed with the commercial interests of the slave-owner. If it did, it could never be efficiently employed. But it has on its side all the better feelings of civilised nations. In Brazil, for instance, our system of active and forcible suppression has succeeded. But it would never have succeeded even in Brazil, had not good faith, and shame, and the co-operation of genuine patriotism, fought all on our side. Could we ever have induced Brazil to enter into the treaty for the suppression of the slave trade,—could we ever have dared to compel her to carry out the provisions of that treaty when agreed to, had not other tendencies, as strong or stronger than the tendency of demand to produce a supply, assisted us? The truth obviously is that the sphere of economical science extends only to the operation of self-interested tendencies, where no universal principle of equity intervenes to restrain the actual development of those tendencies; and the principles of commercial freedom take the far higher ground, that it is, in general, where human rights are not invaded, *wrong* to interfere with the natural relations of demand and supply,—not Mr Hutt's very erroneous ground that it is impossible so to do.

In relation to the slave trade itself, nothing was more satisfactorily demonstrated in the course of Monday night's debate, than that the tendency of demand to produce a supply of slave-labour has been rendered comparatively fruitless of actual results, in consequence of our anti-slave-trade policy, and the very wide sympathy with its principles, which has in fact rendered that policy possible. On every point that Mr Hutt and Mr Roebuck advanced to prove the inefficiency of the English policy, they were proved to be completely opposed to the facts of the case. It was proved (1) that by perseverance in this policy we had limited the slave importations to the Cuban market alone; (2) that even in Cuba the labour market is most barely supplied with slaves, and that we have raised their cost indefinitely above what their market price would be as estimated by their cost on the Coast of Africa before exportation, and nearly up to their cost in Louisiana on the American continent, where no slaves are received except those of American nurture; and (3) what is most important of all, that by suppressing the slave trade on a great portion of the Coast of Africa, we had fulfilled the only indispensable condition for the natural growth of free commerce.

With regard to the first point, it was shown most fully by Mr Cardwell, Mr Fitzgerald, and Lord Palmerston, that it was due to our constancy in respect of the slave trade that Brazil, which within four years imported 70,000 slaves annually, exclusive of those who died in the African barracks and in the middle passage, has now accepted our policy, put down the trade, at our instance, with a vigorous hand, and devoted the resources thus saved to the development of legitimate commerce. Portugal, too—formerly one of our most reluctant comrades, and, in point of fact, our antagonist with regard to this policy—is now acting with us with all her heart. The United States profess themselves equally friendly. In fact it is impossible to over-estimate the moral effect on the world of England's visible earnestness of purpose in suppressing the slave trade. The weaker powers, who need her goodwill, follow at once. The stronger are shamed into neutrality. Did we give any sign that we were willing to relax these efforts—that we grudge the sacrifice we make in this cause, we believe the result would be a general relapse of European opinion. Brazil would revert quickly to her old and profitable trade. Spain would pursue it with threefold activity. The United States would no longer feel ashamed to permit it. France would enlarge her system of "hiring negro apprentices." Portugal, though apparently, under her present guidance, a *bona fide* convert to the anti-slavery policy, could not stand alone. The relaxation of energy in England would be a new lease of life for this horrible commerce.

Again, in respect to Cuba, it is certain that Mr Roebuck is mistaken in supposing that the planters get nearly as many slaves as they want, or at the prices at which they would otherwise get them. As we said last week, the population of Cuba numbers about 50 to the square mile; while that of Barbadoes numbers 734 to the square mile. Much of the most fertile land in Cuba lies wholly uncultivated. Also the cost of an able-bodied slave in Cuba is given by experienced travellers at from 700 to 800 dollars. But even accepting the low estimates adopted by Mr Buxton from the Parliamentary Blue-book of 70*l*, and remembering that the cost on the Coast of Africa is only 2*l* to 3*l* per slave, there can be no doubt that were the obstacles removed which now render the importation so difficult and dangerous, the empty labour market of Cuba would be crowded in a very few months.

Lastly, the international police established on the African Coast has for the first time, along a great length of coast, rendered legitimate trade possible, by doing away with that trade in the native traders and labourers, which rendered all occupation of the most eligible sites for commerce with other nations uninhabitable. An export trade with England alone, valued at 2,000,000*l*, has sprung up. The palm-oil trade has already assumed considerable importance. The cotton exports are increasing so rapidly that all intelligent men look to West Africa rather than to India, as the only country able to compete with the United States, for the eventual supply of the English market. Nay, the manufacture of cotton on the West African Coast has already begun, and manufactured cotton has been exported to Brazil. These things happen on the very coast where, during the flourishing days of the slave trade, terror and desolation were universal. The

inference is obvious. The international police, by rendering the supply of slaves so dangerous and expensive a speculation, have counteracted the tendency of demand to produce supply in that particular instance, and have made room for a better demand and a better supply in other instances. Mr Hutt and his friends have, we trust, learned at least this from the excellent debate of Monday last, that to assert for economical laws the absolute stringency and universality of physical laws really weakens their case, by a useless attempt to transform a moral science which points out what actions it is wrong or unwise to restrain, into a physical science which explains the inevitable. If his reasoning were right, the slave trade would be inevitable so long as there were a demand for slaves. And yet in many parts of the world it has been wholly swept away.

### THE CHINESE PASSENGER ACT. PROTECTIONISTS' NOTIONS OF FREE TRADE.

How short is the stride from the sublime to the ridiculous;—in practice how often do we realise the homely saying that “extremes meet.” We are now governed by men who a few years ago held as one of the cardinal points of their creed, that the British shipowner should be fondled, and dandled, and protected, and made much of in every conceivable way for the special benefit of the nursery of brawny seamen whom he had always under rearing. The slightest breeze of competition was not permitted to breathe upon him. As nearly as possible he realised the idea of the favoured man shut up in a glass-case. None so loudly and indignantly as Mr Disraeli and Sir John Pakington resented the notion that he could stand alone if any of his props were taken away, or so vehemently proclaimed the danger to the Empire if his position should from any cause be disturbed. It is not yet ten years since the maintenance or the abolition of the Navigation Laws formed the great line between two well-defined parties in the State. That struggle was only finally set at rest by the accession of Lord Derby to office in 1852. But now, when he and his party have returned to office in 1858, they seem determined to have out of the British shipowner something in exchange for the great favour they, for so many years, bestowed upon him. From the point of *Protection*, they have gradually veered round till now they point straight to *Exclusion*. From the Colonial-office has emanated a Bill, under the short title “Chinese Passenger Act (1855) Amendment.” This extraordinary piece of legislation was introduced by the Under-Secretary for the Colonies, and having passed unnoticed through the House of Lords, has come down to the House of Commons. A more remarkable Bill we have never seen. Lord Derby's Cabinet seems to be determined to strike a balance with their old friends, and to make them pay penalties now, for the benefits which they are supposed in former times to have derived from the supporters of protection. Is it a punishment for their ingratitude in having generally become Free-traders and Liberals? or does the Government act upon the principle, that whereas exposure to free competition has so much increased the prosperity and extent of our shipping, it is just possible, if we push the policy further, and put them under special disabilities, in place of enjoying special privileges, that our shipping may prosper and extend at even a greater speed?

But joking apart, what is this incredible Bill? The Chinese are an adventurous and enterprising people. Their country is crowded, employment is scarce, life is very hard. Chinese labourers seek employment in the Strait Settlements, in Java, in Borneo, in Penang, where they are the most useful labourers;—they are among the best of the immigrants who enter our own colonies in the West Indies;—they go to Australia in great numbers, and they flock to California and the coast of South America in crowds. Wherever they are found, they form one of the most useful, patient, and orderly class of labourers; and, as a rule, after a term of hard work and thrifty self-denial, they return to their own country enriched with the savings of their hard earnings,—many of them comparatively rich. The carrying of Chinese emigrants has therefore become an important feature in the trade of the East. A great trade has sprung up between China and the West coast of America. Passengers, in the form of emigrants, going from or returning to, China, form one important element in that

trade. A ship with a cargo of goods either way is supplemented by a number of emigrant passengers; and the two together form a profitable cargo, while neither would do so separately. This trade has hitherto been well contested between the British and the American shipowner. For both there is room at present, and sound competition keeps down charges and secures good service.

But what does Lord Derby's Government propose to do? It is asserted that there have been abuses in connection with the “Chinese Passenger Trade” as it is called. At one stroke they seek by legislation to abolish the British shipowner in respect to it, over whom alone they can exert control and regulation, and to leave the American, over whom they have no power, in the sole and undisputed possession of the field. The sympathies of the ex-Protectionist Cabinet are transferred from British to American bottoms. The Stars and Stripes which they so long tried to bury under the Union Jack, are now by their act alone to triumph in the trade between China and every foreign country. Henceforth “it shall not be lawful for any British ship to carry Chinese emigrants to any place not being within the British dominions.” “Any British ship so employed shall be forfeited to Her Majesty, and the persons who hire, and the persons who let a ship for such a purpose, being British subjects, and the master and officers of such ship, shall be guilty of a misdemeanour.” These are the terms of the Bill;—terms which read much more like a caricature of free trade in *Punch*, than as the serious proposals of a bill submitted to Parliament. If there are abuses, why not put them down? For what purpose do we maintain an establishment of Consuls in China and elsewhere;—for what purpose have we a Government at home;—if they are not to regulate and prevent abuses in lawful trade? It is indeed a short cut to the difficulties and anxieties of Government, if whenever any abuse appears we are to suppress a traffic altogether.

But suppose this Bill passed, what shall we have accomplished? If abuses exist, will they be suppressed? One of the advantages of competition is that it secures the best services at the lowest price. Competition would, therefore, of itself have a tendency to prevent abuses. Withdraw the competition of British ships, and we shall leave the Chinese emigrants at the sole mercy of the Americans. Will this eradicate abuses, and secure better treatment? Would it not be more reasonable to keep the trade in the hands of those over whom the Government can exercise authority, on whom they can impose regulations and conditions, and who would be under the supervision of British agents in the Chinese Seas, than to abandon it to those with whom we have no right to interfere? Whether the Bill is the result of protection run to seed, or of free trade run mad, it is difficult to say, but we trust, for the credit of the House of Commons, that it will not survive a second reading. We have too much respect for the Secretary of State for the Colonies to wish that it should even be exposed to the ridicule of a single discussion. Let the Right Hon. Gentleman rather discharge the order and withdraw the Bill at once.

### GOVERNMENT BY TELEGRAPH.

It is now becoming every day more evident that the electric telegraph will not only accelerate the action of Government machineries, but also in many cases materially modify the distribution of responsibility and power. Mr Gladstone would scarcely have carried through the House of Commons the strange limitation which he introduced into the India Bill, on the prerogative attaching to the Governor-General as the representative of the Crown to employ the British army in India as he may think best, had not the House felt that by the help of the electric telegraph already laid down as far as Malta, and likely before long to reach to Government House in Calcutta, it would be possible to consult the Home Government on general questions of practical importance without that long suspense which would, until lately, have utterly crippled the strength of our Indian Executive. It becomes, therefore, a question of real interest what the influence of the telegraphic communication on our system of government will be—how far it will be purely advantageous, and how far it will bring with it new dangers which we must make up our minds to face, and by dint of caution and self-control to render as little productive of real evil as possible. We are all alive to the great advantages that will be gained,—we

doubt whether we are at all equally alive to the great risks that will accompany them.

We think it is obvious that the one gain *proper* to the invention of the telegraph is the gain of speed, and the removal of all those difficulties and misunderstandings which a little mutual explanation at the earlier stages of a difference would prevent. And we believe, therefore, that our relations with foreign States, and, indeed, all relations in which the telegraph will only act to expedite communications that would in any case, sooner or later, certainly be made, are likely to gain much and incur no appreciable risk from the opening of telegraphic communication. No change will be made in these cases in the *distribution* of responsibility. Our ambassadors to foreign Governments are not responsible authorities. Lord Napier, for instance, on occasion of the recent prevailing excitement in the United States, could only give assurances of his own *belief* as to the intentions of Her Majesty's Government; and it is obvious that the electric telegraph would operate in such cases to bring the really responsible authorities into contact, and remove the disadvantages and uncertainties inseparable from a mediating diplomacy. Here the electric telegraph does its proper work. It may send only partial information: it may not put the Home Government into possession of all the data for judging of the case which are at the command of the ambassador. But all that it does, it does to draw the *only* responsible authorities nearer together. It does not in any way supersede the authority or diminish the responsibility of a better-informed and otherwise formally responsible Executive. It enables those without whom no decisive step can be taken, to act at an earlier and less complicated stage of any national controversy than would otherwise be possible. Thus far the telegraph is all gain. And it is obvious that this class of purely beneficial effects include very many of the results of uniting the Indian with the English Government,—all these for example which would enable the Governor-General to ask without delay for aid from home, or the Home Government to ask without delay for necessary explanations as to special matters of fact from India.

But when we come to that class of effects which the electric telegraph may produce in altering the distribution of power and responsibility, we come across risks of very considerable magnitude. It is obvious that the effect will be to diminish very considerably the responsibility of the Local Government of India, and to increase the uncertainty and hesitation with which it will act even in cases where there is no need to consult the Supreme Government. Already we see some foreshadowing of this class of dangers in the clause which Mr Gladstone has carried triumphantly through the Commons, rendering it imperative on the Government to secure the previous sanction of the House of Commons for almost all declarations of war in India. Even though that clause should be rejected by the Lords, it will no longer be easy for the Governor-General to act for the benefit of India in wide measures of policy without asking himself how far the course he adopts will be likely to recommend itself to the uninformed judgment and sympathies of the English Parliament. He will no longer be able to act on his own best judgment with implicit assurance of support in all cases in which broad and flagrant error cannot be brought home to him. He will know that the telegraph takes home all kinds of rumours as to what he has done,—as to what he is going to do,—and as to his motives in doing it,—and his only defence against the fire of questions which these rumours are certain to provoke in the House of Commons, will be to secure the previous assent and support of Government to many courses of action on which in former times he would never have thought of consulting them. In this way it will probably become almost necessary for him to refer home many points which it would be otherwise unwise to refer to a distant authority at all. The circle of responsibility in the Indian Governments will be much less defined,—their action more hesitating,—their motives for action more distracted by political considerations foreign to the real questions for discussion.

The difficulty has already been experienced in a very mild form in India itself. The telegraphic connection between Calcutta and the subordinate Presidencies has, we believe, given rise, in the case of the weaker Governors, to a troublesome habit of referring to the General Government for its immediate sanction to courses of action on which the General

Government have no sufficient data to decide. But in India this habit is not likely to grow. It is disliked and discouraged in Government House, where there is business enough to transact without considering preliminary references on partial and inadequate data. Nor should we fear the growth of the same habit as between India and England, were there not in the House of Commons disturbing elements more than sufficient to encourage, and sometimes even justify, the habit we are now condemning. But as India is likely for many years to come to be the most important theme of political controversy in Parliament, it is only too certain that incomplete schemes of Indian policy—known only by partial rumour—will be brought before it, and that a see-saw of telegraphic communications between England and India, grounded only on these inadequate data, and affecting most prejudicially both the state of opinion in England and the course of action in India, will take place in consequence. The dangers to be apprehended in consequence are very distinctly definable. A course of Indian policy, we will suppose, must be entered upon at once, and without time for full communications with England. But with the dread of a disavowal from home, elicited by some general telegraphic rumour, and Parliamentary discussion thereupon, before his eyes, the Governor-General will not venture to enter on that course of policy without telegraphing for the approval of the Home Government. Of course he cannot communicate the data for deciding with any fulness, and the information that he does communicate will naturally be on the side to which his own judgment leans. And besides this, unless he be a Governor of a very strong character, his own decision will be more or less unconsciously influenced by the necessity of securing a full and easy sanction from home. Long and detailed discussions by electric telegraph will be utterly impossible,—if an easy sanction is to be gained, it must be to an easily defensible position. What is the result? In the first place, that most of our Indian Governors will henceforth lean far more than they ought to do, to the *prima facie*, English, view of Indian politics—the view which would at once recommend itself to a Secretary of State as likely to be intelligible and acceptable to the House of Commons. In the second place, that the Home Government and the Indian Council will often be thus committed to its support of the Local Government before it has any full insight into all the conditions of the case, and will not be in a position to reconsider its judgment when the fuller details arrive and the various aspects of the question present themselves. In the third place, even where a principle or a policy is adopted by the Local Government without a previous reference home, the effect of telegraphic communication may still be felt in the mere *anticipation* of such premature and hasty discussions in the English House of Commons. There will be much danger that a strong Government in India, no longer considering itself wholly or solely responsible for its work, may begin to regard its authority as a sort of counterpoise to that of English Parliamentary opinion, and so to ignore its really judicial position. If this should unfortunately ever happen, the effect would be, that anticipating some check to his purposes before they were completed, through the influence of the House of Commons in consequence of the public information transmitted by telegraph to England, a resolute Governor-General of strong personal convictions might pay less regard to that side of the question which he might suppose to be unduly considered in England, making a fair allowance, as he would think, for the certain interference of the authorities at home when spurred on by Parliamentary questioners. In all these lights the one effect of telegraphic communications, that they would curtail the responsibility of the Local Government, either by inducing it to secure an (often worthless) imperial sanction for its acts, before it could transmit the full materials for judging of them, or by accustoming the official mind in India to look at its own authority as standing in some sort of rivalry to the Parliamentary mind at home, and so entitled to take a merely one-sided position,—would be most dangerous and even injurious.

We believe that the one great tendency of our modern English Government is to interfere too much with the individual responsibility of executive officers. Instead of keeping in view the great constitutional principle that executive officers should have full power, and should be checked only when errors or abuses are proved which

warrant a demand for their resignation, we are fast drifting into a policy of popular interference with the details of executive duties. Now for all practical purposes,—in relation at least to the English House of Commons,—the local Indian Government should be treated as an Executive Government. The effect of telegraphic communication will be more and more to limit its responsibility, and to limit it in the very worst way, by hasty views formed on very partial and superficial information. The only remedy will be the exercise of resolute self-restraint in England,—on the part of independent members, who must feel it to be a duty not to assail the Government on the evidence furnished by mere telegraphic reports,—on the part of the members of the Government themselves, who should refuse to commit themselves to any view formed on the basis of such reports,—and most of all on the part of the Minister for India, who ought directly and strongly to discourage telegraphic reference to him on all subjects on which no adequate materials for judgment could be conveyed by telegraph.

THE ATLANTIC TELEGRAPH.

If the new failure in the attempt to lay the Atlantic telegraph had had any connection with the terrible weather experienced by the squadron on their way to the rendezvous, we should certainly not think of commenting afresh on the apparent fatality attending the attempts of public companies as compared with the striking success of individuals like Messrs Newall and Co. in the Mediterranean. But this was certainly not the case. The terrible weather and the comparative incompetence of the Agamemnon to carry the enormous weight of cable assigned to her, were fearful aggravations of the misery of the preliminary gale, but seem to have had no connection whatever with the threefold failure. On the first occasion the "cable broke on board the Niagara, owing to its overriding and getting off the pulley leading on to the machine." On the second occasion it parted far from both vessels, as was supposed by the electricians at least ten miles from either vessel, and, of course, if so, at the bottom of the sea. The Agamemnon's side of the submerged cable again parted, before any experiments could be tried, near the ship's stern at a pressure of 4,000 lbs. The cable was warranted to bear a pressure of 62 cwts, or 6,944 pounds. On the third and last occasion the cable parted close to the Agamemnon, when about 114 miles had been paid out from the rendezvous—"a cable warranted to bear 62 cwts parting at less than 20 cwts." In each case when the cable parted from known causes, the strain which separated it was much less than that which it was warranted to bear; and to what can this point except deficient care somewhere, and probably deficient care owing to the deficiency inherent in all large companies—deficient centralisation of responsibilities?

We trust that the next cruise may be more successful, but we cannot be very sanguine when all the experience seems to point to a real deficiency in the strength of the cable. The management of the Agamemnon during the gale seems to us to form a striking contrast to that part of the achievement which depended on the Company's provision. There, all was dependent on the will of one man. He knew his responsibility, he was regularly trained to bear such responsibility, and he was not found wanting. There is no such concentration of anxiety and responsibility possible in the case of a Company. We confess we should look with much more hope to the success of the achievement if it had been undertaken by a private firm, whose interests would compel them to scrutinise with anxious vigilance every minutest step in the preliminary preparations, rather than by a public Company which allows its energies to be distracted by lavish provision for the social éclat of the affair; and instead of sending out a genuinely quiet business expedition, despatches a distinguished group of men, including even an eloquent Times correspondent. It was not thus that Messrs Newall succeeded in the Mediterranean.

THE BALANCE SHEET.

AN ACCOUNT of the gross public income of the United Kingdom of Great Britain and Ireland, in the year ended the 30th day of June, 1858, and of the actual issues or pay-

ments within the same period, exclusive of the sums applied to the redemption of funded or paying off unfunded debt, and of the advances and repayments for local works, &c. :—

INCOME.		Total.		
	£	s	d	
Customs .....	22,858,793	17	7	
Excise .....	17,944,000	0	0	
Stamps .....	7,649,298	7	9	
Taxes (land and assessed) .....	3,154,033	7	4	
Property tax .....	10,330,161	7	7	
Post office .....	3,010,000	0	0	
Crown lands (net) .....	276,654	4	1	
Miscellaneous:—	£	s	d	
Produce of the sale of old stores, and other extra receipts .....	1,033,464	8	10	
Money received from the East India Company .....	60,000	0	0	
Miscellaneous receipts, including imprest and other moneys .....	457,615	19	3	
Unclaimed dividends received .....	125,395	11	10	
	1,676,475	19	11	
Excess of expenditure over income in the year ended 30th June, 1858 .....	66,879,717	4	3	
	346,809	15	3	
	67,226,526	19	6	
EXPENDITURE.		£		
	s	d		
Interest and management of the permanent debt .....	23,564,375	17	7	
Unclaimed dividends paid .....	51,936	11	10	
Terminable annuities .....	3,973,392	18	9	
Interest of Exchequer bonds, 1854 and 1855 .....	175,000	0	0	
Interest on Exchequer bills, supply .....	781,917	10	0	
Ditto — — — — — deficiency .....	156	5	0	
	28,546,779	3	2	
CHARGES ON CONSOLIDATED FUND.		£		
	s	d		
Civil list .....	402,077	13	9	
Annuities and pensions .....	332,781	15	7	
Salaries and allowances .....	157,307	9	1	
Diplomatic salaries and pensions .....	160,235	1	11	
Courts of justice .....	576,226	8	8	
Miscellaneous charges on the consolidated fund .....	178,295	7	3	
Compensation to the King of Denmark for abolition of the Sound dues .....	1,125,206	0	0	
	2,932,129	16	3	
SUPPLY SERVICES.		£		
	s	d		
Army, including Militia, Commissariat, and Ordnance .....	12,370,736	0	6	
Navy, including packet service and transports .....	9,937,103	13	3	
Miscellaneous civil services, including Princess Royal's dowry .....	7,139,391	8	6	
Salaries, &c., of revenue departments .....	4,559,693	17	10	
Persian expedition (paid to the East India Company) .....	900,000	0	0	
Expenses of the late war with China (ditto) .....	590,693	0	0	
	35,497,618	0	1	
For redemption of Exchequer bonds (see account No. 2, below) .....	66,976,526	19	6	
Sinking fund on the loan of 5,000,000 <i>l.</i> , per Act 19 Vic. c. 21 .....	250,000	0	0	
	67,226,526	19	6	
An account of the balances of the public money remaining in the Exchequer on the 30th day of June, 1857; the amount of money raised by the additions to the funded or unfunded debt in the year ended the 30th day of June, 1858; the money applied towards the redemption of the funded or paying off unfunded debt, the total amount of advances and repayments on account of local works, &c., with the difference accruing thereon, and the balances in the Exchequer on the 30th day of June, 1858 :—				
Balances in the Exchequer } At the Bank of England	5,988,805	8	3	
on June 30, 1857 .....	At the Bank of Ireland	622,758	9	3
	6,611,563	17	6	
Money raised in the year ended 30th June, 1858 :—				
FUNDED DEBT.				
NIL	...			
EX-CHEQUER BONDS—Series E.				
Raised per Act 21 Vic. c. 14, in part of 2,000,000 <i>l.</i> ...	...	1,000,000	0	0
EX-CHEQUER BILLS.				
In part of grant of 21,049,700 <i>l.</i> , per Act 20 Vic. c. 17, and dated March 15, 1858 .....	£6,475,000	0	0	
In part of same grant, and dated March 15, 1858, and applied in aid of money grants .....	288,600	0	0	
	6,763,600	0	0	
In part of grant of 20,911,500 <i>l.</i> , per Act 21 Vic. c. 13, and dated 1 June 15, 1858 .....	14,112,400	0	0	
	20,876,000	0	0	
Repayment of advances for purchase of bullion, for local works, &c. under various Acts of Parliament .....	1,647,584	15	10	
Less advances for ditto .....	1,182,460	18	1	
Excess of repayments over advances .....	465,123	17	9	
	28,952,687	15	3	
ISSUED—				
To the Commissioners for the Reduction of the National Debt, to be applied to the redemption of the Public Debt, per Act 10 Geo. 4, c. 27 .....	207,886	4	6	
Interest on donations and bequests .....	21,566	5	1	
Issued to the Bank of England for redemption of Exchequer Bonds .....	2,900,000	0	0	
	2,229,452	9	7	
Deduct sum applied not in redemption of Funded Debt, but of Consolidated Fund Deficiency Bills .....	121,000	0	0	
Applied to the purchase of:—Funded debt .....	34,652	9	7	
Supply Exchequer Bills .....	73,800	0	0	
Exchequer Bonds .....	2,000,000	0	0	
	2,108,452	9	7	
To the Paymaster-General, in Exchequer Bills, to exchange Supply Bills .....	20,587,400	0	0	
To the Paymaster-General in money, out of Ways and Means grants, to pay off Supply Bills .....	27,800	0	0	
	20,615,200	0	0	
Excess of expenditure over income in the year ended June 30, 1858 .....	346,809	15	3	
Balances in the Exchequer } At the Bank of England	5,253,678	1	3	
on June 30, 1858 .....	At the Bank of Ireland	628,547	9	2
	5,882,225	10	5	
	28,952,687	15	3	
Treasury chambers, July 8, 1858.	GEO. A. HAMILTON.			

## Agriculture.

### RURAL EVENTS AND PROSPECTS.

FURTHER accounts of the crops do not render the prospects of the coming harvest more favourable, but the contrary. The heavy rains which have prevailed more or less in nearly all our agricultural districts have done very considerable damage to the best crops of wheat and oats, while the previous hot weather injuriously affected inferior crops and those grown on low-conditioned land. The *Mark Lane Express* Corn Trade Review says the rains "have permanently laid a good deal of the best wheat, much reducing its quality. A considerable portion of that which remained upright, is less promising than of late, the ears in many cases being light and defective, so altogether the prospect is less favourable, and last year's quality and abundance are out of the question." In France, where some part of the harvest has been got in, the quality of the wheat is well spoken of, but in Italy, Spain, and the countries on the Rhine, the crops will be deficient; in Holland and Belgium, they are said to be below the average.

Still the local reports at home are various. That from Essex states that "for the most part wheat promises to be a good crop. Upon the light gravelly land it has suffered extremely from drought, and will be short in straw; and upon heavy tenacious land it also suffered by excess of rain in May last." The wheat crop, however, is free from maggot, redrum, midge, and other ills which attend on moist seasons. Barley is better than oats, which are very short, while peas have quite failed, and beans will be scarcely half a crop. "The crops of mangold wurtzel are very vigorous and healthy in appearance, and for the most part in full plant; but swede turnips have failed altogether—the ravages of the fly and the drought have destroyed them; and the common turnip must now be looked forward to to make up the deficiency." The hay crop has been secured, and barely reaches an average, and clover is generally light. Feed of every description has become uncommonly scarce, and hay will have to be resorted to immediately."

In East Suffolk "wheat has not that promising appearance at first anticipated," and strong symptoms of premature ripening have recently been noticed; "the acreable quantity [will be] under an average. Barley is uneven and does not come well into ear, but a large breadth has been sown. Here, as elsewhere, beans and peas are failing crops. Mangel wurzel is more extensively grown than last year, and has a promising appearance; the root is almost superseding the turnip."

In the Isle of Thanet "wheat is the only crop that looks at all prosperous," and an average yield is expected.

In the West Riding of Yorkshire autumn-sown wheats are luxuriant; beans and oats also look well. In this district there has been more rain than to the South. There are complaints of pleuro-pneumonia amongst the cattle.

In Scotland, the *North British Agriculturist* states that,

Taking a general view, the wheat and barley crops are reported as above an average—oats and beans rather below an average. Potatoes generally very promising at the present stage. Turnips, from the attacks of beetle, fly, and black caterpillar, are various—on the whole, not promising; but it is too soon to speculate as to the ultimate result, as the weight of roots will depend mainly upon the ensuing weather, particularly as regards the continuance of a moist and mild atmosphere with occasional showers. Pastures have furnished more than ordinary nourishment for stock. Dairy and feeding stock have done well; sheep stock are also healthy, and have made good progress.

The meeting of the Suffolk Agricultural Society has been held at Bury St Edmunds, but has not proved very successful. The main feature of the show consisted of cart-horses, which came out in great force. There are few Shorthorns in Suffolk, and not much good cattle of any other breed. The sheep were better than the cattle—Mr Sexton's Cotswolds taking the lead. At the dinner Sir Edward Kerrison recommended the horse-breeders of Suffolk to introduce a Clydesdale cross into their stock for the improvement of the feet. In other respects we believe the Clydesdale would improve the Suffolk cart-horse, which has become a somewhat lumbering animal. Next week, being the show of the Royal Agricultural Society at Chester, will be one of great interest to farmers. As the great cheese county of England, Cheshire should produce some good dairy stock.

### FRENCH AGRICULTURAL EXHIBITION.

THE annual agricultural exhibition for the centre of France has been held during the past week at Limoges, which was inaugurated with all the governmental display usual in that country. There were horse gendarmerie, Lancers, and other military to preside over the peaceful displays of rural produce; and the arrival of Prince Napoleon, a lion of the day, was announced by the discharge of cannon.

The following is the account given of the exhibition in the *Champ de Juillet*—

A vast space lies below the town and between it and the railways. To the right are the sheds appropriated to the cattle department. They are in three lines, each about 300 feet long. The first contains the horses of 22 exhibitors. The Baron de Nexon contributes no less than 16 specimens, among which are foals (English, thorough-bred and Arab),

and a mare and filly of the Limousin stock. The last are, I believe, not pure Limousin, for I am assured there is only a mare and not a single stallion to be found in all the country of this once celebrated breed. The wars of the empire used up the race at a terribly rapid rate. Although it is to be regretted, in a zoological point of view, that the race should be extinct, practically there is no occasion to mourn the loss, for the Limousin horse, originally of Arab descent, was by no means a hard worker, or endowed with great powers of endurance, though admirably adapted for hilly country and bad roads. He was a large feeder, but now that what were no better than mountain tracks have given way to admirable roads, a stronger and more vigorous race have been introduced with great benefit to the inhabitants, although draught oxen are largely employed for agricultural purposes and carriage. In the other sheds were specimens of horned cattle of the Limousin, Agenais, Cotentin, Breton, Liancourt, Durham, and Devon, with crosses between these different races. The native sheep are following the fate of the native horses, for the butchers, not looking to the quality, but to the quantity of meat produced, discourage the rearing of the Limousin sheep, and yet the meat is infinitely superior to the general run of French mutton, for it is most delicately and finely flavoured, like Welsh mutton, or the cross between Southdown and Cotswold. Among the pigs are individuals of the Hampshire, Leicester, Berkshire, native, and Craonais races, with crossbreeds between them; and the poultry pens contain fine specimens of Brahma-pootra, Crese-cœur, Padua, native, and Cochinchina, which last bear away the palm for strength of lungs. There are only two geese, and not a duck or a turkey in the exhibition.

## Literature.

THE NATIONAL REVIEW. No. XIII. July, 1858. London Chapman and Hall.

WITH its next number, the "National Review," which has had a minority of rather more than three years, will emerge a full-sized and full-priced Quarterly. We are glad to learn that it has obtained that firm hold on the public mind which justifies its enlargement; and as (within such reasonable and readable limits as custom has already sanctioned) there cannot be too much of a good thing, we have no doubt that the additional matter will be cheerfully paid for. The success of the "National Review" has been eminently deserved, and, in spite of the numerous formidable competitors with which it has had to contend, can have surprised none who have carefully watched its course. The individual ability of its articles has, for the most part, been very great; but its conductors have wisely abstained from relying on this alone. The Review has been not only well-written, but (what is of quite as much importance) the topics have been not merely skilfully handled, one by one, but judiciously selected with a view to the whole effect. The grave and gay, the entertaining and the instructive, have generally been mingled in due proportion, so as each to relieve and balance the other. Another characteristic of the Review, to which very largely may be attributed the influence it has gained and is exercising over many thoughtful and cultivated minds, is the grasp of principles which has been conspicuous in most of its discussions,—literary, political, religious, and philosophical. Even when not openly stated or directly referred to, definite and clearly conceived rules of judgment evidently give their tone and direction to the several criticisms of this Review, and may be easily apprehended by the careful reader. Various as are the temper of mind and ability displayed by its contributors, they are obviously in harmony as to the general principles which form the basis of the work. We meet with no direct contradictions (as in some periodicals) in passing from one article of the same number to another. There is a *consensus* pervading the entire work, which gives a unity to its miscellaneous contents, making us feel that they are (in a certain sense) "members one of another," and not mere *disjecta membra*, casually brought together, but without any real bond.

The present number is, it appears to us, of even more than usual variety and interest. With the exception of the scientific reader,—whose claims, perhaps, have hardly been sufficiently attended to by the conductors of the "National,"—there is provision for almost every taste. For the philosophic reader, there are papers on Hegel and Comte,—both able, the latter of superlative merit. The student of modern literature will find pleasant reading in the criticisms of Mr Kingsley's Poems, and of Mr Martin Farquhar Tupper's works. The scholar will meet with a scholar's estimate of Mr Gladstone's celebrated disquisitions on "Homer and the Homeric Age." The theologian will be instructed by an article on "Mohamet," remarkable for learning, candour, moderation, and good sense. A pleasant by-path in history and literature is opened out by a light and gossiping article, rich in illustrative extract, on the "Troubadours." Recent spiritualist literature and spiritualist experiences (be the latter real or imaginary, morbid delusions or sober-waking facts) will prepare almost all readers, whether believers, disbelievers, or doubters, to be interested in the exceedingly able paper on "Ghosts of the Old and New School." For the politician, there is a survey, by a writer evidently master of his subject, of the "State of Parties." This article is marked by sagacity and moderation; it shows acquaintance both with political studies and with political life, and exhibits a mind equally removed from the



counter extravagances of the political theorist and the political empiric. We do not altogether agree in all the statements and suggestions of the essay, but its ability and the tone of practical good sense which characterise it deserve all praise. We proceed to speak rather more minutely of one or two of the articles which we have passed too lightly over in the enumeration of the contents of this Review.

The paper on "Ghosts of the Old and New School" is marked throughout by a force and beauty both of thought and style seldom equalled in periodical writing. The observations on the spiritual world, as it was apprehended by the Greeks and by the Hebrews, and on the nature and office of true spiritual feeling, show great depth of insight and purity of discernment. In regard to the question of modern "spiritualist manifestations," we agree with the author rather in his disbelief, than in his reasons for disbelief. The "self-deception" or "unconscious delusion" theory is a mere cutting of the knot; and as applied to people, in other respects sensible and intelligent, and expressly on the guard against self-delusion, it involves as many difficulties as it removes. We have no better theory; we only say that this is a bad one. We must also express our doubt of the good taste of speaking of the dead child, whom his parents believe to be permitted to give them tidings of his state in another world, as "Angel Wilkinson" and "the dear boy." It is smart and amusing; but the tone of mockery is out of place in canvassing subjects so solemnly interwoven with bereaved affection, ludicrous as the "delusion" involved may seem to the reviewer, and strange as it will appear to most.

The article on "Hegel's Philosophy of History" is evidently from the pen of a writer, rich himself in historic knowledge, and in the most valuable lessons such knowledge can teach. The several phases of historic development are sketched with a masterly hand; and the accompanying and closing reflections are the evident expression of a mind whose judgments are not the formation of a moment on the book or facts before it, but the deliberate wisdom of a mature and cultured intellect, operating on large attainments and experience.

Beyond all question, however, the ablest article in the Review, the ablest contribution we have seen to recent periodical literature, is the essay on "Comte's Life and Philosophy." It is a master-piece of philosophical exposition and criticism. The sketch of Comte's life, brief as it is, brings out with remarkable skill and point, those portions of his history which were most likely to tell upon the formation of his system and to shape his public career. The account of his extravagances, as "High Priest of the Religion of Humanity,"—though the narration of them is marked by a subdued sense of humour, an acute perception of the ludicrous,—is yet free from that scornful banter and mockery, from which few theologians, with the power of indulging it, and with such an arch-foe at their mercy, would have the magnanimity to refrain. Comte's real strength, however, demands, and, from great minds, will be sure to obtain, respect for his weakness. When the Positive Philosophy comes under discussion, its cardinal assumptions are submitted to the most searching analysis to which they have yet in England been exposed, and, in our belief, completely disproved. The *petitio principii* involved in the word *positive*, which is not the proper correlative to *metaphysical* and *theological*, is exposed. The opposite to *positive* is *negative*, which it is begging the question to assume that theology and metaphysics are; the correlative to *theological* and *metaphysical* is *phenomenological*, which is the term Comte should have employed, and which truly expresses his doctrine that we know nothing but phenomena. This assumption of his, his denial of the possibility of psychological science, and his rejection of the idea of Causality, with other depending questions, are subjected to minute examination. The portion of the article in which they are investigated is a model of philosophical discussion. We can give no analysis of the arguments; but can only refer such of our readers as are interested in the topics treated of to the Review itself. In style and substance the entire essay far transcends the level on which either censure or eulogy is pertinent. There are few readers who will feel themselves competent to assume any other position than that of learners from the great writer and thinker whose hand is apparent in every line of the paper of which we are speaking. As admitting of easy detachment from the context, and as readily intelligible to the non-metaphysical reader, we quote the answer to one of Comte's arguments against final causation, viz., that "in many respects the system [of the universe] might be greatly improved, and by no means deserves the admiration wasted on it."

This last argument (says the reviewer) we may leave to those who feel themselves able to pronounce on the relative merits of possible universes, as compared with one another and with the actual. The belief in design is by no means pledged to the doctrine of optimism. The readiness with which every theist admits the existence of evil, the frequency with which he speaks of imperfections in life and nature, and his habitual reference to a future and ideal world, show that his faith can coexist, without prejudice, with the conception of more "advantageous conditions" of being than he witnesses where he is. For ourselves, we confess Comte's censorship over the universe affects us very much in the same way as many religious writers' patronage of it, *They* undertake to show how much better, *he* how much worse, it is than it might have been. If this sort of argument is open to the one, it cannot be closed against the other; and we may

leave them to settle it between them as best they may. Whether the stomach is made on the best principles; whether the sea is not a little too salt; whether the isthmus of Panama is not to be regretted; whether the ice may not be rather overdone about the poles; whether, if M. Lesseps had been consulted, the shortcomings of the Red Sea might not have been avoided; whether the two sides of the moon are fairly treated; whether Jupiter is all right without a ring, or Venus would be improved by diminution of light and levity,—are matters for those who know every thing and a good deal more. Such questions are as a flood let loose, and spreading without use and without bound, covering the landmarks of all fruit-bearing truth and turning thought into a desolating waste. Mend the world as you will, there must always remain ideal standards, measured by which it will be liable to criticism as before. The body of man, for instance, is variously frail, and can scarcely stand, without fracture, a ten-feet fall; but give him cast-iron ribs, and a railway accident will contrive to crush him; and the more you harden him, the greater the forces into which he will venture. In short, the critique of nature in detail is quite beyond us; and whether we find there little providences or monstrous blemishes, we are alike in danger of seeing only the reflection of our own egotism. Praising or censuring the arrangements of the world, we equally set up certain ideal ends of our own imagining, which we assume that it was or ought to serve; by the test of these we try nature, and, according as her structure realises or falls short of them, we pronounce it perfect or imperfect. Comte and the divines are therefore both within the same school of teleological criticism, both speak of a good or a bad way of realising a presupposed conception; both are equally far from confining themselves to the study of actual phenomena and effects uncomparably with others that *might have been*. Forming as we do part of the scheme of nature, limited as our power of conception is to the resources of the universe that bounds the horizon of our minds, we cannot pretend to be judges of the skill or clumsiness of the world's laws; and the moment we pass beyond the simple admiring conception of order and relation, and begin to imagine how much better or worse matters would have stood under other conditions, we entangle ourselves in a thicket of ever-growing problems, from which extrication is impossible. The faith in divine purpose will persevere through all; but the critique of that purpose in special instances is variable and insecure, and was properly excluded by Bacon from the business of science.

THE WESTMINSTER REVIEW. New Series. No. XXVII.  
July, 1858. London: John Chapman.

THIS is an able and interesting number of the "Westminster Review." Biography and history are, perhaps, somewhat in excess in it; but biography and history are generally attractive. It requires specially awkward treatment to make them the reverse. While affording unlimited scope for literary skill if it be there, their intrinsic interest will often supply the lack of literary skill, should it unfortunately be wanting.

The first article, "Calvin at Geneva," presents the great Reformer to us as a civil ruler. It contains many curious facts illustrative not only of his character, but of the condition of society in the times in which he wielded so great an influence, and the city over which he exercised an (in some respects) beneficent tyranny. The picture drawn, though, we have no doubt, faithful and well-executed, is not an engaging one, and will not soften many hearts to the stern sectary, whose "relentless logic" found expression in the "Institutes" and the judicial murder of Servetus.

The second article plunges us into contemporary politics. In spite of the recent decision of the House of Lords, its title, "The Last Days of Church Rates," is no misnomer. A history is given of the origin of this unjust tax, and of the resistance to it in recent times. The narration is lively and effective. The article will do much to expedite the solution of the question. That that solution can only be found in the unconditional repeal of the obnoxious impost will soon be obvious to all politicians, except the section which follows the intelligent guidance of Mr Spooner and Mr Newdegate. What has long been clear as a matter of equity,—that compromise is impossible,—will soon become clear as a matter of fact.

Mr Robert Chambers's volumes on the "Domestic Annals of Scotland from the Reformation to the Revolution," form the subject of the third article, which gives many interesting details concerning the religion, the superstitions, the pastimes, the employments, the whole inner and outer life in short of our northern neighbours and kinsfolk during the period referred to. This is followed by an amusing review and *réchauffé* of Cardinal Wiseman's gossip concerning the "Four Last Popes." The article on "Medical Education" lets in day-light upon some extraordinary abuses, and will be likely to excite angry controversy in the profession. It should be studied by the medical reformer. Some of its suggestions seem to the lay-mind not a little extravagant; but its facts, if they can be verified, are as important as they are startling, and ought not to be forgotten.

The sixth article, on "Woman Artists," is a review of Ernst Guhl's book, "Die Frauen in der Kunstgeschichte." It consists of a series of sketches, drawn we presume from that work, of the lives and labours of the principal female artists of all nations, from the earliest times down to our own. The paper is interesting and well-written. The scientific article of the number "On Recent Astronomy and the Nebular Hypothesis," espouses and vindicates the latter theory, with what degree of ability and success we are not competent to say.

The surveys of "Contemporary Literature" with which the "Westminster" concludes, are the best, nay the only things of the kind we have, and have always formed a most attractive fea-

ture in this Review. We regret to have noticed in recent numbers a considerable falling off in the skill and care with which these summaries are executed. Some fields of literature formerly included have of late been dismissed from survey. There is no longer any section on "Classics and Philology." That formerly devoted to "History and Biography and Travels," is now confined to "History and Biography," and works of travel receive no systematic attention. "Art," which used to have a department to itself, is now absorbed in the "Belles Lettres." The survey of Contemporary "Theology and Philosophy" is neither so full nor so searching as it was in the earlier days of the Review. There are signs of careless editing, too, in this department. Mrs Edmund Hornby's book, "In and about Stamboul," is reviewed in the section on "Politics, Sociology, and Education," while an address by M. H. Feilde, Esq., to the rate-payers of Camberwell, "On the Advantages of Free Public News-rooms and Lending Libraries," is noticed in the section on "Belles Lettres." If the "Westminster," which has as yet been without a rival in its summaries of Contemporary Literature, neglects the work it has hitherto done so well, it will soon meet with competitors who will "jostle it from its seat."

#### THE LONDON REVIEW. No. XX. Heylin, Paternoster row.

THIS number of the "London Review" opens with a long laboured, and somewhat savage article on the current theories of the inspiration of the Scriptures. The writer, at the outset, disclaims any sympathy with the violent denunciations with which so-called "infidels" are frequently assailed, but in the course of the paper a very unfair and angry tone is distinctly audible. Setting aside Coleridge's distinction between "inspiration" and "revelation," as of no practical value, he undertakes the defence of the position that the whole Bible is inspired. The apparent distinctness and boldness of his position are very much lessened when he comes to tell us what he means by "inspired."

It will be noticed that we have cautiously avoided the words "infallibility," "accuracy," &c., when defining the meaning of inspiration, and we have done so because there are many previous questions concerning these words which need to be settled ere we predicate them of inspired writings. It cannot be God's will that what he makes known to man should be infallible and accurate, in the absolute and impossible sense in which some writers strain them, when applied to Scripture. If any writing be precisely what God willed it to be, both in substance and form, it is inspired; for though written by men, if it be such as he intended and impelled these men to write, it is God's writing to us. Doubtless it will be in conformity with the eternal laws of rectitude and truth, else it could not be in accordance with his will; but it is an altogether different matter to postulate, that every thing in it shall be metaphysically and superhumanly accurate; for example, its statements always tallying with the essential reality, and not with the appearance of things, its language never varying in the description of the same events, even by different persons. Such accuracy or infallibility is not found in Scripture, and does not belong to inspiration. God willed that His communications to mankind by man should be subject to the conditions of humanity, under which such absolute exactitude, which presupposes the omniscience of God to belong not only to the writer, but also to the readers, would be unintelligible. It depends therefore upon the meaning in which we explain these words, whether we can connect them with inspiration, which moreover has no proper reference to such external criteria, but simply to the Divine origin and consequent authority of the Scriptures.

He then proceeds to investigate the theories of Mr Newman, Mr Morell, and Mr Macnaught. He takes to pieces Mr Newman's assertion that an authoritative revelation of moral and spiritual truth is essentially impossible to man. Moral and spiritual truths, he says, are entirely distinct in kind, and "spiritual truth can only be a statement of facts." It may be readily conceived that his impatient criticism of a writer of such a totally opposite school of thought does not produce a very edifying result. Mr Morell hardly fares better in his hands; but with the last of the three writers whom he passes under review he loses temper altogether, speaking of Mr Macnaught as "battening on the resources of the establishment," and "devoting his strength with the hot-brained zeal of an infidel neophyte, to the destruction of the religion which he ought to conserve." His book is a "barefaced theft" of previous infidel arguments. We might ask this champion of orthodoxy whether the theological weapons which he himself brandishes with some skill and much fury have never done service before. We sincerely hope that in his proscribed task of "building up the constructive evidence" of the theory he maintains, he will not find occasion for the theological acrimony so offensively manifest in this article. There are no less than three other articles on religious subjects—"Sacred Typology," "German Lutheranism," and "Buddhism;" and one, "Marriage with a Deceased Wife's Sister," in which the question is treated principally on religious grounds. "Lover's Lyrics of Ireland" is treated in a pleasant paper, in which, by the way, Tom Moore's pretensions as a song-writer appear to us rather underrated. He is most certainly that or nothing. "Lalla Rookh" is tinselly and meretricious, but his songs, though partaking in some degree of the same faults, have genuine feeling and fancy. The rubrical tendencies of the authoress of "The Heir of Redclyffe" receive gentle castigation in a review of that lady's novels. The other papers are on "Volcanoes" and "Points in English Grammar."

THE PELOPONNESUS. NOTES OF STUDY AND TRAVEL. By WILLIAM GEORGE CLARK, M.A. John W. Parker and Son, West Strand.

MR CLARK looks upon the Peloponnesus with the eye of a classical scholar, not of a modern traveller. He conforms, indeed, to the usual routine—gives an outline of his route—describes the scenery through which he passes—touches upon the character, modes of life, and condition of the people, but all these things are kept strictly subordinate to the antiquarian and historical aim of his journey; so that, while most travellers dwell upon the remains of past greatness to give pungency to the contrast with the present, Mr Clark uses the present to illustrate the past—to settle the disputed boundary of a city, or the undecided position of an Acropolis. Modern Greece is to him like a disordered dissecting map, which he endeavours to rearrange in its ancient symmetry—a task of no slight difficulty even with the assistance of former labourers in the same field. Some of the pieces are irrecoverably lost,—a town or a temple is missing, and no traces of it can be found. At other times the various authorities differ so much among themselves, or are all so irreconcilable with existing facts, that he is forced to leave the question still undecided, and his map of the ancient Peloponnesus incomplete. Sometimes he solves the difficulty for himself by a new theory, showing keen observation, sagacity, and learning.

Any reader who may take up this volume in expectation of finding in it exciting adventures, or amusing incidents of travel, will lay it down again in disappointment; such things are not absolutely wanting, but they are unfrequent, and beside the writer's purpose. Descriptions of scenery are good, but few; the notes of study preponderate over those of travel. Mr Clark indeed tells us in his preface that this, his second title, "indicates the character" and limits the pretensions of his book. "During the tour," he says, "I was occupied in comparing local features and extant remains with the conclusions of Colonel Leake, and the testimony of ancient authors, especially Pausanias. I shall no doubt discover that many of the views put forward here as original have been already propounded or controverted in other works. Even so, in the one case, the truth will be confirmed by an additional and independent witness; in the other case, my arguments must go for what they are worth. Having spent the best part of my life in studies connected with Ancient Greece, I have, perhaps, as much right to form and express a judgment of my own as others who have trodden in the steps of Colonel Leake. All are but gleaners after him." And in another place he says:—"I have endeavoured to select such topics, and so to treat them, as, if possible, to interest not merely archaeologists, but educated men generally. I have wished to make the book grave in substance and light in manner." We cannot flatter our author that the general reader will be much impressed by the lightness of his manner; but in his other attempt we think he has succeeded, and has given us, in the combined results of his studies and his observations, a work of real value and full of interest.

Marseilles is the point from which Mr Clark begins his "Notes." After remarking the absence of all antiquities, and glancing back at the connection between the tin-miners of Cornwall and the enterprising Greeks of Marseilles, he passes with only slight mention Naples, Sicily, and the Isles of Greece, and arrives at the Piræus, after only two dissertations on the identity, or rather non-identity, of Syra with the isle which is called Syrie, "where hunger is never known and where men are plagued by no disease," and on the custom of piracy among the Greeks.

At Athens our author's stay is brief, and as that city has been so often, so fully, and so minutely described, he prefers to pass on at once to the Morea, leaving any remarks he may have to make on Athens to some future occasion. It seems that there is but a limited choice of modes of travelling in the Morea. Carriage roads there are none to speak of. Inns are unknown; the pedestrian would have to carry his own bed, cooking apparatus, and food, or to hire a baggage-horse for that purpose, which he might follow on foot himself. This is a plan suitable only to the young and strong, and those who are familiar with the language of the country. The French students of the Academy have gained the character of low ungentlemanly fellows among the dragomen by adopting it. The easiest but most expensive plan is to hire guides and horses for the whole tour, with the understanding that everything is to be provided for without your assistance: this way will cost about thirty francs a day per head; and Mr Clark found that an easy bargain may be driven with any dragoman by giving him just what he asks!—a very effectual plan no doubt, but not one always equally satisfactory to both parties. This was the result of the negotiations in the present instance:—

At half-past eight on Tuesday, the 15th of April, our cavalcade started from the hotel. The travellers were three in number, two English, one American, each mounted on a sorry steed, which was destined to become much sorer before the month was past. Immediately before us rode Alexander, in white kilt and crimson jacket, cracking his whip and shouting at intervals, to let off some of his superabundant vainglory. Before him was a horse laden with certain provisions and a kitchen battery, and, above all, was perched the presiding genius whose duty it was to put this and that together for our daily refectory—the cook, in fact. His name was Constantine, born at Scio, and providentially saved from the massacre of that ilk when a mere child. He was dressed in sad-

coloured Turkish costume, and, whether from the impression of early misfortune, or from a sense of official responsibility, always preserved a solemn gravity of countenance and deportment. He proved himself a jewel of a cook. We drank his health almost daily. Foremost of all were three horses carrying beds, campstools, table canteen, and our personal luggage, accompanied by three agozats on foot, Eleutherius, Pericles, and Alcibiades, all in white kilts, coarse woollen jackets, and greaves or gaiters of the same. Eleutherius, alias Lefteri, was a man of middle age and substance, being owner of the horses; Pericles, a stolid, cross young man, native of Thebes; and Alcibiades, a born Athenian, a merry dog and sad pickle, not unworthy of his name. In this order our procession crossed the Cephissus and marched along the road which in old times was the sacred way leading from Athens to Eleusis.

From this point our author revels in antiquities and antiquarian or historical disquisitions. At Eleusis he finds little of interest; but in a deserted chapel in the neighbourhood he saw the lower part of a decayed female figure recently discovered, and at first supposed to be the head and bust of the "so-called" Phidean Ceres at Cambridge: it proved, however, to be of much smaller proportions. Passing Megara, he comes upon the Isthmian Hierum, the sanctuary of Poseidon, which he minutely describes with the assistance of a map. At Corinth he is chiefly struck with the superb view from Acro-Corinth and the following singular custom:—"As we were riding through the street, a man with a large basket, passing in great haste, tendered to each of us a handful of boiled wheat; what is called 'fermenty' in the South of England, and, more correctly, 'frumenty' in the North. I was informed that, when a death occurs, one of the relations goes round the town offering boiled wheat to every one he meets. What is the origin or meaning of the custom I cannot discover."

The ruins of Corinth (with the exception of the columns, according to Colonel Leake the most ancient temple ruins in Greece,) are "only Roman" and of little interest. At Mycenæ, Mr Clark breaks a lance or two with former writers about placing the scene of the "Agamemnon" before the gate (still standing) of the city walls; the place where the scene is really laid by Æschylus being before the gate of the palace, all traces of which have now vanished; and also against the received opinion that the underground chambers without the walls were the "treasuries of Atreus." They are, in his opinion, "quite as likely to have baked the bread of those voracious heroes" (as would seem to be the popular opinion by the name they are commonly known by, "the ovens,") "as to have kept their wealth." He decides, however, in favour of their being in reality sepulchres.

From Mycenæ he rides between fields of cotton and rice through the plain of "thirsty Argos." The discrepancy between this fact and the Homeric epithet is thus explained:—"The soil being mostly sand and gravel, the water, so long as there is any fall, percolates through. Thus, while the flat grounds lying scarcely above the sea-level is saturated with moisture, all the upper slopes, constituting by far the greater part of the so-called plain of Argos, are dry. The lower plain may be called 'thirsty' for the opposite reason, not because it wants, but because it gets so much to drink."

"The rock-hewn seats that formed the centre of the theatre" are the only important remains of the old city of Argos; so with a brief outline of its mediæval history he passes on to Lerna, where—alas for our degenerate days!—he found the world-famous Hydra represented by yellow and black water-snakes with the mere prosaic and every day allowance of heads. At the Erasinus he verified orally the correctness of Aristophane's translation of the language of Grecian frogs; and, having returned to Argos, he gives us a glimpse of its inhabitants at church. The Eastern service he considers to be far inferior in impressiveness to that of the Western churches.

The next stage in his journey of any importance is the entrance into Arcadia. His first sensation as he descended the western slope of Artimisius was of disappointment; a "bleak chain of bare limestone hills," a "flat, cold, sodden plain," did not realise his visions of the plains of Arcady. It is Western Arcadia only "which poets have vaunted for pastoral beauty," "where there are deep dells thick with wood, each bearing its tributary rill to the Alphæus, and green alps of sloping pasture land between."

If he was disappointed at the opening view of Arcadia, he is on the other hand enraptured with the first vision of the Spartan plain. We should feel tempted to extract the passage descriptive of its rare beauty, if our space would permit, but we must pass on to a hasty outline of the remainder of our author's travels.

Sparta, of course, occupies a chapter or two; and various suggestions are made in them as to the probable site of the Acropolis, the Agora, &c., for which we must refer our readers to the work itself. From Sparta, Mr Clark proceeded to the southernmost point of his pilgrimage, the lately discovered ancient bridge near Xerokampo, which from its age and picturesque situation will well repay a visit, although he was not so much struck by its size and impressiveness as some others have been. He now crosses to the western shore of the Peloponnesus at Navarino, and mounts the coast, diverging to Messene on the way through Olympia and Elis to Patras, the only one of the twelve cities of Achaia "which has retained its ancient name, and preserved a continuous existence among all the changing fortunes of Greece." It is now

prosperous through its trade in currants; between thirty and thirty-five millions of pounds weight was estimated as the crop of the whole Peloponnesus in 1856. The island of Zanthe alone produces nine millions. Prayers and carrying about of relics were under trial at Patras as remedies for the grape disease. A more effectual cure than even the skull of a defunct saint was found, however, to be "powdered sulphur blown on to the grapes with a kind of bellows." Some of the priests opposed this use of earthly means, which proved, it is said, perfectly successful.

Turning his steps along the northern shore towards Corinth, he turned aside among the rocks of Mount Khelmos to see the thread of water leaping a precipice of "many hundred feet high," which is called by the dreaded name of Styx. Here he, of course, discusses the question, "Is Pausanias right in identifying this waterfall with the Homeric Styx?" and answers his own question with a decided negative; proving, we think satisfactorily, that the passage in Herodotus which is supposed to confirm the right of this waterfall to its title, relates to an altogether different place. In this manner does Mr Clark lay a ruthless hand upon many an old legend and treasured superstition.

Once more, after some most interesting descriptions of the rising and falling lakes of Phonia and Stymphalus, he reaches Corinth, and concludes his book with some observations on the race, language, and character of the modern Greeks, who have, in his eyes, little connection of kindred with their asserted ancestors, and little in common with them but their name and language.

We must now close our imperfect notice of a work, which, if it be more suited to the taste of antiquarian and scholastic readers than to the reading public, will not, we think, be found dull by any one who feels that in the memories of its departed greatness lies the chief charm of Modern Greece.

#### BOOKS RECEIVED.

How to Speak French. Longman.  
Allan's Systems of Inland and Submarine Telegraph. Which? or, Eddies round the Rectory. Two vols. Groombridge.  
Lalighten Manor House. Saunders and Otley.  
A Long Vacation in Continental Picture Galleries. Parker.  
Concise and Easy Grammar and System for Learning the German Language. Allan, Meliore. Partridge.  
Traits and Stories of Anglo-Indian Life. Smith and Elder.  
The Crisis in the Punjab. Smith and Elder.  
Unpolluted Streams. Ridgway.  
The Bank Charter Act 1844. Houlston and Wright.  
An Appeal for Royalty. Freeman.  
The Edinburgh Review. Longman.  
The Agricultural and Social State of Ireland in 1858. Dublin: Thom and Sons.  
The Quarterly Review. Murray.  
A Proposed New Method of Constructing Cannon. Ridgway.

## Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Bank of France has not yet officially announced the result of the subscription it opened for the 271,000 bonds of the Orleans, Mediterranean, Eastern and Western railways, which subscription closed on Saturday last; but it is known that it is nearly fourfold that number. The precise figure, in fact, is said to be about 980,000. The reason why the Bank has not made any announcement is that the inscription was opened all over France as well as in Paris, and that reports from some distant places have not yet been received. The greater part of the subscriptions are, from what is known, made for the Orleans bonds; the next greatest for the Mediterranean; the third for the Eastern; the smallest of all for the Western. The subscriptions of lower than 100 bonds are alone sufficient to make up the whole 271,000; and to this, therefore, according to the conditions, the bonds will be awarded. Speculation has, no doubt, had something to do in causing so large a subscription; but, after making a liberal deduction on that score, the fact remains that a good deal of capital is lying unoccupied in the hands of the people. It remains to be seen whether the subscription opened by the Bank will have the effect of so far restoring public confidence as to give animation to the Bourse.

With regard to this railway bond affair, it is asked,—why the Credit Mobilier did not do what the Bank has done? In opening a public subscription for such a purpose, the Bank departed altogether from its usual practice,—did what may truly be called a startling novelty; whereas the Credit Mobilier in doing it would have executed one of the very objects for which it was constituted. And besides, as the present year can hardly have been more advantageous to the Mobilier than the last one—there having been very little doing in its peculiar line,—it had a strong inducement to undertake the operation. An explanation as to why it left it to the Bank would be satisfactory.

Touching the negotiations between the railway companies and the Government, they are still continuing, but are expected to be concluded in a few days. Perhaps they would have been terminated before this if the Minister of Commerce, to whom they are intrusted, had not been holiday-making at Limoges. The basis of them is what I told you weeks ago it would be,—the guarantee by the Government of 4f 65c per cent. on the expenditure on the new lines and embranchments to be constructed by the companies. But the companies on their part will, it is said, have to allow all receipts of the Trunk lines, exceeding the dividend of last year, to go towards making up the 4f 65c per cent.

The discounts of the Bank of France during the last month were 44,000,000*f* above those of the preceding month. The greater part of the increase must no doubt be set down to the payments which are made at this epoch for silk and wool; but the remainder, nevertheless, is important enough to testify to at least a slight improvement in commerce. It is singular that in spite of the increase of discounts, the metallic reserve has again increased by 17,000,000*f* (680,000*l*). The discounts were effected by means of an increase in the circulation of notes.

The accounts from the various markets are on the whole satisfactory. In sugar large sales recently made having diminished stocks, there has been an advance in price. In coffee there has been little change, but prices are firm. In wines there is little doing, though the fine appearance of the vines ought to induce holders to sell. At Saint Dizier ironmasters have, after holding out a long time, consented to a reduction in certain descriptions of iron, and have received orders in consequence: this is better than pestering the Government with petitions for increasing the duty on foreign iron, and abusing "perfidious Albion" in prohibitionist organs. The accounts from Havre report a certain degree of activity in cotton. In wool a slight decline is noted. From the manufacturing towns of Roubaix, Turcoing, and Lille, the accounts are that orders having been received a certain degree of activity prevails. As to corn, some persons are giving out that the harvest will not turn out to be so good as had been expected, and in some markets there has been an advance in prices. But the same thing is said every year at this epoch. The truth is that nobody can say positively whether the harvest, generally speaking, will be good or indifferent until it be secured. I notice, however, that the accounts from the neighbourhood of Toulouse, where the crops have been got in, say that they are above the usual average.

There is little activity on the Bourse. The Three per Cents., which last Thursday were at 68*f* 55*c*, have fallen to-day to 68*f* 30*c*; Bank of France shares, which were at 3,080*f*, have risen to 3,097*f* 50*c*; Credit Mobiliers have fallen from 640*f* to 632*f* 50*c*; Orleans Railway from 1,277*f* 50*c* to 1,267*f* 50*c*; Northern from 920*f* to 915*f*; ditto new from 765*f* to 762*f* 50*c*; Eastern from 637*f* 50*c* to 633*f* 75*c*; Mediterranean from 773*f* 75*c* to 766*f* 25*c*; Southern from 515*f* to 508*f* 75*c*; Western have risen from 585*f* to 587*f*; Russian, which were not quoted last week, are at 503*f* 75*c*.

A return published this day shows that the indirect taxes for the first half of the present year amounted to 539,927,000*f*, and that they were 13,910,000*f* more than in the corresponding half of 1857, and 40,195,000*f* more than in that of 1856. On examining the items comprising the total of 539,927,000*f*, it appears that colonial and native sugar presented an increase of upwards of 28,000,000*f* compared with last year, tobacco one of nearly 2,000,000*f*, and wines and spirits one of 6,000,000*f*; and that there was a decline of upwards of 9,000,000*f* in the import dues on all merchandise except sugar. Another return shows that of the direct taxes in the first half-year 227,794,000*f* were paid up, and that that amount was 35,378,000*f* more than could have legally been exacted.

I see by an agricultural journal that the farmers and corn holders of the East of France have been thrown into a panic by a report that the Government was about to forbid the exportation of wheat by the Eastern frontiers. The report is undoubtedly unfounded. Holders, however, have another grievance, and that is, that though the sliding scale has been suspended for imports, it remains in force for exports; and as just now it is likely to act injuriously on the latter, they demand that it shall be definitively got rid of.

At a new meeting of the Company of the Docks Napoleon held the other day, a majority of the shareholders decided that the Company should be re-constituted. It is believed, however, that the resolution will not easily be acted on, as some of the dissenting shareholders intend to take legal proceedings.

Another exposure of the scandalous proceedings of a company *en commandite* took place a few days back before the Tribunal of Correctional Police. It was shown that some scheming knaves without capital got up a company called the "Cheptel," the ostensible object of which was to supply live stock to farmers to be fattened at the latter's expense, and then sold for the joint advantage of the farmers and company—a sort of operation practised in certain parts of France: that by means of advertisements and false representations, the knaves aforesaid got the credulous public to subscribe for shares to a large amount: that nearly all the money subscribed the knaves spent in salaries to themselves, in "general expenses," or otherwise appropriated: that they were always from the first hopelessly insolvent, and yet that they distributed out of capital a dividend of 9 per cent.: and, lastly, that when the thing broke up, it appeared that in addition to the money absorbed, liabilities to the amount of between 40,000*l* and 60,000*l* existed. Condemnations to periods of imprisonment more or less long, and to fines more or less important, were pronounced on the audacious swindlers. The new law on *commandite* companies happily renders it less easy for adventurers without a farthing to get up enterprises with nominal capitals of millions; and it makes members of *conseils de surveillance*—who, being generally respectable men, serve as decoy ducks—responsible for false statements put forth to deceive the public and for frauds committed. When, therefore, the

Courts shall have completed the task of punishing the concoctors of the bubble companies, started during the speculating mania of 1855 and 1856, it is probable that they will not be called on to deal with similar offenders for some time to come.

Your readers will not have forgotten that some time ago a law imposed a tax on the sale of shares and bonds of companies,—and that the tax was allowed to be paid by means of an annual subscription. A table just published by order of the Government shows what are the *foreign* companies that have their bonds and shares negotiated in this country. They are as follows:—The Madrid to Saragossa and Alicante Railway, which pays 1,956*f* on 48,000 shares; the Lombardo-Venetian Railway, which pays 17,394*f* on 50,000 shares and 20,000 bonds; the Central Swiss Railway, 1,427*f* on 6,000 shares; the Vieille Montagne Zinc Company, 3,285*f* on 15,000 shares and 2,000 bonds; the Russian Railways, 12,732*f* on 50,000 shares; the Manage to Erquelines Railway, 950*f* on 5,000 shares; the Austrian Railways, 37,243*f* on 100,000 shares and 16,000 bonds; the North-Eastern Swiss, 200*f* on 800 shares; the Roman Railways, 7,307*f* on 30,000 shares; Mines de la Nouvelle Montagne, 225*f* on 500 shares; Iron Works (Hauts Fourneaux) of Monceau, 834*f* on 2,500 shares; Victor Emmanuel Railway, 14,024*f* on 52,845 shares; Bank of Darmstadt, 282*f* on 850 shares; Western Swiss Railway, 1,176*f* on 5,000 shares; Ligne d'Italie Railway, 6,771*f* on 75,233 shares; Francis-Joseph Railway, 4,881*f* on 20,000 shares; Mines of Silesia, 978*f* on 4,000 shares; Canalisation of the Ebro, 1,000*f* on 10,000 shares. It will be observed that not a single English company figures in this list.

The report read to the shareholders of the Great Russian Railway Company at the late meeting at St. Petersburg, stated that in addition to paying up 30 per cent. on the shares upon subscribing (3,600,000*l*), holders had, in the course of a month, paid by anticipative calls on 134,615 shares, amounting to 1,880,000*l*. It announced the issue of bonds to the amount of 5,600,000*l* at 4½ per cent., and that 3,200,000*l* having been subscribed by charitable institutions, only 2,400,000*l* remained for the shareholders. The shareholders complained that a larger portion was not reserved to them.

#### BIRTHS.

On the 10th inst., at the Lawn, Teignmouth, Lady Haggerston, widow of the late Sir John Haggerston, of Ellingham, in the county of Northumberland, Bart., of a daughter.

On the 13th inst., at 10 Chesham street, Belgrave square, the residence of her mother, Viscountess Dungarvan, the Lady Mary Hope Vere, of a son and heir.

On the 21st May, at Mount Nelson, Cape of Good Hope, the wife of Capt. Godfrey, H.M.'s 73d Regt., of a daughter, stillborn.

#### MARRIAGES.

On the 8th inst., at Kilwick, Major Wm. Forbes, to Maria Emma, eldest daughter of Col. Grimston, of Grimston Garth and Kilwick, both in the East Riding of the county of York.

On the 13th inst., at the Abbey church, St Alban's, by the Rev. T. G. Hall, M.A., prebendary of St Paul's, Thomas Life, Esq., J.P., of Peterborough, to Mary Ann, eldest daughter of the late Mr Thomas Hall, of Wisbeach.

On the 14th inst., Sir Charles Watkin Shakerley, Bart., of Somerford park, in the county of Chester, to Georgiana Harriott, eldest daughter of George Holland Ackers, Esq., of Moreton hall, in the same county.

#### DEATHS.

On the 4th inst., at Rivington hall, near Bolton, in his 74th year, Robert Andrews, Esq., of Little Lever and Rivington, a Deputy Lieutenant, and for many years an active magistrate for Lancashire.

On the 25th June, at Charlotte town, Prince Edward's Island, Anna Maria, the beloved and fifth daughter of the Hon. Thomas Heath Haviland, aged 24.

### PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

In the House of Lords, this week, the *Jews Bill* has been read a third time and passed by a majority of 21.—the Universities (Scotland) and the Government of India Bills have passed the second reading. In the Commons leave has been given to introduce a bill for the purification of the Thames, and Mr Hutt has moved some resolutions in reference to the right of search, but which have been negatived.

There is a visible improvement in commercial affairs in Paris. In France the crops are in very good condition, and the charge in the temperature from excessive heat and drought to moisture and comparatively cold weather, for some days past, is considered by practical men as more favourable to the development of the grain than that which preceded it. A good deal has been done in flour for the last week, and prices remain firm. The scarcity of water while the great heat lasted interfered with the working of the mills, and the purchases from the Rhenish Provinces and Belgium, together with other causes, contributed to keep up prices. Those demands, however, are becoming less frequent, if they have not altogether ceased. In the Paris market there was an advance of 50*c* per sack, which was with difficulty realised. The *Echo Agricole* contains the following remarks on the system at present regulating the corn trade:—"We have received letters from different points, particularly from Alsace and Lorraine, mentioning a rumour current at Strasburg, that the Government is about to prohibit the export of corn on all that frontier. All business was immediately put a stop to. As to the truth of this rumour, we consider it as completely unfounded. It is not, however, impossible that if corn continues to rise in price the export duty, which is now 25*c* per hectolitre for wheat, and 15*c* for rye, may be materially increased. It would be wrong to imagine that the law of the sliding scale no longer exists. It is true that with regard to th,

import of foreign corn it is suspended, but as regards exports it is still in force. The decree of the 10th November last, which repeals all previous ones as far as regards the prohibition of the export of corn and flour, clearly states this, and says nothing of the export duty, which silence clearly implies that the duty is to be regulated by the sliding scale, according to the variations in the price of wheat. The above-mentioned decree expires on the 30th September next; it is therefore impossible but that a new law will shortly be issued. At Bercy a fair business was done last week in the ordinary wines of the last crop. The old choice article is eagerly demanded; it is becoming so rare that exorbitant prices are asked and obtained. The coming vintage is spoken of with admiration. During the heat rain was earnestly desired; it came at the moment most wanted, and the vine-growers must now be abundantly satisfied.

The New York advices this week describe no material change in any of the markets. They tend, however, to confirm the anticipation that shipments of gold to this country will be partially resumed before the end of the month. The reopening of the Nicaragua transit route under the new concession stated to have been granted to Mr Vanderbilt seems to be confidently looked for in the course of two or three months. The last accounts from California were favourable as to the yield of the mines. A great diminution, however, in this respect, and a falling off in the general trade of San Francisco, were apprehended from the excitement regarding the gold discoveries in the British province of New Caledonia. Already, it is said, many quartz mining and tunnelling companies had been obliged to suspend operations from want of hands, and wages had nearly doubled. The accumulation of capital in the New York money market continued, and the bank deposits had reached a higher figure than at any previous date. The investments by several banks in Government treasury notes had added another million to the aggregate loans, which were largely in excess of the corresponding periods of 1856-57. Nine of the banks had reported over one million each in specie, and two of them had together seven and a half millions. The bank statement, which did not include the Shoe and Leather Bank, was as follows:—

	June 19	June 26.		
	dols	dols	dols	dols
Loans .....	117,797,047	118,885,869	Inc.	1,088,822
Specie .....	32,396,456	31,831,892	Dec.	564,564
Circulation .....	7,297,631	7,218,080	Dec.	79,551
Nominal deposits .....	102,149,470	101,868,994	Dec.	280,476
Undrawn deposits .....	85,280,949	86,042,995	Inc.	762,045

Secretary Cobb had given notice that proposals for 10,000,000 dols of the Government loan authorised by the late Act of Congress would be received by the Treasury Department until the 9th of August. The stock will bear interest at the rate of 5 per cent. per annum, payable on the 1st of January and July, and the principal will be reimbursable in 15 years from the 1st of January next.

Transactions in our produce markets (says a letter from Calcutta dated the 3rd ult.) have been very limited, the continued unfavourable advices from home, the scarcity of most staples, and the great firmness evinced by the holders, rendering operations to any extent impracticable, although the low rates of freight and the exchange held out some inducement to shippers. As the rains are soon expected to set in and cause the opening of the rivers, so as to afford facility to arrivals of supplies freely, we expect in a month or six weeks hence our market to be better supplied, and a gradual decline in prices. Imports—The market has continued to show great animation, and transactions, especially in grey cottons, have taken place to a greater extent and at much higher prices than in the previous fortnight. Plain bleached of all descriptions are in steady demand, and prices, owing to the very moderate stocks, have slightly improved. Twist has improved both in demand and prices, consequent on the continued inquiry from the coasts and for speculation. Woollens continue dull, as is generally the case at this season. Metals markets still inactive, from want of buyers for the upper provinces. The money market has undergone no change. Money continues abundant, and accommodations are obtainable in the bazaar on good security on easier terms than those of the Bank of Bengal, which remain as quoted in our last. Government securities have been fluctuating, and are somewhat lower. Exchange on London:—A very moderate business has been done for this mail. First class six months' sight bills have been sold at 2s 1d, and shorter date four months sight at 2s 0½d to 2s 0d. Very little has been done in document bills, which are quoted at 2s 1½d.

According to the Australian advices received this week, it appears that the colony of Victoria contemplates obtaining about 1,500,000l per annum for the next four years for railway purposes by the negotiation of debentures in the London market. New South Wales is also likely to put forth proposals for promoting similar objects. From Adelaide, South Australia, the dates by the present arrival are to the 10th of May. According to a circular of Messrs P. Levi and Co., although there was a fair business in some articles, trade was checked by the imports of the neighbouring colonies being still much beyond their requirements. Drought had been experienced, but rains, which had just set in, would, it was hoped, restore the prospect of next season's harvest. The mining business of the colony was active, and copper had advanced. At the annual meeting of the Burra Burra Company on the 21st of April a favourable report was read, the mine continuing to improve in appearance, and two dividends of 5l per share were ordered to be paid respectively on the 2d of June and 1st of September. "At the commencement of the current year," says one report, "the yield of the gold-fields was at a very low ebb, and very few signs of any increase occurred until the partial rains of the month of March had provided the miner with the means of realising the produce of his labour. The following is a statement of the quantities received by escort monthly during the first four months of this year and 1857, by which it will be seen that the increase has been gradual:—

	1857.		1858.	
	oz.	dwt.	oz.	dwt.
January .....	200,852	3	159,017	0
February .....	169,760	10	157,415	0
March .....	166,674	9	230,014	10
April .....	177,286	0	191,704	0

The half-yearly meeting of the London Joint Stock Bank was held on Thursday, when a dividend and bonus were declared at the rate of 22½ per cent. per annum.

The half-yearly meeting of the Union Bank of London took place on Wednesday, when the report was adopted unanimously, and a dividend and bonus declared equal to 15 per cent. per annum.

At a meeting of the proprietors of the Union Bank of Australia held on Monday, a half-yearly dividend was declared at the rate of 20 per cent. per annum.

At the meeting of the Clydesdale Bank (with which an agreement has lately been made for the liquidation of the Edinburgh and Glasgow Bank) held at Glasgow on Thursday, the net profits for the year ending the 9th of June last were stated at 67,228l. Of this amount 56,516l is to be distributed in payment of a dividend at the rate of 7 per cent. per annum; 10,000l is to be added to the reserve fund, which will thus be raised to 140,000l, and 712l is to be carried forward.

The report of the Bank of New South Wales, presented at the half-yearly general meeting of the proprietors on the 28th of April last, was unanimously adopted, and showed a very favourable position of affairs. The amount available for distribution was 64,558l, of which it was agreed 50,000l should be appropriated to a dividend at the rate of 20 per cent., leaving 9,605l to increase the reserve fund, and 4,953l to be carried to profit and loss new account. With this increase to the reserve, and the addition of 394l recovered from debts previously written off as bad, this fund will amount to 160,000l. An extension of business is being prudently followed out, and the directors have established a branch at Deniliquin, on the Edward River. In adopting this course they have, it is stated, acted upon the power vested in them by the proprietors, and they consider it advisable that authority to establish such additional branches or agencies as may be thought expedient shall be continued to them.

At a meeting of the Australian Agricultural Company held on Tuesday, a dividend was declared of 15s per share free of income tax. The balance of net revenue for 1857 was 37,401l, and the capital in hand is 9,602l. This sum is considered quite adequate for the wants of the company, and therefore no call is contemplated. The results of the coal trade have been satisfactory, 87,580 tons having been raised during the year and 82,062 sold, at an average profit of 6s 3d per ton.

## 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 14th day of July, 1858.

#### ISSUE DEPARTMENT.

Notes issued .....	£ 30,721,595	Government Debt .....	£ 11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	16,246,595
		Silver Bullion .....	...
	30,721,595		30,721,595

#### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	£ 10,587,476
Rest .....	3,261,710	Other Securities .....	13,620,435
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	2,525,291	Notes .....	9,938,235
Other Deposits .....	15,616,388	Gold and Silver Coin .....	652,071
Seven Day and other Bills .....	841,828		
	36,798,217		56,798,217

Dated the 13th July, 1858.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills) .....	21,625,188	Securities .....	26,129,911
Public Deposits .....	2,525,291	Bullion .....	16,898,666
Private Deposits .....	13,616,388		
	37,766,867		43,028,577

The balance of Assets above Liabilities being 3,261,710l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of .....	£ 278,891
A DECREASE of Public Deposits of .....	4,469,639
AN INCREASE of Other Deposits of .....	2,460,743
A DECREASE of Securities of .....	1,169,961
A DECREASE of Bullion of .....	509,951
AN INCREASE of Rest of .....	50,063
A DECREASE of Reserve of .....	755,581

This return includes a whole week of dividend payments. To a great extent this drain upon the Bank's means has been neutralised, a very large amount of advances (classed as "other" securities) having been repaid to the establishment, whilst a considerable portion of the dividend funds are temporarily lodged in the Bank as private deposits. Hence the comparatively moderate amount of the decrease in the reserve. The decrease in the bullion is only partly caused by the foreign demand. Much of the coin withdrawn remains in the country.

The money market retains the easy appearance noticed last week. During the last two or three days the applications at the Bank have decidedly slackened, and, although a good demand is experienced in the open market, the current rates of discount for choice bills up to two months do not exceed 2½ to 2¾ per cent. For six months' paper the terms in most cases are not below 4 per cent., the adherence of the Bank to their resolution not to re-dis-

count bills for the discount establishments having still a tendency to throw the bulk of the long paper into the hands of the largest of these houses. As was pointed out on former occasions, the Bank's practice in this respect promotes a species of monopoly in the discount market, in so far as bills of long date are concerned.

On Wednesday the repayments of the usual advances made by the Bank during the shutting of the transfer books were completed without inducing the slightest symptoms of stringency in the market "out of doors."

On the 2nd of August falls due an instalment of 25 per cent. on the Brazilian loan, making 75 per cent. paid; and on the 10th of August an instalment of 15 per cent. on the Indian 4 per cent. loan. Many of the debentures in the latter have been paid up in full, and the scrip is now comparatively scarce in the market. On the scrip remaining 85 per cent. will have been paid up, inclusive of the instalment above mentioned.

Notwithstanding the less favourable tendency lately presented by the Bank bullion, the balance of opinion in well-informed quarters is still decidedly adverse to the probability of a rise in the rate of discount. Diminished importance is attached to the foreign drain of gold, seeing that considerably upwards of half a million in Australian gold is actually off the coast. Indeed there is a prospect of the Bank's regaining some 200,000*l.*, or thereabouts, for the buyers of gold for transmission to the Continent will not be able to raise half a million of money at once, and the consignees of the gold do not care to sustain a loss of interest by holding it over until the continental buyers shall be able to release their funds. Such portion as does not at once find purchasers in the open market will be immediately sent into the Bank. It seems to be the fashion to over-rate the importance of the late specie remittances to the Continent. All sorts of exceptional reasons,—many of them, it must be admitted, very ingenious ones,—have been assigned for the movement, whereas the simple fact is that it occurs in the ordinary course of trade, and requires no special explanation whatever. We must pay our debts to the Continent; and, if there is no adequate supply of bills on offer, remittances must be made in hard cash. Of late the only supply of bullion has been that lodged in the Bank of England, and that establishment has consequently parted with a considerable amount. In all this there is nothing out of the ordinary course of commercial affairs, or suggestive in any degree of anxiety for the future.

The principal arrival of bullion announced this week has consisted of the 405,000*l.* by the steamer Royal Charter, from Australia. Some anxiety was beginning to be expressed for the safety of this vessel, and the rates of insurance at Lloyd's had risen to five to ten guineas per cent. About 125,000*l.* in gold has also come in from St Petersburg, and 15,000*l.* from New York. This afternoon the arrival was likewise announced of the Shooting Star, from Melbourne, with 166,400*l.*

Owing to the arrival of the Royal Charter, only about 20,000*l.* in gold has been withdrawn from the Bank for exportation since the date of the Bank return given above. The dealers who are desirous of remitting gold to the Continent of course prefer to pay at the rate of 3*l.* 17*s.* 9*d.* per oz. standard, or perhaps a fraction over, for the new supplies, instead of applying to the Bank, whose fixed selling price is 3*l.* 17*s.* 10½*d.*

Further supplies of Australian gold are now approaching our shores, the Heather Bell having been 72 days at sea, with 303,100*l.*, and the Eagle, 59 days, with 103,800*l.* The Teviot is now daily expected with the 138,100*l.* in Australian gold, brought to Suez by the European. These sums represent an aggregate of 545,000*l.* Moreover, the exchange at New York on London is gradually assuming a more favourable appearance, owing partly to the necessity of remitting to Europe the funds required for dividends on the large mass of American stocks held on this side. Moderate remittances of specie from the United States are shortly looked for.

It is believed that less than 50,000*l.* in silver will be despatched for Calcutta and China, by the steamer of the 20th inst. The price of bar silver is steady, at 61½*d.* per oz. standard.

There is still no alteration of importance in the foreign exchanges. Bills on Frankfort, Belgium, and Hamburg were in demand to-day, and in the latter case rather lower rates were established. Bills on St Petersburg were also quoted rather less favourably for this country.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows, viz.:—Three per Cent. Rentes, for money, 68.20; ditto, for account (end of July), 68.25; ditto, Four-and-a-Half per Cents., for money, 95.75; Bank of France shares, 3,080. Compared with the closing quotations of last Friday, a decline of about ¼ per cent. is shown in the Three per Cents. Great exultation is expressed in financial circles at Paris, at the success which has attended the subscription for the railway loan of three millions sterling, the applications being stated to represent three or four times the amount required; but it must not be forgotten that many persons who take up the new Bonds will sell other securities, in order to provide the requisite funds. This seems the simplest explanation of the heaviness of the Bourse.

During the greater part of the week the English funds exhibited

a drooping tendency, and yesterday morning, under the influence of another unfavourable telegram from the East, an extreme fall of ½ per cent. was temporarily quoted. The reduction, however, has led to a good many investments, and more firmness has since been displayed. The latest quotation of Consols after the regular hours this afternoon was 95½ for the 5th of August, showing a decline of ¼ to ½ per cent. compared with the closing prices of last Friday. The chief cause of the prolonged depression is the position of the speculative account. Sales are being constantly pressed by weak holders, who are tired of waiting for a rise. The market is, of course, all the stronger, intrinsically, for their withdrawal, and has during the last two days manifested more confidence. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	95½	95½	95½	95½	22s pm 19s pm
Monday.....	95	95½	95½	95½	20s pm 20s pm
Tuesday.....	95	95½	95½	95½	20s pm 20s pm
Wednesday....	95	95½	95½	95½	21s pm 24s pm
Thursday.....	94½	95½	95	95½	21s pm 24s pm
Friday.....	95½	95½	95½	95½	21s pm 25s pm

  

	Closing prices last Friday.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent. consols, account ..	95½	95½	95½	95½
— money ..	95	95½	95½	95½
New 3 per cents ..	95½	95½	95½	95½
3 per cent. reduced.....	95½	95½	95½	95½
Exchequer bills.....	March 18s 22½	18s 22½	21s 25s p	21s 25s p
— June 33s 37s	33s 37s	33s 37s	34s 37s p	34s 37s p
Bank stock ..	220 2	220 2	221½	221½
East India stock ..	218 22	218 22	218 21	218 21
India loan ..	43½ 4	43½ 4	43½ 4	43½ 4
Spanish 3 per cents.....	27½ ½	27½ ½	27½ ½	27½ ½
— 3 per cents, new def..	8 ½	8 ½	8 ½	8 ½
Passive ..	45 6	45 6	45 6	45 6
Portuguese 3 per cents, 1853..	19½ 20	19½ 20	19½ 20	19½ 20
Mexican 3 per cents ..	65 6	65 6	65 6	65 6
Dutch 2½ per cents ..	100½ 1½	100½ 1½	100½ 1½	100½ 1½
— 4 per cents.....	99 100	99 100	99 100	99 100
Russian 4½ stock ..	111 13	111 13	112 13	112 13
— 5 per cent ..	89 90	89 90	89 90	89 90
Sardinian stock ..	88½ 91	88½ 91	89 90	89 90
Peruvian 4½ ..	68 70	68 70	68 70	68 70
— 3 per cent.....	38 9	38 9	38 9	38 9
Venezuela ..	43 5	43 5	43 5	43 5
Spanish certificates.....	95½ ½	95½ ½	95½ ½	95½ ½
Turkish loan, 6 per cent.....	104½ ½	104½ ½	104½ ½	104½ ½
New ditto, 4 per cent ..	104½ ½	104½ ½	104½ ½	104½ ½

The favourable movement which set in in the railway share market last week has made further decided progress this week. The market derives great support from some moderate investments by the public, which have stimulated numerous speculative purchases. Caledonian and Great Northern stocks have been in especial request, and have risen no less than 3 per cent. Midland and York and North Midland have advanced 1½ per cent.; Eastern Counties and Lancashire and Yorkshire, 1 per cent.; Berwick, ¾ per cent.; North British and London and South-Western, ½ per cent., &c. London and North-Western and South-Eastern are almost stationary. Great Western forms an exception to the general tendency of the market, having declined about ¼ per cent. After the recognised hours of business this afternoon, however, this stock fell to 48½ to 49, owing to unfavourable rumours respecting the forthcoming financial statement. The Brighton Company's stock has improved 1½ per cent., being favourably affected by the official announcement of a dividend of 2½ per cent. for the last-half year. This is the same rate as that declared for the corresponding period of last year. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.		Closing prices this day.
	Closing prices last Friday.	Closing prices this day.	
Bristol and Exeter ..	87 9	88 90	88 90
Caledonian ..	75½ ¾	78½ 9	78½ 9
Eastern Counties.....	59½ 60½	60½ 1½	60½ 1½
East Lancashire ..	90 2	90 2	90 2
Great Northern ..	98½ 9½	101½ 2½	101½ 2½
Great Western.....	49½ 50½	49½ 50	49½ 50
Lancashire and Yorkshire.....	90 ½	91 ½	91 ½
London and Blackwall.....	57 6½	57 6½	57 6½
London, Brighton, and S. Coast	107 8	108 10	108 10
London and North-Western..	90 ½	90 ½	90 ½
London and South-Western..	93 4	93½ ½	93½ ½
Midland ..	91½ ¾	92½ ¾	92½ ¾
North British.....	47 8½	48 9	48 9
North Staffordshire.....	57 6 dis	57 6 dis	57 6 dis
Oxford, Worcester, & Wolver.	27 9	27 9	27 9
South-Eastern ..	66½ 7½	67 ½	67 ½
South Wales.....	78 9	78 80	78 80
North-Eastern, Berwick stock	90½ 1	91 2	91 2
North-Eastern, York stock ..	71 ½	72 3	72 3

  

FOREIGN SHARES.	
Northern of France.....	36½ ¾ x d
Ditto new shares ..	36½ ¾
Eastern of France ..	25½ ¾
Dutch Rhenish.....	54 5 dis
Paris, Lyons, & Mediterranean	308½ ¾
East Indian ..	104½ 5½
Madras ..	18 19
Paris and Orleans ..	50 2
Western & N.-Wstrn of France	23 4
Great India Peninsular ..	20½ 1½
Great Central of France ..	17 ½
Great Western of Canada.....	17 ½

PRICE OF BULLION.		£ s d
Foreign Gold in bars (standard).....	per ounce	3 17 9
Mexican dollars.....		0 0 0
Silver in bars (standard).....		0 5 1½

BANKERS' PRICE CURRENT.  
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent..	222	222	222	222	222	222
3 per Cent. Reduced Anns. . .	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
3 per Cent. Consols Anns. . .	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
New 3 per Cent. Annuitites . .	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
New 3 per Cent. . . . .	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
5 per Cent. . . . .	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Long Anns. Jan. 5, 1860 . . .	111-16	111-16	111-16	111-16	111-16	111-16
Anns. for 30 years, Oct. 10, 1859	111-16	111-16	111-16	111-16	111-16	111-16
Ditto Jan. 5, 1860 . . . . .	111-16	111-16	111-16	111-16	111-16	111-16
Ditto Jan. 5, 1860 . . . . .	111-16	111-16	111-16	111-16	111-16	111-16
Ditto Apr. 5, 1865 . . . . .	111-16	111-16	111-16	111-16	111-16	111-16
India Stock, 10 1/2 per cent. . .	221	221	221	221	221	221
Do. Loan Debentures . . . . .	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Do. Scrip . . . . .	20s p	20s p	20s p	20s p	20s p	20s p
Do. Bonds, 4 per Cent. 1,000	16s p	16s p	16s p	16s p	16s p	16s p
Ditto under 500l . . . . .	20s p	20s p	20s p	20s p	20s p	20s p
Bank Stock for acct Aug. 5 . .	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
3 per Cent. Cons. for acct. Aug. 5	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
India Stock for account Aug. 5	221	221	221	221	221	221
Consol Scrip . . . . .	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Exchequer Scrip . . . . .	24s 25sp	24s 25sp	24s 25sp	24s 25sp	24s 25sp	24s 25sp
Excheq. Bills, 1,000l 2d & 1d	22s 19sp	22s 19sp	22s 19sp	22s 19sp	22s 19sp	22s 19sp
Ditto 500l . . . . .	22s 19sp	22s 19sp	22s 19sp	22s 19sp	22s 19sp	22s 19sp
Ditto Small . . . . .	22s 19sp	22s 19sp	22s 19sp	22s 19sp	22s 19sp	22s 19sp
Ditto Bonds B 1859 . . . . .	8 1/2 p	8 1/2 p	8 1/2 p	8 1/2 p	8 1/2 p	8 1/2 p
Ditto under 1,000l . . . . .	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam . . . . .	short.	11 14 1/2	11 15 1/2	11 14 1/2	11 15 1/2
Ditto . . . . .	3 ms.	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Rotterdam . . . . .	short.	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Antwerp . . . . .	short.	25 32 1/2	25 37 1/2	25 30	25 37 1/2
Brussels . . . . .	short.	25 32 1/2	25 37 1/2	25 30	25 37 1/2
Hamburg . . . . .	short.	13 6 1/2	13 7	13 6 1/2	13 6 1/2
Ditto . . . . .	3 ms.	25 22 1/2	25 10	25 22 1/2	25 10
Marseilles . . . . .	short.	25 30	25 35	25 30	25 35
Frankfort-on-the-Main . . . . .	short.	25 30	25 35	25 32 1/2	25 35
Vienna . . . . .	short.	118 1/2	118 1/2	118 1/2	118 1/2
Trieste . . . . .	short.	10 24	10 28	10 25	10 28
Petersburg . . . . .	short.	10 25	10 29	10 26	10 29
Madrid . . . . .	short.	35 1/2	35 1/2	35 1/2	35 1/2
Cadix . . . . .	short.	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn . . . . .	short.	49 1/2	49 1/2	49 1/2	49 1/2
Genoa . . . . .	short.	29 67 1/2	29 75	29 70	29 75
Naples . . . . .	short.	25 40	25 45	25 37 1/2	25 45
Palermo . . . . .	short.	41 1/2	41 1/2	41 1/2	41 1/2
Messina . . . . .	short.	124 1/2	124 1/2	124 1/2	124 1/2
Lisbon . . . . .	short.	124 1/2	125	124 1/2	124 1/2
Oporto . . . . .	short.	51 1/2	52 1/2	51 1/2	52 1/2
Rio Janeiro . . . . .	short.	52 1/2	52 1/2	52 1/2	52 1/2
New York . . . . .	60 ds st.	..	..	..	..

FRENCH FUNDS.

	Paris July 12	London July 14	Paris July 13	London July 15	Paris July 14	London July 16
4 1/2 per Cent Rentes, div. 22	F C	F C	F C	F C	F C	F C
March and 22 Sept.	95 50	..	95 50	..	..	..
3 per Cent Rentes, div. 22	68 40	..	68 35	..	..	..
June and 22 Dec.	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1855	..	..	..	..	..	..
Bank Shares, div. 1 Jan. and 1 July	3100 0	..	3100 0	..	..	..
Exchange on London 1 month	25 2 1/2	..	25 5	..	..	..
Ditto 3 months	24 8 1/2	..	24 8 5	..	..	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds . . . . .	..	..	102 1/2	..	..	..
Brazilian 5 per cent. . . . .	..	..	98	102	103	98 7 1/2
Ditto 4 1/2 per cent, 1852 . . .	..	..	..	..	98 7 1/2	..
Ditto New 5 per cent, 1829 and 1839	..	..	..	..	..	..
Ditto New, 1843 . . . . .	..	..	..	..	..	..
Buenos Ayres 6 per cent . . . .	..	80	81 1/2	..	..	81 xd
Cuba 6 per cent . . . . .	..	..	..	..	..	..
Ditto Matanza and Sabantilla 7 per cent	..	..	..	..	..	..
Chilian 6 per cent . . . . .	..	..	..	..	..	..
Ditto 3 per cent . . . . .	..	..	..	..	..	..
Danish 3 per cent, 1825 . . . . .	..	..	..	..	..	..
Ditto 5 per cent . . . . .	..	..	..	..	102	..
Dutch 2 1/2 per cent, Exchange 12 guilders	..	..	..	..	..	..
Equador New Consolidated . . . .	..	..	..	..	..	..
Grenada, New Active 2 1/2 per cent	..	14 1/2	..	..	..	14 1/2
Ditto Deferred . . . . .	..	..	..	..	..	..
Greek . . . . .	..	..	..	..	..	..
Guatemala 5 per cent. . . . .	..	59	..	..	..	..
Mexican 3 per cent . . . . .	..	..	20	19 1/2	19 1/2	19 1/2
Peruvian 4 1/2 per cent. . . . .	..	88 1/2	90 1/2	88 1/2	88 1/2	89 1/2
Ditto 3 per cent . . . . .	..	..	69	..	..	..
Portuguese 3 per cent 1853 . . .	..	..	..	..	..	..
Russian, 1822, 5 per cent, in £ sterling	..	..	45 1/2	..	45 1/2	45 1/2
Ditto 4 1/2 per cent . . . . .	..	..	112	..	112	..
Sardinian 5 per cent . . . . .	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Spanish 3 per cent . . . . .	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Ditto 3 per cent Deferred . . . .	..	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Ditto Passive . . . . .	..	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Ditto Com. Cert. of Coup. not funded	..	..	..	..	..	..
Swedish 4 per cent . . . . .	..	..	..	..	..	..
Turkish 6 per cent . . . . .	..	..	..	..	..	..
Ditto 4 per cent guaranteed . . .	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2
Venezuela 4 1/2 per cent . . . .	104 1/2	104 1/2	104 1/2	104 1/2	105	104 1/2
Ditto Deferred, 2 per cent . . . .	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Dividends on the above payable in London.	..	14 1/2	..	..	..	14 1/2
Austrian 5 per cent, 10 gu. per £ sterling	..	..	..	..	..	..
Belgian 2 1/2 per cent . . . . .	..	..	..	..	..	..
Ditto 4 1/2 per cent . . . . .	..	100	..	..	..	100
Dutch 2 1/2 per cent, Exchange 12 guilders	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Ditto 4 per cent Certificates . . .	100 1/2	100 1/2	101 1/2	..	..	100 1/2

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share.
22500	20 per cent	Australasia	£	£ s d	83 1/2
10000	6 per cent	Bank of Egypt	40	40 0 0	22 1/2
6000	5 per cent	Bank of London	25	25 0 0	..
20000	6 per cent	British North American	100	50 0 0	..
32200	5 per cent	Chrt'd Bk, India, Austral. & Ch.	50	50 0 0	53 1/2
6000	5 per cent	City	20	10 0 0	..
20000	6 per cent	Colonial	100	50 0 0	..
25000	6 per cent	Commercial of London	100	25 0 0	29
25000	6 per cent	Eng., Scot., & Austral. Chrt'd.	100	20 0 0	20
35000	6 per cent	London Chrt'd Bank of Austral.	20	20 0 0	17 1/2
20000	12 1/2 per cent	London and County	20	20 0 0	19
60000	22 1/2 per cent	London Joint Stock	50	20 0 0	28 1/2
50000	14 per cent	London and Westminster	50	10 0 0	30 1/2
10000	16 1/2 per cent	National Provincial of England	100	20 0 0	46 1/2
25000	16 1/2 per cent	Ditto New	100	35 0 0	..
20000	6 per cent	National	20	10 0 0	..
25000	20 1/2 per cent	New South Wales	50	25 0 0	..
25000	..	Ottoman Bank	20	20 0 0	..
50400	12 per cent	Oriental Bank Corporation	25	25 0 0	17
20000	14 per cent	Provincial of Ireland	25	25 0 0	35 1/2
12000	5 per cent	Ionian	100	25 0 0	..
12000	12 per cent	South Australia	25	25 0 0	..
32000	19 per cent	Union of Australia	25	25 0 0	..
60000	15 per cent	Union of London	50	25 0 0	51
4000	3 per cent	Western Bank of London	100	50 0 0	..

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	July 15	25 6	3 days' sight
Antwerp	15	24 8 1/2	3 months' date
Amsterdam	13	25 25 05	3 days' sight
Hamburg	13	11 14 1/2	3
Hamburg	13	11 16 1/2	2 months' date
St Petersburg	13	13 5	3 days' sight
Lisbon	9	36 3-16	3 months' date
Gibraltar	5	53	3
New York	3	49 1/2	3
Jamaica	June 11	109 1/2 109 1/2	60 days' sight
Havana	11	1 1/2 per cent. pm	30
Rio de Janeiro	11	1 per cent. pm	60
Bahia	23	1 1/2 per cent. pm	30
Pernambuco	13	11 1/2 12 per cent. pm	30
Buenos Ayres	May 28	24 1/2 24 1/2	60
Singapore	1	6s 6d 6d	60
Ceylon	1	4s 7d 4s 7d	6 months' sight
Bombay	June 19	..	6
Calcutta	4	2s 0d	6
California	..	2s 1d	6
Hongkong	May 24	4s 8 1/2	60 days' sight
Mauritius	10	3 1/2 per cent.	30 days' sight
Sydney	11	4 per cent.	60
Valparaiso	15	1 1/2 per cent. pm	30
		45d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille discount, and the short exchange on London is 25'02 1/2 per 11 sterling. On comparing these rates with the English Mint price of 37 17s 10 1/2d per ounce for standard gold, it appears that gold is nearly 4-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.5 1/2 per 11 sterling. Standard gold at the English Mint price is therefore about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 1/2 to 109 1/2 per cent., which, when compared with the Mint proportions between the two countries, shows that the exchange is about at par; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the importation of gold from the United States.

INDIA EXCHANGES.

	East India Company's Bills.	Bank and Commercial Bills.	Total.
Benga', 60 day's sight	2 2 0 0	2 0 1/2 2 0	4 2 1/2 2 0
Madras, 60	2 2 0 0	2 0 1/2 2 0	4 2 1/2 2 0
Bombay, 60	2 2 0 0	2 0 1/2	

## FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
<b>SOUTHAMPTON STATION.</b>		
(By day mail.)		
Portugal, Spain, and Gibraltar.....	7th, 17th, and 27th of every month	July 16
Malta, Egypt, Mauritius, Ceylon, & India.....	4th, 12th, and 20th of every month	July 21
Gibraltar, Penang, Singapore, and China (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru Greytown (St Juan de Nicaragua).....	2nd and 17th of every month	July 16
Mexico and Havana.....	2nd of every month only	Aug. 1
Honduras, Bahamas, and Blewfields.....	17th of every month	July 16
Lisbon, Brazil, B. Ayres, and Falkland Isles.....	9th of every month	Aug. 5
Australia.....	12th of every month	July 6
<b>DEVONPORT STATION.</b>		
Cape of Good Hope, Ascension, St. Helena, &c.....	Evening of the 5th of every month	Aug. 1
<b>PLYMOUTH STATION.</b>		
Madeira, Tenerife, and West Coast of Africa.....	Evening of the 23rd of every month	July 6
<b>LIVERPOOL STATION.</b>		
British North America and United States.....	Evening of every Friday	July 14

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from India, via Bombay and Marseilles, is due in London on the 19th inst.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London on the 28th inst.—Mails for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China mails, of the morning of the 20th inst., per Colombo.

## WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	qrs	s d	qrs	s d	qrs	s d	qrs	s d	qrs	s d	qrs	s d
Sold last week.....1858.....	69644	673	3507	189	1145	57						
Corresponding week in 1857.....	75992	1280	3414	15	2190	352						
— " — 1856.....	70249	1888	8251	89	2181	328						
— " — 1855.....	85365	6204	9123	117	2590	239						
— " — 1854.....	41808	2615	6447	27	1680	191						
Weekly average, July 10.....	43 4	29 11	26 3	28 11	42 3	44 8						
— " — June 20.....	42 8	30 8	25 11	33 2	42 4	42 4						
— " — 19.....	43 0	31 1	25 10	33 10	42 3	41 3						
— " — 12.....	43 10	30 7	26 10	26 0	42 5	43 4						
— " — 5.....	44 7	33 5	26 0	33 0	42 10	44 3						
— " — 3.....	44 9	33 7	26 5	31 0	42 5	43 3						
Six weeks' average.....	43 8	31 7	26 3	31 0	42 5	43 2						
Same time last year.....	61 3	38 11	26 11	40 6	44 11	43 0						
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 July 7, 1858.

	Wheat and wheat flour.		Barley and barley-meal.		Oats and oatmeal.		Rye and rye-meal.		Peas and pea-meal.		Beans & bean-meal.		Indian corn and Indian meal.		Buckwheat and buckwheat meal.	
	qrs	s d	qrs	s d	qrs	s d	qrs	s d	qrs	s d	qrs	s d	qrs	s d	qrs	s d
Foreign.....	96661	11849	23506	123	1886	3652	10923	...	...	...	...	...	...	...	...	...
Colonial.....	23780	...	800	...	1264	...	...	...	...	...	...	...	...	...	...	...
Total.....	114441	11849	24306	123	3150	3652	10923	...	...	...	...	...	...	...	...	...

Imports of the week..... 168,447 qrs.

## MONTHLY IMPORTS OF CORN, GRAIN, MEAL, &amp;c.

AN ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption in the month of June, 1858.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.		From British Possessions out of Europe.		Total.	
	qrs	bush	qrs	bush	qrs	bush
Wheat.....	549166	1	24469	7	573636	0
Barley.....	151390	2	...	...	151390	2
Oats.....	265928	5	980	0	266908	5
Rye.....	12852	6	...	...	12852	6
Peas.....	18885	5	2895	5	21781	2
Beans.....	37820	7	...	...	37820	7
Maize or Indian Corn.....	156936	6	382	0	157318	6
Buckwheat.....	137	7	...	...	137	7
Total.....	1127298	7	28727	4	1156026	3
Wheat meal and flour.....	cwt	qr lb	cwt	qr lb	cwt	qr lb
Oat meal.....	369127	3 17	36421	1 27	405549	1 16
Rye meal.....	2	0 0	...	...	2	0 0
Pea meal.....	119	2 14	...	...	119	2 14
Maize or Indian Corn meal.....	0	2 0	...	...	0	2 0
Total.....	369133	3 3	36510	3 3	405643	2 6

## COMMERCIAL EPITOME.

## FRIDAY, NIGHT.

Notwithstanding that the supply of English wheat on sale at Mark lane, to-day, was limited, the demand for all kinds ruled heavy, at about Monday's currency. In foreign wheat—the show of which was seasonably large—very little was doing on former

terms. All spring corn sold steadily, at full quotations; but flour was much less active than on this day sennight. The imports of foreign produce are on a liberal scale, viz, 22,790 quarters of wheat, 6,650 barley, 50,860 oats, 270 sacks, and 6,720 barrels of flour.

The provincial markets held, to-day, have been rather heavy. In prices, however, very little change has taken place.

The total sales of the past week in the Liverpool cotton market amount to 37,000 bales, with a fair general demand. Spinners have taken 31,000 bales, and 6,000 bales have been taken on speculation and for export. The quotations of American are reduced partially 1-16d per lb since Friday last; other descriptions remain unchanged. In the commencement of the week the market was languid, but in the last few days there has been an improved feeling, and the decline is now not so great as a few days ago, the market closing to-day very steady, with sales of 8,000 bales. In this market there has been a moderate business transacted; the sales have been 2,200 bales at the full rates of Friday last.

Advices from China, showing a large increase in the exports, have had a depressing influence upon the tea market, and prices have had a drooping tendency. At public sale some parcels of blackish leaf congou have changed hands at 1d to 1½d decline. Privately, the demand continues heavy.

Our Canton letter of the 21st of May brings the following in reference to the tea trade:—During the past fortnight the rush upon the export trade has greatly subsided, owing to the fact of most of the teas having been purchased. A reaction has taken place in favour of the import trade. Congou, new, sales none; stock, two chops. Ditto, old, 52 chops, at ts 13 to 23; stock, 34 chops. Souchong, 3 chops at ts 16 to 28; stock 10 chops. Fl. pekoe, sales none; stock, 100 chops. Oolong, sales none; stock, 15,000 chops. Pl. caper, sales none; stock, 10 catty boxes, 8,000 chops. Pl. or. pekoe, sales none; stock, 1,500 chests. Se. or. ditto, sales 10,800 boxes, at ts 15 to 29. Sc. caper, sales 12,000 boxes, at ts 15 to 21. Hyson, sales 500 chests, at ts 24 to 30; stock, 1,600 chests. Gunpowder imperial, sales none; stock, 3,000 chests. Young hyson, sales none; stock, 4,600 chests. Skin, sales none; stock, 2,300 chests.

From Shanghai, we have received the annexed report of the tea and silk markets:—

Tea.—There is no change to notice in this market since the date of our last report. The fact of large shipments having gone forward, and unfavourable advices from home, deter buyers from operating, and tea men still demand prices which they would probably give way in if there was any actual business offering. The only settlements have been a few hundred chests of common cargo for flooring, and about 1,200 packages of green to complete the cargo of the ships under despatch for New York. The reports before mentioned of the rebels infesting the neighbourhood of the Kaisow districts and the borders of Fokien province still obtain credit. We do not alter our quotations, which are nominal. Silk.—Although the 9th of March mail brought unfavourable accounts of the home market for this product, the activity which we last reported received but a temporary check, when the dealers showing a willingness to accept still lower prices, business resumed, and settlements have been made of about 3,000 bales since our last circular. The stock is reported to be large in the interior. In Shanghai it is variously estimated at from 3,000 to 5,000 bales, principally of middling and inferior quality, good and fine silk being very scarce. As the new season draws near, there is no doubt that dealers will be anxious sellers. No confidence can yet be placed in any reports of the prospects for the new crop. The musters on the market are so much below standard that quotations of classes cannot be given correctly.

The silk market here continues tolerably firm. The following shows the state of the silk trade at Calcutta to the latest dates:—

A good business has been done in this article during the past month at steadily declining rates until the arrival of the telegrams in anticipation of the mails 25th April, 3rd May, reporting an improvement in the home markets, when a few lots found buyers at a slight advance. The letters, however, have not entirely confirmed this, as Bengal was still dull, but a large business had been effected in Chinas. Our market has been quiet or the last few days, and for ordinary qualities of native reeling lower fates are offered. Fine and desirable sorts are still saleable at about former rates. Best European filatures are being shipped on owner's account—only two small parcels J and R W Radnagore having been sold at 16-8r. Stocks of desirable qualities are light and likely to continue so, till the rainy bund—which from present appearance bids fair to be good.

The silk trade at Canton is thus reported:—

Since the 20th ult. 3,000 bales had been settled. No. 3 Tsatlee opened at 325 taels, but declined to 315 taels to 310 taels. Reports of the new silk are favourable. Small musters were shortly expected. Quotations were,—Tsatlee, No. 3, 310t to 315t; No. 4, 295t; inferior, 270t to 290t. Taysam, No. 2, 260t; No. 3, 245t; No. 4, 230t; inferior, 200t to 220t. Total export, 65,000 bales, against 87,000 bales last year.

The excess in the stock of raw sugar, when compared with last year, has had considerable influence upon the demand, which has continued extremely active, at a slight reduction in the quotations. Refined goods have met with a very dull sale, at 52s to 52s 6d per cwt for brown lumps.

Although large supplies of coffee have been brought forward, the demand for that article has ruled tolerably firm, and prices have been well supported.

A commercial letter from Ceylon, dated the 10th of June, states



that the demand for coffee was inactive, and that the following is the distribution of the crop in the various markets:—

	Plantation-cwts.	Native-cwts.	Total-cwts.
For London .....	260,186	59,874	320,060
Liverpool .....	8,029	3,291	11,320
France .....	3,671	39,418	43,989
Falmouth .....	5,842	10,073	15,915
Rotterdam .....	29,749	3,326	33,075
Gibraltar .....	5,283	2,292	7,575
Trieste .....	5,643	1,307	6,950
Australia .....	6,171	3,486	9,657
Mediterranean .....	2,001	1,780	3,781
Moulmein .....	31	33	64
Calcutta .....	..	1,250	1,250
Mauritius .....	..	..	25,11
Hamburg .....	..	1,129	1,129
Various .....	..	182	182
1858 .....	326,507	129,952	456,459
1857 .....	322,383	143,955	466,238

The indigo sales commenced on Tuesday, the quantity was:— 10,506 chests in the A and 1,241 in the B catalogue; total, 11,747, of which 916 were not printed or withdrawn previous to the opening of the sale, leaving the quantity to be brought forward 10,831 chests, which consists of 5,924 Bengal, Tirhoot, &c., 580 Oude and Plant Oude, 1,151 Kurpah, 1,782 Madras, 27 Bimlipatam, 155 Figs, 267 Manilla, and 945 Sundries in the B catalogue. The sale opened with spirit, and there has been a brisk competition for all qualities of Bengal and Tirhoot fit for shipping, at an advance of 3d to 6d on the average rates of the last sale; the middling and good middling sorts bearing the greatest advance. The assortment of Kurpahs in the sale, is chiefly of ordinary quality, with but very few lots of good useful kinds. They sold with spirit at from 2d to 6d advance, but the very low sorts were neglected, and chiefly bought in at last sale's prices. Of the dry leaf Madras only a few lots of good quality found buyers, at a small advance on May rates; but the bulk, consisting of ordinary and middling quality, was quite neglected, and chiefly withdrawn. Of the quantity which has now passed the auction (5,955 chests) 1,530 have been withdrawn, and 491 bought in, leaving 3,034 sold.

Our Calcutta correspondents, Messrs Moran and Co., thus write in reference to the indigo trade and the prospect of the crop:—

In this market we have only to report the following transactions—V and S M 67 chests at Co.'s rs 210—and V and S M T 30 chests at 205 per factory maund, Soojapore, Morshedabad, and to this a few chests of Futteghur indigo for American account. When we last addressed you, we reported that the sowings in Lower Bengal had not been completed, nor were they until about the 15th ultimo; since then we have generally had fine seasonable weather, and the young plant is reported to be growing fast, but it must be borne in mind that sowings made at this late date have much to contend against, and unusually fine weather and late inundation will be required to give a fair yield; moreover we believe that the cultivation this year from the high price of seed and lateness of the season is not up to former years. In Dacca, Furreedpore, and Mymensingh some factories commenced manufacture about the beginning of last month, and by the middle of the month all the concerns were at work; these districts on the 20th last were visited by a strong gale which did some considerable damage, and a good deal of plant was lost by the sudden rise of the river; since then the weather has been favourable and the produce fair, and with a late inundation an out-turn of as much as last year may be expected. In Kishnaghour, Jessore, and Pubna they have a fine show of plant, although most of it is very small for the time of the year, but with fine weather to allow of weeding and light rains, we trust these districts will do well; this also applies to Burdwan and Midnapore. In Moorshedabad and Malda sowings were not finished until very late; however the October and February plant promises well, and manufacture is expected to commence about the 10th. Bhaugulpore is badly off, having had but very partial rain during the season, and a large portion of their lands will not be sown. In Purneah the weather has been favourable. From Tirhoot our accounts are not as favourable as could be wished. Rain has been very partial and many concerns have suffered considerably; we have also received great complaints of loss of plant by caterpillars; upon the whole, prospects in this district are not as good as at this time last year. From the Upper Provinces we have nothing new to report: the cultivation we believe will be on a very limited scale, and chiefly confined to those factories in the neighbourhood of the military stations. Exports of indigo from 1st November, 1857, to the evening of the 2nd current:—To Great Britain, 16,982; Havre and Bordeaux, 4,219; Marseilles, 89; Foreign Europe, 29; America, 296; Gulf, &c., 2,032; total, 23,647 chests.

The public sales of colonial wool commenced last evening, with only a moderate number of both home and foreign buyers in attendance. Although nearly 80,000 bales will be brought forward during the present series, the biddings have ruled active, and prices have advanced 3d to 1d per lb, when compared with the previous auctions. The supplies to be offered are:—Sydney, 17,351; Port Philip, 31,486; Van Diemen's Land, 9,873; Adelaide, 5,876; Swan River, 604; New Zealand, 1,669; Cape, 9,735 bales.

Hemp may be considered the turn lower, but flax is quite as dear as last week. Our Dundee report says:—"The flax market continues very steady, and there is still a good demand for the better descriptions, not only from consumers here and in the neighbourhood, but also from parties at a distance: and for such goods as have arrived or are close at hand full rates have been paid, but business has been limited on account of the small quantity offering."

All kinds of rum have moved off slowly, and prices are rather

easier than last week. The brandy market is, likewise, heavy, on former terms. Grain spirit is very dull.

In the metal market no changes of importance have taken place, and the leading quotation for Scotch pig iron is 52s per ton cash mixed numbers. The total shipments last week, were 11,772 tons, against 8,038 tons in the corresponding week in 1857.

Rather a large business has been done in linseed oil, and the quotation on the spot has advanced to 34/ 10s per ton. Foreign refined rape has produced 49%. Spirits of turpentine have sold heavily at 41s 6d to 42s 6d per cwt. The whale fishery in the Pacific is thus referred to in a letter from Honolulu:—

The spring season of 1858, which is now about drawing to a close, has been an unusually busy one at Honolulu. 132 whalers, out of the fleet of 210 now in the North Pacific, have touched at these islands since the 1st of February, and sailed for the Northern cruising grounds. These 132 vessels had in the aggregate 6,160 barrels sperm and 33,520 barrels whale oil on board, and 3,265 barrels sperm, 16,325 barrels whale, and 46,300 lbs bone, as the result of the "between-season's cruise." Besides the foreign vessels, six Honolulu whalers brought in 519 barrels sperm, and 3,175 barrels whale oil. Business on the whole has been brisk and remunerative, and a good fall season is looked forward to. The freighting of oil and bones, &c., has been more extensive this season than during any previous spring.

For tallow, although the stock continues very moderate, the inquiry has ruled heavy, and prices have had a drooping tendency. To-day 49s per cwt has been accepted for tallow in all positions.

The freight market continues very inactive. In their last report, Messrs Sharer and Lamb observe:—

Since our last of the 1st instant no great changes have taken place in freights. It has been very difficult to effect charters from the Black Sea during the last few days, and we cannot maintain our last rate of 47s 6d. The Mediterranean option is still generally requested. Canadian freights have the prospect of being higher. Prussian ports have in some instances been the turn less than our quotation of 13s 6d; but there has been a fair business done from the Gulf of Bothnia. Cronstadt has not sprung yet. East India coal freights are slightly better, and those to the Mediterranean are slacker.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL AND FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to June 30, 1857 and 1858, and the total imports, including Bristol, Leith, and Grimsby.

	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith, and Grimsby.	
	1857	1858	1857	1858	1857	1858	1857	1858
Colonial.	bales	bales	bales	bales	bales	bales	bales	bales
Sydney .....	30437	35731	162	..	..	..	30599	35731
Port Philip .....	41341	47938	2098	1057	48	..	43487	50445
Portland Bay .....	6194	4076	..	..	..	..	6194	4076
Hobart Town .....	8274	7599	..	..	..	..	8274	7599
Launceston .....	6519	6641	..	..	..	..	6519	6641
Port Adelaide, Prt Fairy, & Moreton Bay .....	19760	19623	..	..	..	..	19760	19623
Swan River .....	1285	1404	..	..	..	..	1285	1404
New Zealand .....	4549	1092	..	..	..	..	4549	1092
C. of Gd. Hope:—								
Algoa Bay & Prt Natal .....	14209	15546	..	..	..	..	14209	15546
Port Beaufort & Mossel Bay .....	1534	2013	..	..	..	..	1534	2013
Cape Town .....	5864	5821	..	..	..	..	5864	5821
East Indies .....	4061	3022	18084	18415	..	..	22145	21437
Total Colonial Foreign.	144027	150506	20344	19472	48	..	164419	171428
Germany .....	1659	2712	6	..	2377	3477	4501	6371
Spain & Portugal .....	533	208	4015	2555	..	..	4548	2763
Russia .....	5888	5854	1010	1276	2322	515	9220	7645
South America .....	5904	3848	34532	16842	..	..	40436	20690
Barbary & Turkey .....	1563	664	1359	244	..	..	2922	908
Syria and Egypt .....	835	475	1171	668	..	..	2006	1143
Trieste, Leghorn, &c .....	354	..	2053	9	..	..	2407	9
Denmark .....	40	..	..	..	20	892	60	993
Chinese .....	389	163	..	22	..	..	389	185
Sundry .....	412	261	525	3047	1469	1335	2406	4917
Grand Total .....	161604	164691	65015	41135	6236	6219	233314	217052

COTTON.

New York, June 29.

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

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans...June 26	16000	unchanged	..	11c	..
Mobile .....	26	9000	3c higher	..	11-32d
Charleston .....	25	7000	3c	..	5-16d
New York .....	29	9000	3c lower	..	Upl. 12c
Total .....	41000	bales	..	..	Average..... 6 11-16d

There is now an excess in receipts of 107,000 bales.

New York Market.—The active demand in this market, noted in our report, has since fallen off, and business has been rather quiet for the few days. Holders have shown considerable firmness, however, and es have been well maintained.

Southern Markets.—The rapid advance in the Southern market

caused by the inundation in the Mississippi valley reported last week has been fully maintained throughout the present week, and in some cases a still higher range of prices has been attained. The position of holders has been greatly strengthened by the reported damage, and they now exhibit indifference about selling. The New Orleans market has not been so active as in the previous week—partly owing to the absence of buyers, and partly because there are now very few desirable parcels on the market; but it has been more difficult to buy than before, and the market closes firm at 11½c to 12c by latest telegraphs. At Mobile there has been a fair business, and prices have further advanced ¼c to ½c during the week—middling being quoted firm at 12c on 26th inst. At Charleston the advance is about ½c on last week's prices; while at Savannah prices are ½c to ¾c higher.

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

Year	RECEIPTS.		—EXPORTS FOR THE WEEK.—				
	Week's Receipts.	Since 1st Sept. bales	To Great Britain.	To France	To For. Pts.	To other	Stock.
1857-58	16000	2985000	61000	10000	8000	11000	11000
1856-57	8000	2878000	38000	9000	5000	11000	11000
1855-56	13000	3427000	45000	9000	5000	11000	11000
1854-55	31000	2620000	17000	1000	5000	11000	11000
1853-54	25000	2790000	37000	5000	7000	11000	11000
1852-53	10000	3172000	25000	4000	4000	11000	11000

  

Year	EXPORTS SINCE FIRST SEPTEMBER.		Total.	Stock.
	To Great Britain.	To other		
1857-58	1617000	367000	341000	299000
1856-57	1356000	380000	389000	182000
1855-56	1832000	472000	487000	177000
1854-55	1379000	403000	250000	175000
1853-54	1425000	298000	298000	355000
1852-53	1618000	415000	380000	244000

Thus the receipts show an increase of 107,000 over those of last year, and a decrease of 442,000 from 1855-6, and the exports exhibit the following results:—

Compared with	To G. Britain.	To France.	To other F.P.	Total.	Stock.
last year.....	Inc.264000	Dec.13000	Dec.48000	Inc.209000	Inc.117000
1855-6.....	Dec.215000	Dec.105000	Dec.146000	Dec.466000	Inc.122000

Receipts.—The receipts this week again show a material decline, the figures at all ports summing up only 16,000 bales against 27,000, 19,000, and 23,000 in the three respective preceding weeks. The total receipts now amount to 2,985,000 bales against 2,878,000 last year, showing an excess of 107,000, and, as compared with 1856, a deficiency of 442,000 bales. As an excess of 160,000 upon last year is needed to make the crop up to 3,100,000 bales, this is still regarded as an outside estimate.

Exports.—The exports this week have been on rather a liberal scale, being swelled out by a number of vessels having finally got to sea which had been sometime loading at the Southern ports. The week's figures to all ports amount to 79,000 bales, of which 61,000 to Great Britain, 10,000 to France, and 8,000 bales to other foreign ports.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.

New York, July 3.—The market continues extremely dull, with no actual change in prices however. The demand is almost exclusively for home use, the sales for the three days not exceeding 2,000 to 2,500 bales, the market closing quietly. We quote:—

	NEW YORK CLASSIFICATION.			
	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	10½	10½	10½	10½
Middling	12½	12½	12½	12½
Middling fair	12½	12½	13	13½
Fair	12½	12½	13	13½

The arrivals have been from Port-au-Prince, 60 bales; Georgia, 396—total, 456. Total import since 1st instant, 456 bales; total import since 1st September, 327,111. Export from June 1 to 29: 1858, 23,092 bales; 1857, 18,711. From January 1 to June 30: 1858, 87,509 bales; 1857, 120,739.

LIVERPOOL MARKET.—July 16.  
PRICES CURRENT.

	PRICES CURRENT.						Same period 1857.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Ord.	Fair.	Fine.
Upland	6	6 1/8	7	7 1/8	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2
New Orleans	6 1/2	7	7 1/2	8 1/8	8 1/2	9	7 1/2	8 1/2	8 1/2
Pernambuco	7 1/2	8 1/2	8 1/2	8 1/2	9	9	7 1/2	8 1/2	8 1/2
Egyptian	7 1/2	8 1/2	8 1/2	9	9 1/2	11	9 1/2	10	10 1/2
Surat and Madras	4 1/2	5 1/2	5 1/2	6	6 1/2	...	5	5 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to July 16.	1857	Jan. 1 to July 16.	1857	Jan. 1 to July 16.	1857	July 16.	1857
bales	1534595	bales	1165700	bales	128210	bales	643090
	1566374		1125040		170770		532250

The cotton market has worn a dull aspect throughout the week. The trade have bought cautiously, and there has been little spirit in the operations of other classes of buyers. Prices of American have given way 1-16d to 3d per lb during the week, but it is not easy to buy at this decline. There is, however, a full supply of cotton on the market. Egyptian are by no means easily saleable, but are unchanged in value. Brazil are firmly held, and in very restricted supply. East India are slightly dearer, as the stock diminishes. The sales to-day may reach 8,000 bales. The feeling of the market is slightly improved. The reported export amounts to 3,530 bales, consisting of 1,940 American, 380 Brazil, and 1,210 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.  
MANCHESTER, THURSDAY EVENING, July 15.  
COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 15 1858		Price July 1857		Price July 1856		Price July 1855		Price July 1854		Price July 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....	0	7 1/2	0	8 1/2	0	6 1/2	0	7 1/2	0	6 1/2	0	6 1/2
Ditto good fair.....	0	7 1/2	0	8 1/2	0	6 1/2	0	7 1/2	0	6 1/2	0	6 1/2
Pernambuco fair.....	0	8 1/2	0	9	0	7	0	7 1/2	0	6 1/2	0	7
Ditto good fair.....	0	8 1/2	0	9 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2
No. 40 MULE YARN, fair, 2nd quality.....	0	11 1/2	1	0 1/2	0	10 1/2	0	9 1/2	0	9 1/2	0	10 1/2
No. 30 WATER ditto ditto.....	0	10 1/2	0	11 1/2	0	10	0	9 1/2	0	9 1/2	0	10 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz....	4	10 1/2	5	4 1/2	4	7 1/2	4	6	4	7 1/2	5	0
27-in, 72 reed, ditto ditto 5 lbs 2oz....	5	10 1/2	6	3	5	9	5	6	5	4 1/2	5	10 1/2
33-in, 66 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	8	4 1/2	9	1 1/2	8	1 1/2	7	6	7	10 1/2	8	6
40-in, 66 reed, ditto ditto, 8 lbs 12oz....	9	6	10	1 1/2	8	10 1/2	8	6	8	10 1/2	9	6
40-in, 72 reed, ditto ditto, 9 lbs 4oz....	10	6	11	0	9	9	9	6	10	11	10	9
33-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8	6	8	4 1/2	7	3	7	3	7	3	7	9

We have had a rather languid market for the week. Though general quotations have not shown much change, yarns can be bought incidentally at less than last week's rates; but spinners being for the most part not yet out of order, buyers have not been further influenced in any manner, and prefer to postpone their leading demands for a better choice. Sales have thus been of small note. Cloth has had a moderate business, but also, it may be supposed, hardly amounting to an average proportion. 40-inch shirtings have lost most of their late rise. Other classes have been steady. Jacquets of low to medium qualities, shirtings of 45-inch widths and upwards, 9-8 printers and shirtings, 5-4 printers for the home trade, have all had fair sales at full rates, as compared both with their own value for some weeks past and with a slightly reduced estimate for the cost of yarn this week. But these terms are still void of remuneration as regards weaving, and cases begin to occur, especially where low numbers are spun, of looms being stopped that the yarn might be sold. India letters received to-day give promise of a few orders being placed on the market in the next few days. Of more than this they seem hardly to warrant the expectation, as of late the temper of our shippers has been more to wait until the results of our exports for May and June can be taken into account more definitively.

BRADFORD, July 15.—Wools.—The buoyancy in the country is not supported in this market. The high prices lately paid in the growing districts have caused greater caution amongst the consumers, who buy very reluctantly to supply their immediate requirements. The warehouses are not so abundantly supplied as they will be a few weeks hence, when prices will become more regular. Yarns.—There is more inquiry for yarns suitable for export, but no ready spun stocks to treat for, they having been all cleared out of the market at great sacrifices to producers. Pieces.—There is more business doing to-day, and at an advance on late prices. Manufacturers have to pay higher prices for yarns, which compels them to raise their quotations. Fancy goods are scarce. Orleans and Cobourgs are by no means plentiful, and manufacturers chiefly making to order.

LEICESTER, July 13.—A good business is now doing in the home trade here, especially among the country houses; the London and Manchester buyers, however, still operate with extreme caution. The glove and fancy departments still continue in their depressed state, owing to the absence of demand from the American market, and we fear but little improvement can be expected at present. Spinners are fully employed, and yarns are in request at the recent advance. Wools are firm at fully the prices current at the fair.

LEEDS, July 13.—The markets at our cloth halls were well attended, and the transactions were to a full average extent. The deliveries direct have also been fully as large as of late, particularly for goods adapted to the winter trade. Prices remain steady, and the mills continue in full employment. The home trade demand in the warehouses has been quite as active as of late, and a moderate quantity of goods has been sold for the Canadian market.

Huddersfield, July 13.—We have had a very good attendance of town and country buyers to-day, and the market has been more lively in consequence. New and seasonal goods are bought up very freely. The wool sales commence on Thursday, and prices are expected to go quite as high as they have done recently.

Rochdale, July 12.—Wool.—We have again had a very quiet wool market, and, to all appearance, it is likely to remain so for some weeks to come. Manufacturers are determined to refuse the advanced prices demanded by staplers for most sorts of wool. Some of them purchased pretty largely on the eve of the clip now in the market, and are now reaping the benefit of it. Flannel.—We had fewer buyers in town than we had last week; but the feeling in the market remains good, and fully as much is doing in almost every branch of the flannel trade. Many of our large manufacturers are engaged on orders, and are, to all appearance, likely to be so until September next, though others are but indifferently occupied. The lower kinds of goods are moving off more freely than for some weeks past; but the trade to Canada and America remains quiet. Merchants are anxious to get goods for lower prices; but in the face of advancing demands for wool such concessions are impossible. The demand for goods for the English market is good at present. Yorkshire goods are commanding a rather better trade, and prices are much the same as last week.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, July 3.—FLOUR AND MEAL.—The market for State and Western flour is without important change, though the low grades have ruled in favour of the buyer—in some instances a decline of 5 cents having been established. The better qualities have undergone no quotable



**COCOA**.—368 bags colonial at public sale were partly disposed of at 54s 6d for greyish, up to 74s for fine red. Guayaquil has been sold privately at 50s per cwt.

**TEA**.—This market remains depressed, and the week's business is confined to the public sales, containing 29,000 pkgs, which began yesterday, when prices of some descriptions showed a decline of 1d per lb; common congou only obtained 9½d to 9¾d per lb.

**SPICES**.—White pepper is firm at 8½d, at which moderate sales have been made. Black is purchased for immediate requirements only; small lots Penang have been placed at 3½d, and Sumatra at 4½d to 4¾d per lb. Pimento sells in retail quantity at 3½d to 3¾d per lb. Nutmegs have met rather more inquiry at previously low prices. Mace firm but inactive. Sales of cassia lignea continued to be made at 115s per cwt.

**RICE**.—The market continues inactive, but sales are not pressed, and, in the limited business effected, steady prices have been obtained. 6,762 bags Madras, in public sale, brought 7s 9d for fair pinky, and 8s 3d to 8s 6d for good white. The sound of 12,583 bags Rangoon was bought in at 7s 9d for middling, being above the value, but the damaged sold at comparatively full prices. The private transactions have been confined to small parcels of good cleaning qualities, at late quotations. The deliveries have somewhat improved, but the stock is still increasing.

**IMPORTS AND DELIVERIES OF RICE TO JULY 10, WITH STOCKS ON HAND.**

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports .....	59558	33172	51414	16597
Deliveries for home use ..	17536	17553	15126	9713
Exported .....	9659	30002	9506	5094
Stock .....	95584	40359	38843	7069

**SALTPETRE**.—Prices are steady, but the demand is slow, and the week's business restricted to a few unimportant transactions at 36s 6d for 13 per cent. to 41s for 7½ per cent. refraction. The deliveries are small, but, in the continued absence of arrivals, trench perceptibly upon the stock in warehouse.

**IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 10, WITH STOCKS ON HAND.**

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported .....	6121	9112	9315	6089
Delivered .....	7855	5954	8014	7826
Stock .....	4942	5194	5437	9056

**COCHINEAL** has met an active demand at the extreme of late quotations to 1d per lb advance. 190 bags in auction realised 3s to 4s 1d for ordinary to fine clean Honduras silvers, and 3s 11d to 4s 4d for a few bags black.

**INDIGO**.—The quarterly sales of East India, which commenced on Tuesday, comprise 10,506 chests in the A and 1,241 in the B catalogue: total—11,747 chests, of which 916 were not printed, leaving the quantity to be brought forward 10,831 chests. The sales opened with spirit, and have been well sustained from day to day. Shipping qualities of Bengal have obtained an advance of 3d to 6d on the previous sales, and good useful Kurpahs 3d to 6d, but inferior qualities of Kurpah and dry leaf Madras were chiefly bought in at par to a trifling advance. The total quantity passed the sale to yesterday (Thursday), was 3,768 chests, of which 2,254 chests sold.

**OTHER DYESTUFFS**.—Gambier is more in demand and dearer: sales to some extent have been made at 14s 3d to 14s 6d per cwt. Cutch is firm at former quotations. Turmeric is firmly held. Bengal in public sale bought in at 23s per cwt for middling.

**METALS**.—The trade generally is still dull. Spelter has sold at the reduced price of 23½ to 23½ 12s 6d; but is now held at 24½ 5s to 24½ 10s. Small sales of Straits tin have been made at 117½. Scotch pig iron has ruled quiet, but steady, at 52s to 52s 6d per ton throughout the week.

**HEMP**.—Both East India and Russian descriptions remain without demand. 270 bales Manilla in auction were bought in at 30½ for fair roping; and 758 bales Sunn at 19½ to 23½ for common to good.

**JUTE** is again rather dearer; and besides somewhat large sales privately, 6,121 bales have been nearly all disposed of in public sale: common to good bright at 15½ to 19½ per ton.

**GUM**.—Moderately good supplies of olibanum brought rather higher prices: good pale drop, 60s 6d to 62s per cwt.

**LINSEED**.—Arrivals are small, and prices again in the seller's favour: 60s paid for Bombay, and 56s to 58s for Calcutta. Several cargoes Azoff sold at 55s to 58s 6d, cost, freight, and insurance.

**OILS**.—Linseed is in brisk demand both for home use and export: 34s 6d has been paid on the spot, and 35s for delivery. Rape continues scarce: foreign refined is worth 49s 6d to 50s, and brown 45s to 46s; for delivery 1s more is required. Olive is more saleable for arrival, but on the spot is taken sparingly, at late rates. Fine palm at 38s to 38s 3d is rather lower. Cocoa-nut in moderate request at 36s 6d to 39s 9d. Sperm has declined 20s per ton; 85½ to 85½ 5s accepted for colonial. Pale seal was sold largely at advancing prices; 38½ 10s is now required.

**TURPENTINE**.—1,200 barrels rough has sold during the week. There are sellers at 9s 8d to 9s 6d. American spirits are offered at 42s per cwt.

**TALLOW**.—With a limited consumption, and advices of lower prices at St. Petersburg, the market is still somewhat depressed, and 49s is now the highest price that can be quoted in all positions.

**PARTICULARS OF TALLOW.—Monday, July 12.**

	1855	1856	1857	1858
	casks.	casks.	casks.	casks.
Stock this day .....	44,824	13,080	14,889	15,738
Delivered last week .....	1,295	3,588	1,636	1,258
Ditto since 1st June .....	9,902	12,571	7,069	5,189
Arrived last week .....	496	34	811	812
Ditto since 1st June .....	7,011	7,942	8,844	3,960
Price of YC on the spot ..	55s 6d	50s 9d	57s 6d	49s 3d
Ditto Town last Friday ..	54s 3d	52s 0d	55s 6d	50s 6d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR**.—The supply on the spot being mostly of grocery descriptions, for which there has been little demand, prices for these sorts are generally 1s lower this week, a large portion of what was offered by auction having been taken in. Including Barbadoes, at auction, from 34s to 42s 6d, and other British West India from 34s to 40s 6d, about 1,240 hhds have been sold to-day, making the total for the week 2,720 hhds.

**RUM**.—50 puncheons fine Demerara have been placed at 2s 2d per proof gallon.

**COFFEE**.—245 casks 75 barrels and 200 bags plantation Ceylon, at auction, were disposed of from 66s to 68s for low middling, with middling and good middling from 68s 6d to 76s 6d, being rather dearer for the week.

**TEA**.—There is no new feature in this market; no transactions are reported to-day.

**SALTPETRE**.—There is only a limited demand, but holders generally ask full rates.

**OLSEEDS**.—Prices of linseed have further advanced 6d to 1s per quarter; 61s is reported to have been paid to-day for fine Bombay, and Calcutta is quoted from 58s 6d to 59s 6d for good to fine Patna grain.

**ADDITIONAL NOTICES.**

**REFINED SUGAR**.—The home market for refined sugar has been dull this week. Sales have been effected in grocery—titlers at 32s, making a decline of about 1s. For export the following sales have been made, viz., 100 tons of 6 to 10 lb loaves, at 43s 6d and 41s 6d; also several parcels of crushed at 36s to 36s 6d. From Holland, at the beginning of the week, prices for crushed came higher. About 300 tons have been disposed of here from 34s 9d to 34s 10½d, f.o.b. in Holland. The market closes with less demand. At Antwerp sugar is rather easier.

**GREEN FRUIT**.—A quiet market; trade occupied with West India pine apples: a portion of two cargoes, sold by Keeling and Hunt, at public sale, was taken freely, the moderate price assisting consumption. No improvement in lemons, but good fruit is wanted. Nuts of all kinds dull. The stock of Brazils unusually large for this period of the year.

**DRY FRUIT**.—Very little doing by private contract, the salvage sales attracting the attention of buyers for consumption and export. Further sales are advertised by Messrs. R. Witherby and Sons for next week.

**COLONIAL AND FOREIGN WOOL**.—The sales opened with good attendance of buyers; biddings animated. Prices ruled ½d to 1d higher than last sales, particularly for good clean wools.

**FLAX**.—Very high rates still ruling.

**HEMP** still very quiet, the trade buy but sparingly.

**COTTON**.—Sales of cotton wool from Friday, 9th July, to Thursday, 15th, inclusive:—1,300 bales Surat at 5½d to 5¾d for middling to fully fair; 5¾d for good fair sawginned; 900 bales Madras at 4½d to 5d for fair to good fair Western and Northern; 5½d to 6d for good Tinnivelly. The market continues steady, and a fair amount of business has been transacted at the full prices of last week.

**TOBACCO**.—The market for most descriptions has been inactive, and purchases almost confined to the immediate requirements of the trade.

**LEATHER AND HIDES**.—During the past week the demand for leather has been increasingly active, and the quotations of our circular of the 6th have been in all cases fully supported. At Leadenhall, on Tuesday, the supply of fresh leather was small. Good crop hides in demand. English butts of good qualities were in request, and realised slightly advanced rates. English bellies were also rather higher. Dressing hides and shaved hides were much wanted, and the stocks remaining on hand are very small. Horse hides are particularly scarce. Good kips, both Petersburg and East India, as well as calf skins of light weight, sell freely.

**METALS**.—The dullness which we have noticed for the last few weeks still continues unabated. There have been some small sales of foreign copper, but at reduced prices, and whatever transactions have taken place in other metals have been at rather easier rates.

**TALLOW**.—Official market letter issued this evening:—

	s	d
Town tallow .....	50	6
Fat by ditto .....	2	7½
Melted Russian .....	50	6
Melted stuff .....	34	6
Rough ditto .....	20	0
Greaves .....	17	0
Good dregs .....	7	0

**PROVISIONS.**

The butter market lower. Friesland 104s to 106s, very slow trade; fine Irish 104s to 106s f.o.b. Limerick 94s to 98s according to quality. Some business done at these rates.

Fine bacon, whether Irish or Hamburg, rather firmer. More inquiry for lard, very little prime here.

**COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.**

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856 .....	15188	5244	3159	1685
1857 .....	10778	4573	1246	1537
1858 .....	9860	9711	2824	1928

**ARRIVALS FOR THE PAST WEEK.**

Irish butter .....	14661
Foreign ditto .....	9412
Bale bacon .....	825

**METROPOLITAN CATTLE MARKET.**

**MONDAY, July 12.**—The total imports of foreign stock into London last week amounted to 8,606 head. In the corresponding week in 1857 we received 5,848; in 1856, 7,629; in 1855, 4,710; in 1854, 5,788; in 1853, 9,306; in 1852, 7,071; and in 1851, 7,189 head.

About an average time-of-year supply of beasts was received fresh up from our own grazing districts, and the condition of most breeds was good. Prime beef was in fair request, and last Monday's quotations were well supported. Otherwise the demand ruled heavy, and foreign stock sold at reduced currencies. The general top figure for beef was 4s 4d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 1,200 Scots and Shorthorns; from Lincolnshire, 720 Shorthorns; from other parts of England, 300 of various breeds; and from Scotland, 76 Scots. With sheep we were again extensively supplied, but their condition was by no means first-rate. All breeds met a slow sale at a decline on the quotations of 2d per 8 lbs. The lamb trade—owing to increased supplies—was heavy in the extreme, and prices gave way 4d per 8 lbs. About 500 lambs came fresh to hand from Ireland. The few English calves in the market sold at full prices; but foreign calves were rather cheaper.

SUPPLIES.			
	July 14, 1858.	July 13, 1857.	July 12, 1858.
Beasts .....	3509	4763	4085
Sheep and Lambs..	25170	27460	28300
Calves .....	340	434	470
Pigs .....	450	220	440

THURSDAY, July 15.—The trade to-day was much the same as on Monday last for beef and mutton, but lamb moved off very heavily indeed, the best on offer making 6s 6d. The veal trade, on the contrary, was unusually brisk, and 18-stone calves realised 5s per stone. Price per stone of 8 lbs, sinking in the offal:—Beef, 4s to 4s 6d; mutton, 4s to 4s 8d; veal, 3s 10d to 5s; pork, 2s 8d to 3s 8d; lamb, 5s 6d to 6s 6d. Head of cattle at market:—Beasts, 1,047; calves, 630; sheep and lambs, 12,850; pigs, 180.

NEWGATE AND LEADENHALL.

MONDAY, July 12.—Although the supplies of each kind of meat on sale in these markets continue only moderate, the trade generally rules heavy. FRIDAY, July 16.—The supplies of meat on sale to-day, were seasonably large, and the trade generally ruled heavy, as follows:—

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

HOP MARKET.

BOROUGH, Monday, July 12.—The rain appears to have had a beneficial effect on the plantations. The duty is estimated at 225,000*l*. The trade during the week has remained quiet, without any material alteration in prices. FRIDAY, July 16.—The accounts from the plantations, on the whole, come more favourable; still fly and lice, to some extent, remain in some places.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 80s to 85s; inferior ditto, 60s to 65s; superior clover, 105s to 110s; inferior ditto, 80s to 85s; straw, 27s to 34s per load of 36 trusses. WHITECHAPEL.—There was a very short supply of hay and straw at this market to-day, and trade was brisk and prices tending upwards. The following are the quotations:—Hay, good old, 75s to 84s; inferior ditto, 55s to 65s; ditto, new, 54s to 75s; old clover, good, 98s to 105s; inferior ditto, 75s to 88s; ditto, new, 80s to 94s; straw, 26s to 32s per load of 36 trusses.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, July 12.—Our markets continue to be very moderately supplied with home-grown potatoes, and last week's imports were confined to 14 baskets from Boulogne, 3,804 do. from Rotterdam, and 35 tons from Jersey. All kinds are in good request at from 5s to 16s per cwt. WATERSIDE, Thursday, July 15.—The supplies of home and foreign produce are good at this market, but trade generally rules heavy, under the influence of the weather. For best qualities prices at present range from 70s to 100s; middlings, 50s to 60s; and inferior sorts, 40s per ton.

COAL MARKET.

MONDAY, July 12.—Benton West Hartley 15s—Buddle's West Hartley 15s 6d—Grey's West Hartley 14s 9d—Holywell 15s—Howard's West Hartley Netherton 15s 6d—Morpeth West Hartley 14s 6d—North Percy Hartley 14s—Tanfield Moor 14s 6d—Tanfield Moor Butes 14s 6d—Walker Primrose 12s 6d—Wylam 14s. Wall's-end:—Acorn Close 15s—Benson 14s 6d—Eden 15s—Gosforth 14s 6d—Hilda 13s 9d—Wharcliffe 14s 6d—Eden Main 15s—Belmont 14s 9d—Braddyll's Hetton 15s 9d—Haswell 17s 6d—Hetton 17s 6d—Hetton Lyons 14s 6d—Lambton 16s 9d—South Hetton 17s—Stewart's 17s—Cassop 16s 3d—Hartlepool Hetton 16s 3d—Heugh Hall 15s—South Kelloe 16s 6d—West Hetton 15s—West Kelloe 14s 9d—Whitworth 14s 3d—Brown Moor High Main 14s 3d—Nixon's Duffryn 20s 9d—Powell's Duffryn Steam 20s 9d—Seacroft 14s. Ships at market, 124; sold 93. WEDNESDAY, July 14.—Benton West Hartley 14s 6d—Buddle's West Hartley 15s—Byass's Bebside West Hartley 15s—Davison's West Hartley 15s—Grey's West Hartley 14s 3d—Howard's West Hartley Netherton 15s—Tanfield Moor 14s—Tanfield Moor Butes 14s—Walker Primrose 12s 6d—Wylam 14s 3d. Wall's-end:—Acorn Close 15s—Benson 14s 6d—Eden 15s—Hilda 13s 9d—Eden Main 15s 3d—Braddyll's Hetton 15s 9d—Hetton 17s 6d—Lambton 17s—Russell's Hetton 15s 9d—South Hetton 17s—Stewart's 17s—Shincliffe 15s—Heugh Hall 15s—Hunwick 14s—South Kelloe 16s 6d—Thorpe 16s—West Hetton 15s—Whitworth 14s 3d—Brown Moor High Main 14s—Nixon's Duffryn 21s—Powell's Duffryn Steam 20s 9d. Ships at market, 73; sold 51. FRIDAY, July 16.—Wylam 14s 3d—Davison's Hartley 15s—Tanfield Moor 13s 9d—Netherton West Hartley 15s. Wall's-end:—Riddell 14s 3d—Gosforth 14s 3d—Hetton 17s 6d—South Hetton 17s—Tees 17s 6d. Ships at market, 73.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 16.—There is a fair inquiry for all kinds of foreign, but in particular for those of long staple suited for the same purposes as English combing wools, and prices seem tending in favour of sellers. There has also been a fair demand for export.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 16.—A quiet demand for all articles. Wheat difficult of sale, and 1d easier. Fine qualities unaltered. Flour quiet, without change in rates. White and yellow Indian corn sells slowly at last Tuesday's prices; inferior sorts a shade lower. Beans firm, and oats and oatmeal unaltered.

Messrs Brown and Polson, of Paisley, have taken out a patent for a new method of preparing Indian corn. This preparation, which is remarkable for its purity, richness, and delicacy, has received the approbation of several eminent physicians, who prefer it to arrowroot for infants and invalids.

The Gazette.

TUESDAY, July 13.

DECLARATIONS OF DIVIDENDS.

H. Ingall, Crutched friars, wine merchant—first div of 1s 1½d, Wednesday next, and the three subsequent Wednesdays, at Mr Edwards's, Basinghall street.  
H. B. Lemere, High street, Notting hill, draper—first div of 1s 0½d, Wednesday next, and three subsequent Wednesdays, at Mr Edwards's, Basinghall street.  
P. Jackson and J. Vaissieu, Aldermanbury, brace manufacturers—first div of 10s, Wednesday next, and three subsequent Wednesdays, at Mr Edwards's, Basinghall street.  
C. J. Whitnall, Canterbury, tailor—first div of 4s, Wednesday next, at Mr Lee's, Aldermanbury.  
G. Eade, Bermondsey wall, marine store dealer—first div of 10½d, Wednesday next, at Mr Lee's, Aldermanbury.  
J. Barber, Chichester, upholsterer—first div of 3s 3d, Wednesday next, at Mr Lee's, Aldermanbury.  
J. Britten, Noble street, dealer in braids—first div of 2d, Wednesday next, at Mr Lee's, Aldermanbury.  
T. Turner and T. Turner, jun., Liverpool, bootmakers—first div of 7½d, any Wednesday, at Mr Turner's, Liverpool.  
G. Travis, Oldham, flour dealer—second div of 3½d, any Tuesday, at Mr Hernaman's, Manchester.  
T. and W. Froggatt, Oldham, cottonspinners—first div of 8s 3d, any Tuesday, at Mr Hernaman's, Manchester.  
J. Hall, Dudley, Worcestershire, mill maker—first div of 6s 3d, any Thursday, at Mr Kinnear's, Birmingham.  
J. Norton, Macclesfield, silk dyer—first div of 1s 3d, on Tuesday, July 27, or any subsequent Tuesday, at Mr Fraser's, Manchester.

BANKRUPTS.

I. Tombs, Newbury, Berkshire, horsedealer.  
G. Young, Great St Andrew street, Seven dials, licensed victualler.  
J. M. Harrison, Watling street, warehouseman.  
A. Critchell, Upper Dorset place, Clapham road, cabinetmaker.  
W. S. Taft, Birmingham, whip manufacturer.  
J. Middleton, Westbromwich, ironfounder.  
F. W. Tomson, Coventry, engineer.

SCOTCH SEQUESTRATIONS.

A. Templeton, Glasgow, cabinetmaker.  
M. Kenworthy, Falkirk.  
T. Kirk, Glasgow, smith.

Gazette of last Night.

BANKRUPTCIES ANNULLED.

T. S. De Vear, currier, Clifton road, St John's wood  
R. Brooks, auctioneer, Tichborne street, Haymarket

BANKRUPTS.

J. Small, innkeeper, Pangbourne, Berks  
E. A. Skeen, timber merchant, Montague street, Spitalfields  
R. P. Appleford, cement manufacturer, Gloucester road, Regent's park  
J. Kitson, licensed victualler, Stoke-upon-Trent, Staffordshire  
J. Thorpe, grocer, Ashton-under-Lyne, Lancashire  
T. Wormald, licensed victualler, Manchester  
W. Ingham, innkeeper, Bradford  
J. Shinton, provision merchant, Wolverhampton  
R. Rigby, publican, Liverpool

SCOTCH SEQUESTRATIONS.

J. Baird, seed merchant, Alloa  
W. Graham, sometime slater, deceased, Glasgow  
W. Shand, merchant, Dufftown  
Turner and Son, fish-curers, Perth  
P. Thomson, cabinet maker, Glasgow  
W. Brown, potato dealer, Glasgow  
Letton and Storrier, clothiers, Edinburgh

THROUGH FREIGHT AND PARCELS TO CANADA AND THE WESTERN STATES.—We understand that the London agents of the Grand Trunk Railway Company of Canada have entered into extensive arrangements for the forwarding of goods and parcels to Canada and the Western States at low through rates, thus offering to shippers from England, desirous of ensuring speed, safety, and economy, an excellent medium of commercial intercourse with their Transatlantic correspondents.—CANADIAN NEWS.

HER MAJESTY'S THEATRE.—The arrangements made for the extra week, at reduced prices, are admirably devised for presenting an epitome of the great resources of the theatre. There will be no interval between the close of the season, on Saturday, the 17th, and the commencement of the popular series of entertainments. Everything will remain unchanged, except that the charge for admission will be greatly reduced. The same artists who have delighted the subscribers, will play in their choicest parts for the benefit of a fresh audience, the operas selected being those which experience has shown to be the most effective of the repertoire. Madlle. Titiens, the great soprano, will appear in three of her most successful parts. Valentine in the *Huguenots*, which established her reputation as the first tragic vocalist of the day. So spirited an appeal to the public deserves and will doubtless receive the warmest recognition. DRURY LANE THEATRE.—Donizetti's opera, "Lucrezia Borgia," was produced on Tuesday evening at this theatre. Mdle Vaneri approved herself at once the skilful vocalist and the accomplished actress. Madame Poma won a rapturous encore in the "Brindisi." The other characters were ably filled.

THE NEW EQUESTRIAN TROUPE AT THE ALHAMBRA.—A new set of equestrian performers is now exhibiting at the circus in Leicester square, under the direction of Mr W. F. Walleit, the Shaksperian clown. The attraction of the performance, as a whole, may fully compare with that of the celebrated troupe which first introduced equestrianism under the classic roof of the Alhambra. Of course there is every variety of performance proper to the circus—brilliant acts of horsemanship, feats of gymnastics, rope dancing and balancing, all garnished by the quips and cranks of the clown, and solemn grandiloquence of his interlocutor, the equestrian director.

**COCOA**—368 bags colonial at public sale were partly disposed of at 54s 6d for greyish, up to 74s for fine red. Guayaquil has been sold privately at 50s per cwt.

**TEA**—This market remains depressed, and the week's business is confined to the public sales, containing 29,000 pkgs, which began yesterday, when prices of some descriptions showed a decline of 1d per lb; common congou only obtained 9½d to 9¾d per lb.

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**JUTE** is again rather dearer; and besides somewhat large sales privately, 6,121 bales have been nearly all disposed of in public sale: common to good bright at 15½ 5s to 19½ per ton.

**GUM**—Moderately good supplies of olibanum brought rather higher prices: good pale drop, 60s 6d to 62s per cwt.

**LINSEED**—Arrivals are small, and prices again in the seller's favour: 60s paid for Bombay, and 56s to 58s for Calcutta. Several cargoes Azoff sold at 55s to 58s 6d, cost, freight, and insurance.

**OILS**—Linseed is in brisk demand both for home use and export: 34s 6d has been paid on the spot, and 35s for delivery. Rape continues scarce: foreign refined is worth 49s 6d to 50s, and brown 45s to 46s; for delivery is more is required. Olive is more saleable for arrival, but on the spot is taken sparingly, at late rates. Fine palm at 38s to 38s 3d is rather lower. Cocoa-nut in moderate request at 36s 6d to 39s 9d. Sperm has declined 20s per ton; 85½ to 85½ 5s accepted for colonial. Pale seal was sold largely at advancing prices; 38½ 10s is now required.

**TURPENTINE**—1,200 barrels rough has sold during the week. There are sellers at 9s 8d to 9s 6d. American spirits are offered at 42s per cwt.

**TALLOW**—With a limited consumption, and advices of lower prices at St. Petersburg, the market is still somewhat depressed, and 49s is now the highest price that can be quoted in all positions.

**PARTICULARS OF TALLOW.—Monday, July 12.**

	1858	1857	1856	1855
	casks.	casks.	casks.	casks.
Stock this day .....	44,824	13,080	14,889	15,738
Delivered last week .....	1,295	3,588	1,636	1,258
Ditto since 1st June .....	9,902	12,571	7,099	5,189
Arrived last week .....	496	34	811	812
Ditto since 1st June .....	7,011	7,942	8,844	3,960
Price of YC on the spot .....	55s 6d	50s 9d	57s 6d	49s 3d
Ditto Town last Friday .....	54s 3d	52s 0d	59s 6d	50s 6d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR**—The supply on the spot being mostly of grocery descriptions, for which there has been little demand, prices for these sorts are generally 1s lower this week, a large portion of what was offered by auction having been taken in. Including Barbadoes, at auction, from 34s to 42s 6d, and other British West India from 34s to 40s 6d, about 1,240 hhds have been sold to-day, making the total for the week 2,720 hhds.

**RUM**—50 puncheons fine Demerara have been placed at 2s 2d per proof gallon.

**COFFEE**—245 casks 75 barrels and 200 bags plantation Ceylon, at auction, were disposed of from 66s to 68s for low middling, with middling and good middling from 68s 6d to 76s 6d, being rather dearer for the week.

**TEA**—There is no new feature in this market; no transactions are reported to-day.

**SALTPETRE**—There is only a limited demand, but holders generally ask full rates.

**OILSEEDS**—Prices of linseed have further advanced 6d to 1s per quarter; 61s is reported to have been paid to-day for fine Bombay, and Calcutta is quoted from 58s 6d to 59s 6d for good to fine Patna grain.

**ADDITIONAL NOTICES.**

**REFINED SUGAR**—The home market for refined sugar has been dull this week. Sales have been effected in grocery—titlers at 32s, making a decline of about 1s. For export the following sales have been made, viz., 100 tons of 6 to 10 lb loaves, at 43s 6d and 41s 6d; also several parcels of crushed at 36s to 36s 6d. From Holland, at the beginning of the week, prices for crushed came higher. About 300 tons have been disposed of here from 34s 9d to 34s 10½d, f.o.b. in Holland. The market closes with less demand. At Antwerp sugar is rather easier.

**GREEN FRUIT**—A quiet market; trade occupied with West India pine apples: a portion of two cargoes, sold by Keeling and Hunt, at public sale, was taken freely, the moderate price assisting consumption. No improvement in lemons, but good fruit is wanted. Nuts of all kinds dull. The stock of Brazils unusually large for this period of the year.

**DRY FRUIT**—Very little doing by private contract, the salvage sales attracting the attention of buyers for consumption and export. Further sales are advertised by Messrs. R. Witherby and Sons for next week.

**COLONIAL AND FOREIGN WOOL**—The sales opened with good attendance of buyers; biddings animated. Prices ruled ½d to 1d higher than last sales, particularly for good clean wools.

**FLAX**—Very high rates still ruling.

**HEMP** still very quiet, the trade buy but sparingly.

**COTTON**—Sales of cotton wool from Friday, 9th July, to Thursday, 15th, inclusive:—1,300 bales Surat at 5½d to 5¾d for middling to fully fair; 5¾d for good fair sawginned; 900 bales Madras at 4½d to 5d for fair to good fair Western and Northern; 5¾d to 6d for good Tinnivelly. The market continues steady, and a fair amount of business has been transacted at the full prices of last week.

**TOBACCO**—The market for most descriptions has been inactive, and purchases almost confined to the immediate requirements of the trade.

**LEATHER AND HIDES**—During the past week the demand for leather has been increasingly active, and the quotations of our circular of the 6th have been in all cases fully supported. At Leadenhall, on Tuesday, the supply of fresh leather was small. Good crop hides in demand. English butts of good qualities were in request, and realised slightly advanced rates. English bellies were also rather higher. Dressing hides and shaved hides were much wanted, and the stocks remaining on hand are very small. Horse hides are particularly scarce. Good kips, both Petersburg and East India, as well as calf skins of light weight, sell freely.

**METALS**—The dulness which we have noticed for the last few weeks still continues unabated. There have been some small sales of foreign copper, but at reduced prices, and whatever transactions have taken place in other metals have been at rather easier rates.

**TALLOW.—Official market letter issued this evening:—**

	s	d
Town tallow .....	50	6
Fat by ditto .....	2	7½
Melted Russian .....	50	6
Melted stuff .....	34	6
Rough ditto .....	20	0
Greaves .....	17	0
Good dregs .....	7	0

**PROVISIONS.**

The butter market lower. Friesland 104s to 106s, very slow trade; fine Irish 104s to 106s f.o.b. Limerick 94s to 98s according to quality. Some business done at these rates.

Fine bacon, whether Irish or Hamburg, rather firmer.

More inquiry for lard, very little prime here.

**COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.**

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856 .....	15188	5244	3159	1685
1857 .....	10778	4573	1246	1587
1858 .....	9860	3711	2824	1928

**ARRIVALS FOR THE PAST WEEK.**

Irish butter .....	14661
Foreign ditto .....	9412
Bale bacon .....	825

**METROPOLITAN CATTLE MARKET.**

**MONDAY, July 12.**—The total imports of foreign stock into London last week amounted to 8,606 head. In the corresponding week in 1857 we received 5,848; in 1856, 7,629; in 1855, 4,710; in 1854, 5,788; in 1853, 9,306; in 1852, 7,071; and in 1851, 7,189 head.

About an average time-of-year supply of beasts was received fresh up from our own grazing districts, and the condition of most breeds was good. Prime beef was in fair request, and last Monday's quotations were well supported. Otherwise the demand ruled heavy, and foreign stock sold at reduced currencies. The general top figure for beef was 4s 4d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 1,200 Scots and Shorthorns; from Lincolnshire, 720 Shorthorns; from other parts of England, 300 of various breeds; and from Scotland, 76 Scots. With sheep we were again extensively supplied, but their condition was by no means first-rate. All breeds met a slow sale at a decline on the quotations of 2d per 8 lbs. The lamb trade—owing to increased supplies—was heavy in the extreme, and prices gave way 4d per 8 lbs. About 500 lambs came fresh to hand from Ireland. The few English calves in the market sold at full prices; but foreign calves were rather cheaper.

SUPPLIES.			
	July 14, 1858.	July 13, 1857.	July 12, 1858.
Beasts .....	3509	4763	4085
Sheep and Lambs...	25170	27460	28300
Calves .....	340	434	470
Pigs .....	450	220	440

THURSDAY, July 15.—The trade to-day was much the same as on Monday last for beef and mutton, but lamb moved off very heavily indeed, the best on offer making 6s 6d. The veal trade, on the contrary, was unusually brisk, and 18-stone calves realised 5s per stone. Price per stone of 8 lbs, sinking in the offal:—Beef, 4s to 4s 6d; mutton, 4s to 4s 8d; veal, 3s 10d to 5s; pork, 2s 8d to 3s 8d; lamb, 5s 6d to 6s 6d. Head of cattle at market:—Beasts, 1,047; calves, 690; sheep and lambs, 12,850; pigs, 180.

NEWGATE AND LEADENHALL.

MONDAY, July 12.—Although the supplies of each kind of meat on sale in these markets continue only moderate, the trade generally rules heavy. FRIDAY, July 16.—The supplies of meat on sale to-day, were seasonably large, and the trade generally ruled heavy, as follows:—

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

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

HOP MARKET.

BOROUGH, Monday, July 12.—The rain appears to have had a beneficial effect on the plantations. The duty is estimated at 225,000. The trade during the week has remained quiet, without any material alteration in prices.

FRIDAY, July 16.—The accounts from the plantations, on the whole, come more favourable; still fly and lice, to some extent, remain in some places.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 80s to 85s; inferior ditto, 60s to 65s; superior clover, 105s to 110s; inferior ditto, 80s to 85s; straw, 27s to 34s per load of 36 trusses.

WHITECHAPEL.—There was a very short supply of hay and straw at this market to-day, and trade was brisk and prices tending upwards. The following are the quotations:—Hay, good old, 75s to 84s; inferior ditto, 55s to 65s; ditto, new, 54s to 75s; old clover, good, 98s to 105s; inferior ditto, 75s to 88s; ditto, new, 80s to 94s; straw, 26s to 32s per load of 36 trusses.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, July 12.—Our markets continue to be very moderately supplied with home-grown potatoes, and last week's imports were confined to 14 baskets from Boulogne, 3,804 do. from Rotterdam, and 35 tons from Jersey. All kinds are in good request at from 5s to 16s per cwt.

WATERSIDE, Thursday, July 15.—The supplies of home and foreign produce are good at this market, but trade generally rules heavy, under the influence of the weather. For best qualities prices at present range from 70s to 100s; middlings, 50s to 60s; and inferior sorts, 40s per ton.

COAL MARKET.

MONDAY, July 12.—Benton West Hartley 15s—Buddle's West Hartley 15s 6d—Grey's West Hartley 14s 9d—Holywell 15s—Howard's West Hartley Netherton 15s 6d—Morpeth West Hartley 14s 6d—North Percy Hartley 14s—Tanfield Moor 14s 6d—Tanfield Moor Butes 14s 6d—Walker Primrose 12s 6d—Wylam 14s. Wall's-end:—Acorn Close 15s—Benson 14s 6d—Eden 15s—Gosforth 14s 6d—Hilda 13s 9d—Wharcliffe 14s 6d—Eden Main 15s—Belmont 14s 9d—Braddyll's Hetton 15s 9d—Haswell 17s 6d—Hetton 17s 6d—Hetton Lyons 14s 6d—Lambton 16s 9d—South Hetton 17s—Stewart's 17s—Cassop 16s 3d—Hartlepool Hetton 16s 3d—Hough Hall 15s—South Kelloe 16s 6d—West Hetton 15s—West Kelloe 14s 9d—Whitworth 14s 3d—Brown Moor High Main 14s 3d—Nixon's Duffryn 20s 9d—Powell's Duffryn Steam 20s 9d—Searcroft 14s. Ships at market, 124; sold 93.

WEDNESDAY, July 14.—Benton West Hartley 14s 6d—Buddle's West Hartley 15s—Byass's Bebside West Hartley 15s—Davison's West Hartley 15s—Grey's West Hartley 14s 3d—Howard's West Hartley Netherton 15s—Tanfield Moor 14s—Tanfield Moor Butes 14s—Walker Primrose 12s 6d—Wylam 14s 3d. Wall's-end:—Acorn Close 15s—Benson 14s 6d—Eden 15s—Hilda 13s 9d—Eden Main 15s 3d—Braddyll's Hetton 15s 9d—Hetton 17s 6d—Lambton 17s—Russell's Hetton 15s 9d—South Hetton 17s—Stewart's 17s—Shincliffe 15s—Hough Hall 15s—Hunwick 14s—South Kelloe 16s 6d—Thorpe 16s—West Hetton 15s—Whitworth 14s 3d—Brown Moor High Main 14s—Nixon's Duffryn 21s—Powell's Duffryn Steam 20s 9d. Ships at market, 73; sold 51.

FRIDAY, July 16.—Wylam 14s 3d—Davison's Hartley 15s—Tanfield Moor 13s 9d—Netherton West Hartley 15s. Wall's-end:—Riddell 14s 3d—Gosforth 14s 3d—Hetton 17s 6d—South Hetton 17s—Tees 17s 6d. Ships at market, 75.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 16.—There is a fair inquiry for all kinds of foreign, but in particular for those of long staple suited for the same purposes as English combing wools, and prices seem tending in favour of sellers. There has also been a fair demand for export.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 16.—A quiet demand for all articles. Wheat difficult of sale, and 1d easier. Fine qualities unaltered. Flour quiet, without change in rates. White and yellow Indian corn sells slowly at last Tuesday's prices; inferior sorts a shade lower. Beans firm, and oats and oatmeal unaltered.

Messrs Brown and Polson, of Paisley, have taken out a patent for a new method of preparing Indian corn. This preparation, which is remarkable for its purity, richness, and delicacy, has received the approbation of several eminent physicians, who prefer it to arrowroot for infants and invalids.

The Gazette.

TUESDAY, July 13.

DECLARATIONS OF DIVIDENDS.

H. Ingall, Crutched friars, wine merchant—first div of 1s 1½d, Wednesday next, and the three subsequent Wednesdays, at Mr Edwards's, Basinghall street.  
 H. B. Lemere, High street, Notting hill, draper—first div of 1s 0½d, Wednesday next, and three subsequent Wednesdays, at Mr Edwards's, Basinghall street.  
 P. Jackson and J. Vaissieu, Aldermanbury, brace manufacturers—first div of 10s, Wednesday next, and three subsequent Wednesdays, at Mr Edwards's, Basinghall street.  
 C. J. Whitnall, Canterbury, tailor—first div of 4s, Wednesday next, at Mr Lee's, Aldermanbury.  
 G. Eade, Bermondsey wall, marine store dealer—first div of 10½d, Wednesday next, at Mr Lee's, Aldermanbury.  
 J. Barber, Chichester, upholsterer—first div of 3s 3d, Wednesday next, at Mr Lee's, Aldermanbury.  
 J. Britten, Noble street, dealer in braids—first div of 2d, Wednesday next, at Mr Lee's, Aldermanbury.  
 T. Turner and T. Turner, jun., Liverpool, bootmakers—first div of 7½d, any Wednesday, at Mr Turner's, Liverpool.  
 G. Travis, Oldham, flour dealer—second div of 3½d, any Tuesday, at Mr Hernaman's, Manchester.  
 T. and W. Froggatt, Oldham, cottonspinners—first div of 8s 3d, any Tuesday, at Mr Hernaman's, Manchester.  
 J. Hall, Dudley, Worcestershire, mill maker—first div of 6s 3d, any Thursday, at Mr Kinnear's, Birmingham.  
 J. Norton, Macclesfield, silk dyer—first div of 1s 3d, on Tuesday, July 27, or any subsequent Tuesday, at Mr Fraser's, Manchester.

BANKRUPTS.

I. Tombs, Newbury, Berkshire, horsedealer.  
 G. Young, Great St Andrew street, Seven dials, licensed victualler.  
 J. M. Harrison, Watling street, warehouseman.  
 A. Critchell, Upper Dorset place, Clapham road, cabinetmaker.  
 W. S. Taft, Birmingham, whip manufacturer.  
 J. Middleton, Westbromwich, ironfounder.  
 F. W. Tomson, Coventry, engineer.

SCOTCH SEQUESTRATIONS.

A. Tenpleton, Glasgow, cabinetmaker.  
 M. Kenworthy, Falkirk.  
 T. Kirk, Glasgow, smith.

Gazette of last Night.

BANKRUPTCIES ANNULLED.

T. S. De Veat, currier, Clifton road, St John's wood  
 R. Brooks, auctioneer, Tichborne street, Haymarket  
 BANKRUPTS.

J. Small, innkeeper, Pangbourne, Berks  
 E. A. Skeen, timber merchant, Montague street, Spitalfields  
 R. P. Appleford, cement manufacturer, Gloucester road, Regent's park  
 J. Kitson, licensed victualler, Stoke-upon-Trent, Staffordshire  
 J. Thorpe, grocer, Ashton-under-Lyne, Lancashire  
 T. Wormald, licensed victualler, Manchester  
 W. Ingham, innkeeper, Bradford  
 J. Shinton, provision merchant, Wolverhampton  
 R. Rigby, publican, Liverpool

SCOTCH SEQUESTRATIONS.

J. Baird, seed merchant, Alloa  
 W. Graham, sometime slater, deceased, Glasgow  
 W. Shand, merchant, Dufftown  
 Turner and Son, fish-curers, Perth  
 P. Thomson, cabinet maker, Glasgow  
 W. Brown, potato dealer, Glasgow  
 Letton and Storrier, clothiers, Edinburgh

THROUGH FREIGHT AND PARCELS TO CANADA AND THE WESTERN STATES.—We understand that the London agents of the Grand Trunk Railway Company of Canada have entered into extensive arrangements for the forwarding of goods and parcels to Canada and the Western States at low through rates, thus offering to shippers from England, desirous of ensuring speed, safety, and economy, an excellent medium of commercial intercourse with their Transatlantic correspondents.—CANADIAN NEWS.

HER MAJESTY'S THEATRE.—The arrangements made for the extra week, at reduced prices, are admirably devised for presenting an epitome of the great resources of the theatre. There will be no interval between the close of the season, on Saturday, the 17th, and the commencement of the popular series of entertainments. Everything will remain unchanged, except that the charge for admission will be greatly reduced. The same artists who have delighted the subscribers, will play in their choicest parts for the benefit of a fresh audience, the operas selected being those which experience has shown to be the most effective of the repertoire. Madlle. Titiens, the great soprano, will appear in three of her most successful parts. Valentine in the *Huguenots*, which established her reputation as the first tragic vocalist of the day. So spirited an appeal to the public deserves and will doubtless receive the warmest recognition.

DRURY LANE THEATRE.—Donizetti's opera, "Lucrezia Borgia," was produced on Tuesday evening at this theatre. Madlle Vaneri approved herself at once the skilful vocalist and the accomplished actress. Madame Poma won a rapturous encore in the "Brindisi." The other characters were ably filled.

THE NEW EQUESTRIAN TROUPE AT THE ALHAMBRA.—A new set of equestrian performers is now exhibiting at the circus in Leicester square, under the direction of Mr W. F. Wallett, the Shaksperian clown. The attraction of the performance, as a whole, may fully compare with that of the celebrated troupe which first introduced equestrianism under the classic roof of the Alhambra. Of course there is every variety of performance proper to the circus—brilliant acts of horsemanship, feats of gymnastics, rope dancing and balancing, all garnished by the quips and cranks of the clown, and solemn grandiloquence of his interlocutor, the equestrian director.

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING.

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

Ashea duty free s d s d First sort Pot, U.S. p/cwt 38 0 39 0 Montreal 34 0 35 0 First sort Pearl, U.S. 38 0 39 0 Montreal 38 0 39 0

Cocoa duty 1d per lb West India...per cwt 48 0 82 0 Guayaquil 50 0 52 0 Brazil 50 0 54 0

Coffee duty 3d per lb Jamaica, good middling s d s d fine ord to mid 71 0 90 0

Mocha, ungarbled 50 0 60 0 garbled, com. to good 50 0 64 0 garbled, ord to gd 85 0 96 0

Ceylon, native, ord to gd s d s d ordinary 45 0 50 0 to fine ord 55 0 60 0

Java, s d s d Sumatra and Padang 42 0 64 0 Madras and Tellicherry 36 0 44 0

Malabar and Mysore 50 0 77 0 St Domingo 47 0 55 0

Brazil, washed s d s d good and fine ord 42 0 46 0 common to real ord 38 0 45 0

Costa Rica 56 0 78 0 Havana and Cuba 48 0 76 0 Porto Rico & La Guayra 52 0 74 0

Cotton duty free s d s d Surat 0 42 0 6 Bengal 0 0 0 0 Madras 0 42 0 6

Fernand 0 0 0 0 Bowd Georgia 0 0 0 0 New Orleans 0 0 0 0 Demerara 0 0 0 0 St Domingo 0 0 0 0

Drugs and Dyes duty free COCHINEAL s d s d Honduras 2 10 5 6 Mexican 2 9 4 2

LAC DYE—good to fine. 1 2 2 0 TURMERIC s d s d Bengal 20 0 22 0

Madras 12 6 14 6 China 13 0 16 0 TERRA JAPONICA, Dutch 29 0 33 0

Gambier 13 6 15 6 Dyewoods duty free s d s d BRAZIL WOOD...per ton 70 0 114 0

CANWOOD 0 0 0 0 FUSTIC, Cuba 0 0 0 0 Jamaica 6 0 6 5

Savannia 5 10 6 0 Logwood, Campeachy 8 15 0 0 Jamaica 5 0 5 16

NICARAGUA WOOD 22 0 0 0 RED SAUNDERS 4 7 4 12 SAPAN WOOD 9 0 12 0

Fruit—ALMONDS s d s d Jordan, duty 10s p cwt 0 0 0 0

Barbary sweet, in bnd 2 16 2 18 Bitter 3 5 0 0

CURRENTS, duty 15s per cwt s d s d Zante and Cephal new 1 18 2 5

Old 5 15 3 0 Patras, new 1 5 3 0 Figs, duty 15s per cwt s d s d

Turkey, new, p cwt d p 2 5 3 0 Spanish 2 0 0 0

PLUMS, duty 15s per cwt s d s d French 0 0 0 0

Imperial cartoon, new 0 0 0 0 PAUNES, duty 7s new d p 2 5 0 0

RAISINS, duty 10s per cwt s d s d Denia, new, p cwt d p 0 0 0 0

Valencia, new 1 5 1 15 Smyrna, black 2 0 0 0

Hides—Ox and Cow, p lb s d s d B. A. and M. Vid. dry 0 10 0 11

Do & R. Grande, salted 0 42 0 64 Brazil, dry 0 7 0 8

dry salted 0 6 0 6 Rio, dry 0 8 0 10

Lima & Valparaiso, dry 0 7 0 8 Cape, salted 0 3 0 5

Australian 0 3 0 3 New York 0 3 0 3

East India 0 2 1 2 Kips, Russia 0 8 0 9

S America Horse, p hide 6 0 10 0 German 0 0 0 0

ndigo duty free Bengal...per lb 1 0 8 0

Onde 2 9 5 9 Madras 0 11 5 0

Kurpah 2 4 7 6 Manila 1 6 4 3

Leather per lb s d s d Crop hides 30 to 45 lb 1 1 1 3

do 50 65 1 3 English Butts 16 24 1 2

do 28 36 1 4 Foreign Butts 16 25 1 2

do 28 36 1 3 Calf Skins 20 35 1 3

do 40 60 1 3 Dressing Hides 1 0 1 1

Shaved do 1 2 1 5 Horse Hides, English 0 11 1 2

do Spanish, per hide 6 0 14 9 Kips, Petersburg, per lb 1 3 1 8

do East India 1 0 1 10 Metals—COPPER s d s d

Sheathing, bolts, &c. lb 1 0 0 0 Bottoms 1 0 0 0

Old 6 10 0 0 Tough cake, p ton 107 10 0 0

Tile 107 10 0 0 Iron, per ton £ s £ d

Bars, &c., British 7 0 7 5 Nail rods 7 15 8 5

Hoops 9 10 10 0 Sheets 10 0 11 0

Pig, No. 1, Wales 4 0 0 0 Bars, &c. 6 0 6 5

Rails 5 15 6 5 Pig, No 1, Clyde 2 13 0 0

Swedish 13 0 14 0 LEAD, per ton—Eng. pig 21 10 23 0

red lead 22 10 22 15 white do 24 10 0 0

patent shot 25 10 26 0 Spanish pig 21 10 0 0

STEEL, Swedish in kegs 21 0 0 0 in faggots 22 0 0 0

SPELTER, for. per ton 24 0 0 0 Tin, duty free s d s d

Caraway, new...per cwt 45 0 48 0 Canary...per qr 90 0 95 0

Clover, red...per cwt 40 0 50 0 white 50 0 60 0

Coriander 25 0 28 0 Linseed, foreign per qr 50 0 60 0

English 60 0 70 0 Mustard, br...p bush 14 0 16 0

white 17 0 20 0 Rape, per last of 10 qrs £34 0 35 0

Silk duty free s d s d Surdah...per lb 21 0 22 0

Cossimbuzar 12 6 20 0 Gonatee 13 0 20 0

Comercolly 15 0 19 6 Bealash, &c. 0 0 0 0

China, Tealee 15 0 20 0 Taysam 13 6 17 0

Canton 8 0 13 6 Thrown 15 6 18 6

RAW—White Novi 34 0 35 0 Fossombrouse 25 0 27 0

Bologna 24 0 26 0 Royals 24 0 29 0

Trento 23 0 25 0 Milan 25 0 27 0

ORGANZINES s d s d Piedmont, 22-24 32 0 33 0

Do 24-28 31 0 32 0 Milan & Bergamo, 18-22 33 0 34 0

Do 22-24 31 0 32 0 Do 24-26 29 0 32 0

Do 28-32 27 0 28 0 TRAMS—Milan, 22-24 29 0 30 0

Do 24-28 28 0 29 0 Do 28-36 27 0 0 0

BRUTIAS—Short reel 0 0 0 0 Long do 0 0 0 0

Demirdach 0 0 0 0 Patent do 26 0 30 0

PERSIANS 10 6 12 6 Spices, in bond—PEPPER, duty 6d

Malabar...per lb 0 4 2 5 Eastern 0 3 4 4

White 0 8 0 9 PIMENTO, duty 5s p cwt mid and good 0 3 2 3

CINNAMON, duty 2d p lb s d s d Ceylon, 1, 2, 3 0 11 1 8

Malabar & Tellichery 0 9 1 1 CASIA LIGNEA, duty 9 4d 105 0 120 0

CLOVES, duty 2d s d s d Amboyana and Benzocoin 0 7 1 1 1/2

Bonbon and Zanzibar 0 2 0 4 1/2 GINGER, duty B.P. 5s per cwt, For. 10s. East India com. p cwt 16 0 18 0

Do Cochin and Calcutt 45 0 120 0 African 17 6 20 0

MAIZE, duty 1s-1 & 2 p lb 1 2 2 0 NUTMEGS, duty 1s. per lb 1 4 4 3

Spirits Rum d.r. P. 8s 2d p gal. For. 15s Jamaica, per gal, bond 15 to 25 O.P. 3 4 3 8

SUGAR—Ref. continued s d s d Tilters, 22 to 24 lb 40 0 0 0

Lumps, 40 to 45 lb 0 0 0 0 Crushed 36 0 36 6

Bastards 15 0 26 0 Treacle 15 0 16 6

Dutch, refined, f. o. b. in Holland 6 lb loaves 42 0 0 0

10 lb do 41 0 0 0 Superfine crushed 37 0 0 0

No. 1, crushed 35 0 0 0 No. 2 and 3 34 9 0 6

Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves 40 0 0 0

Crushed, 1 35 0 35 6 Tallow—Duty B. P. 1d, For 1s 6d pwt

N. Amer. melted, p cwt 0 0 0 0 St Petersburg, 1st Y C 49 0 0 0

N. S. Wales 0 0 0 0 Tar—Stockholm, p brl 14 6 15 0

Archangel 14 6 15 0 Tea duty 1s 5d per lb s d s d

Congou, ord. to low...bd 0 9 0 9 1/2 good ord. to but mid 0 10 0 10 1/2

ra. str. a.c.d str. bk. fr. 0 11 1 5 fine and Pekoe kinds 1 6 2 2

Souchong 1 6 2 6 Pekoe, flowery 2 0 4 6

Orange 0 10 1 2 Scented 1 5 2 4

Scented Caper 1 2 2 0 Oolong 1 10 2 2

Hyson 1 3 1 5 mid to fine 1 6 3 9

Young Hyson, Canton 0 6 0 9 fresh and Hyson kinds 0 9 2 3

Gunpowder, Canton 0 8 1 0 fresh and Hyson kinds 1 2 4 3

Imperial 1 0 2 3 Timber Duty foreign 7s 6d, B. P. 1s per load

Dantzic and Memel fir 50 0 70 0 Riga fir 60 0 65 0

Swedish fir 45 0 50 0 Canada red pine 70 0 80 0

—yellow pine, large 60 0 70 0 —small 50 0 60 0

N. Brunswick do large 90 0 120 0 Quebec oak 100 0 110 0

Baltic oak 75 0 130 6 African oak duty free 180 0 210 0

Indian teak duty free 200 0 240 0 Wainoot logs 18ft each 60 0 100 0

Denals, duty foreign 10 : B. P. 2s per load Norway, Petersbg stand & 9 0 14 10

Swedish 10 0 12 0 Russian 11 0 14 0

Finland 9 0 11 0 Canada lat pine 16 0 17 0

—2nd 10 0 10 10 —spruce 8 0 10 10

Danitzic dock, each 12s 0 26s 0 Staves duty free s d s d

Baltic, per mile £130 0 180 0 Quebec 60 0 65 0

Tobacco duty 2s per lb s d s d



STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 28 weeks of 1857-8, showing the Stock on July 10 in each year. FOR THE PORT OF LONDON.

East and West Indian Produce, &c.

	Imported.		Duty paid.		Stocks.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	43243	56993	31668	55117	18223	19445
West India.....	28654	11375	30756	14685	7918	10918
East India.....	25745	22365	23699	19252	8417	8770
Mauritius.....	...	...	24314	31665	...	...
Foreign.....	97645	90733	110437	120719	34558	39133
Foreign Sugar.	Exported.					
Cheribon, Siam, and Manilla	6135	4934	2390	1238	1776	3702
Cuba or Havana.....	15349	19970	779	2426	11359	9318
Porto Rico.....	2801	7970	13	25	1766	4191
Brasil.....	3604	2568	41	639	2412	2239
	27889	35442	3223	4328	17313	19450

PRICE OF SUGARS.

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

	s	d	per cwt
From British Possessions in America.....	26	0	-
— Mauritius.....	25	5	-
— East Indies.....	32	7	-
The average price of the three is.....	26	10	-

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock
West India.....	5085	777	2344   4459   3154   10812

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India..	1697175	1931085	900434	774045	778320	857430	1705275	1849410
East India..	280035	142740	191520	185310	20700	12195	222795	187965
Foreign....	85725	111420	113085	77660	2385	675	126360	137430
Vatted....	951525	900450	748305	705690	39600	54045	231345	152235
	3014460	3085695	1953404	1742705	841005	924345	2285775	2327040

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858
B. Plantation	25376	26231	1344	3325	15382	12093
Foreign....	9103	8150	2320	2615	3206	1536
	34479	34381	3664	5940	18788	13629

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858
B. Plantation	18688	16148	2354	2470	5978	7792
Ceylon....	89490	151598	18648	42456	92603	93074
Total B. P.	108148	167706	21002	44926	98581	100866
Mocha.....	19956	17968	2319	1149	14017	11421
Foreign E. I.	15841	17377	1085	1236	12033	3962
Malabar....	22	...	...	...	187	...
St. Domingo	...	...	...	...	...	...
Hav. & P. Rico	403	211	91	61	1914	49
Brc. & C. Rica	25104	34073	8748	21255	25241	27047
African....	770	436	44	290	67	650
Total Frgn	62096	70065	12287	23991	53459	49129
Grand Total	170244	237771	33289	68917	152040	149995

PEPPER.

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
White.....	152	100	3	3	125	145
Black....	1003	1644	671	272	824	695
LUTMEGS..	1414	1514	747	633	777	751
Do., Wild	63	45	22	49	23	47
CAS. LIG..	3612	1698	8047	575	1206	413
CINNAMON	4627	4885	3409	3083	906	712
PIMENTO..	16094	27404	7359	11761	2011	3403

Raw Materials, Dyestuffs, &c.

	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons
COCHNEAL	7411	4527	...	...	8287	7700
LAC DYE..	2598	3883	...	...	3128	2445
LOGWOOD	3135	3353	...	...	2989	2664
FUSTIC...	997	1316	...	...	1056	932
INDIGO..	16499	12553	...	...	13186	9714
East India.	...	...	...	...	...	...
Spanish....	2960	5958	...	...	1488	2085
SALTPETRE.	8714	6121	...	...	5954	7855
Nitrate of Potass.	...	...	...	...	...	...
Nitrate of Soda....	1715	3817	...	...	3217	3718
COTTON	154274	1495998	162400	118830	1061290	1134140
American..	...	10	...	...	...	58
Brazil....	...	314	...	...	...	4
East India.	62684	45760	...	...	65722	47402
Liverpool, all kinds....	154274	1495998	162400	118830	1061290	1134140
Total.....	1604958	1542082	162400	118830	1127012	1181865

The Railway Monitor.

RAILWAY CALLS FOR JULY.

Annexed are the railway calls for July:—

	Date due.	Already paid.	Call. £ s d.	Number of Shares.	Total. £.
Copiapo Extension.....	15	4	1 0 0	...	Not known.
Dublin and Drogheda 5 per cent.	1	74	2 10 0	...	6,831 ... 17,077
Prof., 1857.....	15	8	2 0 0	...	10,000 ... 20,000
Eastern Union, 5½ per cent., £10...	15	10	0 12 0	...	22,500 ... 13,500
Fleetwood, Preston, and West Riding Junction.....	20	...	20 0 0	...	Not known.
Grand Trunk of Canada, Prof. Bond Certificates.....	1	10 p. ct.	90 p. ct.	...	Not known.
Great Southern and Western Ireland, New Stock.....	15	3	1 0 0	...	29,090 ... 29,090
London and Blackwall, New.....	1	5	2 10 0	...	244,368 ... 610,920
London and North Western eighths Manchester, Sheffield, and Lincoln, £10, 4 per cent.....	1	12	1 5 0	...	Not known.
Metropolitan.....	1	14	1 10 0	...	50,000 ... 75,000
North British guaranteed £7 sh... 31	19	3	2 0 0	...	60,000 ... 120,000
Ottoman.....	15	...	1 0 0	...	46,000 ... 46,000
Portpatrick.....	1	16	2 0 0	...	Not known.
South Yorkshire.....	1	5	2 0 0	...	16,000 ... 32,000
Stockton and Darlington Oct. 1855	1	...	2 0 0	...	23,270 ... 46,540
Taff Vale, New £20, 1858.....	17	1-20	0 10 6	...	50,000 ... 28,250
Calcutta and South-Eastern.....	...	...	...	...	1,148,013

EPITOME OF RAILWAY NEWS.

GEELONG AND MELBOURNE.—It appears by the last mail that the negotiations between this company and the Colonial Government for a transfer of the undertaking were still pending, and that in consequence of the continued delay in completing the works between Williamstown and Melbourne, the Company had made a further claim of 5,000 on the Government for compensation. The terms of purchase proposed were 350,000 (the full amount of paid-up capital) in Six per Cent. Victoria Debentures at par, redeemable in 25 years, and a Government guarantee upon the interest and redemption of debenture loans amounting to 62,500. The gross traffic receipts for five months, ending 30th of April last, were 20,445 while the total expenditure amounted to 19,041, leaving a balance to profit and loss account of 1,404.

RAILWAY RECEIPTS.—The traffic returns on railways in the United Kingdom published for the week ending July 3 amounted to 469,590, and for the corresponding week of last year to 479,230, showing a decrease of 9,640. The gross receipts of the eight railways having their termini in the metropolis amounted to 204,845, and for the corresponding period of 1857 to 204,565, showing an increase of 280. The increase on the Eastern Counties Railway amounted to 1,280; on the Great Western to 414; on the London and Blackwall to 226; on the London, Brighton, and South Coast to 2,163; on the London and South-Western to 2,566; and on the South-Eastern to 1,421; total, 8,070.

LONDON AND GREENWICH.—On Tuesday, the half-yearly meeting of this company took place at the offices in Gresham house. The accounts showed an available balance of 12,096 7s 6d, from which the directors proposed a dividend of 5s 5d per share for the half-year, free of income tax, on the ordinary shares of the company. The chairman said that the directors had succeeded in getting 50,000 of their funded debt transferred to a 4 per cent. instead of a 4½ per cent. stock.

LONDON, BRIGHTON, AND SOUTH COAST.—It appears that the directors of this company have decided upon recommending the payment of a dividend for the half-year ending the 30th ult. of 2½ per cent. on the consolidated stock of the company.

RAILWAY AND MINING SHARE MARKET.

MONDAY, July 12.—Notwithstanding the decline in the funds, the English railway market has been firmer. An increased disposition has been shown to effect speculative purchases, while the supply of floating stock still continues limited. In colonial descriptions, Great Western of Canada and Grand Trunk were slightly higher, while a reduction occurred in Geelong and Melbourne, and most of the Indian guaranteed lines. French shares were dull, but left off with little alteration. Mines and miscellaneous securities were inactive, and show no material variation.

TUESDAY, July 13.—The railway market was steady in the earlier part of the day, but subsequently there was less firmness, and most of the principal stocks closed at a reduction of ¼ per cent. In colonial descriptions, there was a further advance in Great Western and Grand Trunk of Canada, and a recovery of it in Geelong and Melbourne. Indian guaranteed shares were also better. French closed with little alteration. In mines, Bon Accord Copper showed increased weakness.

WEDNESDAY, July 14.—The railway market has been firm, and closed at a nearly general advance. The fortnightly settlement commenced to-day, and the rates for carrying over transactions from account to account were moderate. In colonial descriptions, Grand Trunk of Canada relapsed; East Indian, and Buffalo and Lake Huron, on the other hand, advanced. In French shares, Northern were slightly lower. Mines were dull and without change of importance.

THURSDAY, July 15.—The railway market to-day has shown increased firmness. During the past account the public have made small investments in some stocks, and there has consequently been a greater disposition to purchase speculatively for the end of the month. In colonial descriptions East Indian were slightly weaker, while an improvement took place in Great Western and Grand Trunk of Canada.

FRIDAY, July 16.—Business in the railway share market has been active, and in several of the leading lines an improvement of about 1 to 1½ per cent. may be reported. Foreign and colonial lines are quiet, at about previous values; Great Western of Canada, Grand Trunk of Canada, and East Indian are at slightly improved quotations. Joint stock bank shares are very quiet. In the miscellaneous market Australian Agricultural shares are steady; English and Australian copper company and London discount were at previous 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 of shares, Name of Company, London prices (T. F.), and various share classes.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open.

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Archipelago, Ascension, Australia, Azores, Baden, Barbadoes, Bavaria, Belgium, Belgrade, Beyrout, Berberice, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadiz, California, Cape of Good Hope, Canada, Candia, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Caracas, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxembourg, Madeira, Malta, Mauritius, Mexico, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, and New Granada.

Table listing postage rates for various destinations including Norway, Nova Scotia, Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, Russia, Sardinia, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, Tuscany, United States, Varoa, Venezuela, Vigo, Wallachia, West Indies, West Indies, and Wurtemberg.

ON SPINAL AND OTHER DEFORMITIES. PRACTICAL OBSERVATIONS ON THE CAUSES AND TREATMENT OF CURVATURES OF THE SPINE.

Just published, second edition, price 1s 6d. CASES AND OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.

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**TWENTIETH REPORT OF THE UNION BANK OF LONDON.**

PRESENT:—  
Sir Peter Laurie, Alderman, Governor, in the Chair.  
James Farquhar, Esq. Deputy Governor.

**DIRECTORS.**  
John Barnes, Esq.  
Peter Northall Laurie, Esq.  
Charles Lyall, Esq.  
John Chapman, Esq.  
Archibald Boyd, Esq.  
Colonel Matheson.  
John Scott, Esq.  
Leo Schuster, Esq.  
Sir J. Musgrove, Bart., Ald.  
William Scott Binny, Esq.  
Harry G. Gordon, Esq.  
Samuel Beale, Esq., M.P.

And 122 Proprietors.  
At a General Meeting of the Proprietors (being the Second Half-yearly and Nineteenth Annual Meeting), held at the Court-room of the Banking-house, 2 Princes street, Mansion house, on Wednesday, the 14th of July, 1858, the following Report was read by the Secretary:—

The Directors have much satisfaction in reporting, that, after making full provision for bad and doubtful Debts, and payment of all Charges, including the sum of 65,428/18s 1d. for Interest paid and due to Customers on their Current and Deposit Accounts, the net Profits of the Half-year ending 30th June last amounted to 67,495/8s 7d.

This sum enables the Directors to declare a Dividend for the last Six Months at the rate of 10 per Cent. per Annum, and a Bonus of 2½ per Cent. on the paid-up Capital, amounting together to the sum of 45,000/; and to appropriate the sum of 15,000/ as an addition to the Reserved Fund, leaving an unappropriated Balance of 7,495/8s 7d to be carried forward to a new Profit and Loss Account.

The Dividend and Bonus now declared, with the Dividend and Bonus paid in January last, amount to 15 per Cent. on the paid-up Capital for the financial year now ended.

The Directors regret that Mr Keith Barnes, from the pressure of professional avocations, has felt himself obliged to resign his seat in the Direction; and in pursuance of the provisions of the Deed of Settlement, they have elected Mr Beale, M.P., to supply the vacancy, an appointment which they are sure will have the approval of the proprietors.

The following Directors retire by rotation, viz.:—  
JOHN SCOTT, Esq.  
LEO SCHUSTER, Esq. and  
JOHN BARNES, Esq.,  
who, being eligible, offer themselves, and are recommended by the Court for re-election.

THE UNION BANK OF LONDON, 30th June, 1858.		
Dr.	LIABILITIES.	£ s d
Paid-up Capital, 107 per share on 60,000 shares	600,000	0 0
Due by the Bank on Current Accounts, Deposit Receipts, (including Interest accrued.) Circular Notes, &c.	9,052,134	16 11
Reserved Fund, invested in Consols, as per contra	150,000	0 0
	9,782,134	16 11
Surplus	81,543	3 8
	9,863,678	0 7

Cr. ASSETS.		
	£	s d
Cash in the Bank, at the Bank of England, and at Call	1,563,379	16 0
Government Stock, Exchequer Bills, and City Bonds	1,057,295	0 0
Loans, Bills Discounted, &c.	6,985,508	0 2
171,371/1s 2d Consols (taken at 87½, present value being 95¼) Reserved Fund	150,000	0 0
Bank Premises, consisting of Freehold Buildings in Princes street, Mansion house street, Argyll place, and Fleet street; and Lease and Fixtures of 4 Pall Mall East	107,495	4 5
	9,863,678	0 7

Dr. APPROPRIATION OF THE SURPLUS.		
	£	s d
Dividend for paid-up Capital, for— Half-year, to 30th June, 1858, now declared... at 5 per cent.	30,000	0 0
Bonus now declared ... at 2½ — Addition to Reserved Fund ... at 2½ —	15,000	0 0
	60,000	0 0
Carried to Profit and Loss New Account, viz.:—Rebate of Interest on Bills not yet due	14,047	15 1
Undivided Profit	7,495	8 7
	81,543	3 8

Cr.		
	£	s d
Surplus, as above, after deducting all Expenses and Interest (65,428/18s 1d) paid or due to Customers on their Current and Deposit Accounts	81,543	3 8
	81,543	3 8

The Governor then declared a Dividend for the past Half-year, at the rate of 10 per Cent. per Annum, and a Bonus of 2½ per Cent. on the paid-up Capital of the Company, clear of Income Tax.

It was Resolved Unanimously:—  
That the Report now read be received, approved, and printed for circulation among the Proprietors.  
That JOHN SCOTT, Esq. be re-elected a Director of the Bank.  
That LEO SCHUSTER, Esq. be re-elected a Director of the Bank.  
That JOHN BARNES, Esq. be re-elected a Director of the Bank.

That the best thanks of the Meeting be given to the Directors for the very successful manner in which they have conducted the business of the Bank.  
That the thanks of the Meeting be given to Mr W. W. Scrimgeour, the General Manager; Mr Barton, the Deputy Manager; Mr R. F. Ingpen, the Manager of the Regent street Branch; Mr Wright, the Manager of the Charing Cross Branch; Mr Heattie, the Manager of the Temple Bar Branch; and to Mr Henry Newmarch, the Secretary, for the zealous and efficient manner in which they have discharged their several duties.

(Signed) F. LAURIE, Governor.

That the thanks of the Meeting be given to Sir Peter Laurie, the Governor, for his able and courteous conduct in the Chair.  
(Signed) JAMES FARQUHAR, Deputy-Governor.  
Extracted from the Minutes.  
H. NEWMARCH, Secretary.

N.B.—The Dividend for the past half-year, and the Bonus, will be payable on and after Tuesday, the 20th instant.

**BANK OF NEW SOUTH WALES.**

The Fifteenth Half-yearly Meeting of the Shareholders of the Bank of New South Wales was held at the Banking-house, in Sydney, on Wednesday, the 28th day of April last; Sir Daniel Cooper presided.  
The following report of the directors was read and adopted unanimously:—  
The directors have pleasure in again meeting the proprietors, and in laying before them the balance sheet of the Bank for the half-year ended 31st ult.

The undivided balance of last year was	£	s	d
To which are to be added the net profits, after deducting rebate on current bills, allowing for interest due on deposits, paying all expenses of management, and providing for bad and doubtful debts	5,104	6	5
Leaving for distribution	64,558	13	9
Which the directors recommended to be applied as follows:—			
To payment of a dividend at the rate of 20 per cent. per annum	£	s	d
To increase of reserve fund	50,000	0	0
To balance carried to profit and loss "new account"	9,065	4	7
	4,953	9	2
	64,558	13	9

With the above increase to reserve fund, and the sum of 394/15s 5d recovered from debts previously written off as bad, this fund will amount to 160,000/.

Since the last half-yearly meeting the directors have established a branch at Deniliquin on the Edward River. In so doing they have acted upon the power vested in them by the proprietors, and deem it desirable that authority to establish such further branches or agencies as may be considered expedient should be continued to them.

The vacant seat in the direction caused by the resignation of George Thorne, Esq., on his departure for Europe, has been temporarily filled by J. S. Willis, Esq., under appointment from the board of directors, and it becomes the duty of the present meeting to confirm such appointment, he being the only proprietor who has given the required notice of being a candidate for the office.

The dividend will be payable at the head office on and after to-morrow, the 29th inst., and at the branches on receipt of advice.

For and on behalf of the board of directors,  
DANIEL COOPER, President.

**AGGREGATE BALANCE SHEET OF THE BANK OF NEW SOUTH WALES, MARCH 31st, 1858 (INCLUDING LONDON BRANCH TO 31st DECEMBER, 1857).**

Dr.	£	s	d
To Bank stock	500,000	0	0
To notes in circulation	563,271	0	0
To bills payable	1,305,679	7	11
To deposits and other liabilities	2,327,830	7	11
To reserve fund	150,394	15	5
To profit and loss	81,914	14	2
	4,929,090	5	5
Cr.	£	s	d
By coin and cash balances	911,682	18	1
By bullion in hand, and in transit to London Branch, at 31st March, 1858	1,026,936	4	2
By Government securities	86,022	5	0
By notes of other banks	15,862	0	0
By bank premises	48,167	3	8
By bills discounted and other debts due to the bank	2,753,551	4	5
By insurance account	3,668	10	1
By investment in Government debentures, on account of reserve fund	103,200	0	0
	4,929,090	5	5

PROFIT AND LOSS, Dr.—1858, March 31.			
	£	s	d
To rebate on bills discounted, not due at this date	17,356	0	5
To dividend for the half-year, at the rate of 20 per cent. per annum	50,000	0	0
To reserve fund	9,065	4	7
To balance carried forward to profit and loss "new account"	4,953	9	2
	81,914	14	2

Cr.—1857, September 30.			
	£	s	d
By amount from last account, 6,104/6/5	6,104	6	5
By profits of half-year, ending this day	76,810	7	9
	81,914	14	2

RESERVE FUND, Dr.—1858, March 31.			
	£	s	d
To balance	160,000	0	0
	160,000	0	0

Cr.—1857, September 30.			
	£	s	d
By amount from last account, 150,000/0/0	150,000	0	0
By sundry recoveries from bad debts	394	15	5
By amount from "profit and loss"	9,605	4	7
Audited April 26, 1858.	160,000	0	0

E. C. WEEKES, } Auditors.  
THOS. WALKER, }

Mr J. S. Willis was elected to the seat in the direction vacated by the resignation of Mr George Thorne on a visit to England.

**FORTY-SECOND REPORT OF THE LONDON JOINT STOCK BANK.**

At a General Meeting of the Shareholders, held at the Banking-house of the Company, in Princes street, Mansion house, on Thursday, July 15, 1858.  
George Meek, Esq. Chairman.  
William Blount, Esq. Deputy-Chairman.

**DIRECTORS.**  
William Bird, Esq.  
William Blount, Esq.  
Alderman Sir G. Carroll.  
Alderman Sir James Duke,  
Bart., M.P.  
Philip W. Flower Esq.  
George H. Foster, Esq.  
Francis B. Goldney, Esq.  
William O. Gore, Esq.  
Henry Grace, Esq.  
Charles James Heath, Esq.  
William J. Lancaster, Esq.  
Donald Lanarch, Esq.  
Henry Lee, Esq.  
Sir John M. Taggart, Bart.  
George Meek, Esq.  
Ambrose Moore, Esq.  
John Timothy Oxley, Esq.  
John Joseph Silva, Esq.  
George Taylor, Esq.

It is with much pleasure that the Directors again meet the Proprietors, to lay before them a statement of the affairs of the bank for the past six months.  
It will be seen by the annexed accounts, that the net profits realised during the above period amounted to 39,370/17s 6d. This result enables the Directors to declare a dividend at the rate of 12½ per centum per annum, and a bonus of 10s per share, leaving a balance of 32,370/17s 6d to be carried forward for appropriation at the end of the year.

It is a gratification to the Directors to lay before the meeting the following extract from the minutes of their proceedings:—  
At a meeting of the Board, held on Thursday, the 6th day of May, 1858, the following resolutions were passed unanimously:—

That having taken into consideration the long and faithful services of Mr Pollard, the unremitting devotion of his time and attention to the duties of his office, and especially the great integrity and independence which have distinguished him in the discharge of those duties—qualities which have contributed so largely to the prosperity and high character to which this bank has attained—the Board is of opinion that a substantial testimonial should be presented to him, to mark its appreciation of such merits.

That a copy of the foregoing resolution, signed by the Chairman, be delivered to Mr Pollard, together with the sum of 3,000/ as such testimonial.

These resolutions have been carried into effect, and the Directors feel confident that they will have the hearty concurrence of the shareholders.  
The dividend and bonus will be payable on and after Friday, the 23rd inst.

The preceding report having been read to the meeting by the Secretary, a dividend for the half-year ending the 30th June last, after the rate of 12½ per centum per annum, and a further dividend of 10s per share out of the net profits of the half-year ending as above, were declared by the Chairman.

Resolved unanimously.  
That the report now read be received, and that it be printed for the use of the shareholders.  
That the best thanks of the meeting be given to the Directors, with the assurance of the highest approval, on the part of the shareholders, of their excellent management.

That the thanks of the meeting be presented to Mr Pollard for his long and able services; and on this occasion especially the meeting is desirous of repeating those thanks, and expressing the pleasure it has in assuring him of its cordial approval of the testimonial which has been presented to him by the Directors.  
(Signed) GEORGE MEK, Chairman.

That the thanks of the meeting be respectfully offered to the chairman for his courteous conduct in the chair this day.  
(Signed) WILLIAM BLOUNT, Deputy Chairman.  
Extracted from the minutes,  
JNO. WAIDROPE, Secretary.

**LIABILITIES AND ASSETS, WEDNESDAY, JUNE 30, 1858. THE LONDON JOINT STOCK BANK.**

Dr.	£	s	d
To capital paid-up, viz., 60,000 shares at 10/ each	600,000	0	0
To amount due by the bank	10,287,623	1	8
To amount of the Guarantee Fund 31st of December, 1857	187,014	9	1
To six months' interest on ditto at 3/ per cent.	2,805	4	3
	10,977,442	14	2
To amount carried to profit and loss account	159,893	6	6
	11,237,336	1	6
Cr.	£	s	d
By Government stock, Exchequer bills, and India bonds	1,483,592	15	2
By cash, loans, bills discounted, and other securities	9,710,918	6	4
By building, furniture, &c., in Princes street	35,075	0	0
By ditto in Pall Mall	7,750	0	0
	11,237,336	1	6

**PROFIT AND LOSS ACCOUNT OF THE LONDON JOINT STOCK BANK, FOR THE HALF-YEAR ENDING JUNE 30, 1858.**

Dr.	£	s	d
To current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c.	37,071	5	9
To amount carried to profit and loss account, being rebate of interest on bills discounted not yet due	22,051	3	3
To dividend account for the payment of half-a-year's dividend, at the rate of 12½ per cent. per annum, upon 600,000/ amount of paid-up capital upon 60,000 shares	37,500	0	0
To ditto for the payment of a bonus of 10s per share	30,000	0	0
To amount carried forward to profit and loss new account	32,370	17	6
	159,893	6	6
Cr.	£	s	d
By balance brought down	159,893	6	6