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# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

### THE NEW ADMINISTRATION: ITS STRENGTH AND DEFECTS.

THE New Administration is made up of men of no common ability; some of them eminently fitted for their respective fields of work; all of them heartily united on the great question of the day, the foreign policy of England; and combining, amongst them, the leaders of nearly every section of the Liberal party. We have more than once stated our conviction that the magnitude of the present European crisis required a hearty union among the different sections of the Liberal party, in order to give force to the real sympathies of English constitutionalism with the constitutional movement in Italy,—in order to avert the evils of a diplomacy which indicated no doubtful desire to work towards the re-establishment of Austria in Italy, and the restoration of the treaty of Vienna. We strongly believe that this end is so great,—indeed so paramount at the present moment,—we hold that even as regards the policy of France and Prussia so much depends on the liberal sympathies of the English Cabinet, that we see with profound satisfaction the success of the effort to weld together the Liberal party into a single united body. Some mutual sacrifices will no doubt be requisite, and will not, we trust, be refused for the purpose of securing a cohesion on which the triumph of a liberal and national policy in the resettlement of Europe may entirely depend.

But the more highly we estimate the great necessity and duty for cordial co-operation among the Liberal party in the House of Commons at the present crisis, the more needful it is to point out the special difficulties which they may expect to meet with,—to distinguish between those which have arisen from inevitable causes, and those which might have been easily avoided,—in short to warn the Liberal party and their leaders against the conduct which of late years has so rapidly swelled this latter class of impediments to cordial union.

First, then, some considerable, and, as far as the present moment is concerned, quite inevitable difficulties are likely to arise from the mere strength of the Treasury Bench. Such a difficulty seems paradoxical, but is indeed real enough. When a Government comprehends too many men accustomed to act, and able to act, as independent leaders—statesmen whose capacity has been tried and not found wanting as independent leaders—it is extremely difficult to prevent an

amount of independent thought and discussion which may seriously menace the unity of the Administration. Their very capacity for leading is often an incapacity for following lead. They are accustomed to state all their convictions and the grounds of them, and either to carry conviction to others, or at least to feel that they have liberated their consciences by open protest. They have lost that habit of mind on which the authority of a leading Statesman, merely as such, makes a considerable impression. They look to the argument, and not to the statesman, for their conclusion. They can no longer accept a result and merely consider the best defence of it; they examine it afresh as if there were no previous presumption in its favour. Now this is undoubtedly a great source of weakness in a Cabinet. The fresh lights and fresh arguments which the ablest men can always furnish to the common stock, are but slight gain in comparison to the dangers occasioned by their reluctant or wavering adhesion to the conclusion of their colleagues. A single first-rate statesman, with a number of less original but still firm and able adherents, will always constitute a far more stable Administration than a constellation of men of nearly equal standing and genius. The importance, however, of securing a large parliamentary support from the different sections of the Liberal party has rendered the present constitution of the Cabinet almost a necessity. The true course for the men who compose it is, to look the consequent risk fairly in the face, and to resolve firmly that nothing shall tempt them into rivalry while the great object for which they are combined still remains to be attained.

The difficulty we have pointed out arising in the too equal strength of the men who sit on the Treasury Bench, is necessarily accompanied by another, which is indeed only a heightened form of it,—that many of these men are chosen rather for the parliamentary support they can command, rather for the *outlying* character of the group whose adhesion they can secure, than for their special capacity to fill the offices offered to them. Men of some ability, no doubt, they must generally be, in order to represent any considerable knot of members of Parliament at all. But men of administrative capacity, or capacity for the special posts that can alone be reserved for them, they need not be, and often are not at all. Now this introduces a new complexity. They have been selected rather because they do not, than because they do, accord spontaneously with the Premier,—because they need special retainers,—and yet, when thus specially retained, they are often inadequate as administrators. It is a fundamental and most important principle of all Representative Governments, that common political principles are of more importance in forming the Administration than either distinguished parliamentary talents or fitness for a special executive office. The first necessity of such a Government is unity of principle,—only the second, special capacity for the special post. A man is preferred, and justly preferred, who acts heart and soul with his party, to a man of vastly superior ability who is likely to look at every question from a point of view altogether different from that of his colleagues. The secondary reason for selection ought always to be the fitness of a man for his individual post,—the primary, his fitness for the general duty of representing and sustaining the principles of the Administration. Now, how does this affect a latitudinarian Administration? Instead of

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the first condition,—that of hearty and firm agreement with the principles of the Administration,—the almost opposite condition is introduced,—namely, that the proposed Minister shall secure the co-operation of a section *not* in this general agreement; and the second condition, of possessing capacities fitting him in the best way for his post, has too often to be dispensed with entirely. Moreover, look at the results. Political importance is determined rather by the amount of mischief a dissident can do, than by the value of his services. Parties and their chiefs feel that to be important,—to hold the keys of an Administration,—they must be *dangerous*. And the more the Government gives way to these considerations, the more the evil increases. On an occasion like the present, we see no way of guarding against the great danger which Lord Derby's Administration would assuredly have introduced into our foreign policy, but by compromises of this sort. Still the principle is dangerous, and radically bad. The practical mischief, the demoralisation of parties it induces, cannot be averted. Only a great necessity like the present could justify its adoption.

We have spoken thus far of the inevitable difficulties placed in the way of the new Administration by the disjointed state of parties in the House of Commons, and the consequent necessity of having representatives of the various sorts of Liberalism in the Cabinet itself. But there are other difficulties, and difficulties of a serious, though of a less tangible kind, likely to be felt, which have not been caused merely by any natural dispersion of party-groups, but by the unfortunate acrimony with which recent differences between Liberal statesmen have been pressed in the heat of party strife. It seems as though it were really true that the nearer men approach each other in the general cast and hue of their principles, the more bitterly do they resent the differences of conviction which remain or which reappear. But whatever be the cause of it, it is a very grave evil when men are called to co-operate closely in any Government who have previously been assailing each other in the bitterest terms, and feel that the time may come when they may be bitterly assailing each other again. We have no hesitation in saying that the greatest real evil of all those which belong to coalitions among statesmen of different parties, is the shaken faith which the new co-operation quite as much as the previous collision must produce. There is a really demoralising influence—a moral unreality—about co-operation between those who have ventured to use expressions of unqualified mutual distrust. It does not matter whether this evil lies in the undue heat of temporary political feeling which led to those expressions, or in the superficial character of the subsequent reconciliation. In either case, the result is equally bad. The use of strong party language is not wrong. It may be the true expression of a politician's convictions. But it ought always to be deliberate, and so deliberate as to bind generally his future actions, unless in cases where he sees that he has used it in the dark, and deliberately changes the opinion he has before expressed. It is a very great moral anomaly, destructive of political character, for men to unite with those statesmen whom they have denominated thoroughly unprincipled and frivolous only a year or two before. It is impossible for them either to repose or to receive confidence, as if no such opinions had been expressed. Were it otherwise, the most weighty words and actions would lose their meaning. That such things should happen, exposes Liberals, not unjustly, to the censure of the Conservatives, whose party organisation, though not unbroken, is still considerably firmer than our own. That so many leading men among the various sections of the Liberals should have loaded each other with these not easily forgotten expressions, only shows how lightly the words of politicians are weighed, and how little they deserve to be regarded. But this is the very lesson that dissolves all mutual confidence among statesmen. If it is known that what a man says he will abide by, and that what he has not made up his mind absolutely to abide by, he will not say, any word he utters has its value, and he is trusted implicitly both by enemies and allies. But those who express political horror and distrust which they are willing to withdraw directly a new crisis changes the field of debate, cannot either give or secure any hearty confidence.

We are not blind, then, to the many difficulties,—some inevitable, others caused by the voluntary levity of

politicians,—which beset the powerful Liberal Administration which has just been formed. We are well aware that its principle is one of compromise. And we believe the end to be attained is of a magnitude so incalculable, that it was right to conciliate all the Liberal sections for the sake of accomplishing it. The power of influencing the resettlement of Europe is no trifling stake. We are confident that on the thoroughly *liberal* character of English diplomacy that resettlement may in large measure depend. It will be well if all the distinguished statesmen who have combined for the purpose of securing that character to our English foreign policy, will remember the greatness of the aim to the attainment of which they have committed themselves. No petty individuality of feeling, no personal pique, no disposition to justify their own conduct, ought to interfere with their steady pursuit of that end. They must face steadily the difficulties in their path, and resolve firmly on a patriotic encounter with them.

### THE TRUE DUTIES OF NEUTRALS.

#### BALANCE OF POWER.

THERE is no position requiring more resolute self-restraint and firmness of purpose than that of a neutral Power that proposes to work for the restoration of a durable peace, during a great European conflict. The past week has introduced at least one new complexity into the aspects of the war. The proclamation of General Klapka and the departure of M. Kossuth for Italy render it certain that Hungarian patriots are watching their opportunity for a new struggle, and at least probable that France may encourage them to take advantage of it. It is needless to point out how much such a contingency would deepen the anxiety of all the European Powers who desire to limit the scene of action to the Italian peninsula. Prussia is certainly preparing for mediation,—though the evidence of the foolish intention imputed to her to insist that Austria shall have the line of the Mincio, seems wholly wanting. The language which she uses is firm and dignified, and at present indicates no wish to adopt any one-sided view. The official statement simply declares, what it is impossible to dispute, that the safety of Europe would be seriously endangered if new "arrangements could be taken in Europe without the assent of the Great Powers." This, so far as it goes, clearly implies a wish that Russia and England would join her in intervening in the cause of peace, and no desire to take a one-sided German view of the question at issue. The allusion which is made in the same official statement to the gradually increasing armaments of the other neutrals, also supports the view that it is as a neutral, and not as a German Power in any way specially interested in the issues of the present campaign, that Prussia cares to represent herself at present in the eyes of Europe. "The peace to which Prussia tends," it is said, "must correspond with the sacrifices which the Government has been compelled to ask of the country. It cannot arise from the accidents of the day: it must bring with it conditions of durability. It will only possess these conditions by correspondence with the real proportions of the power of the different European States and the moral basis of the life of nations."

These careful words indicate, we think, no narrow spirit in the diplomatic purposes of Prussia at the present moment, and apparently point to a settlement based on a respect for nationality, for the attainment of which England, under her new Government, would heartily co-operate. But, even if the next battle in Italy were to be so decisive as to pave the way for a durable settlement of the Italian question at once, the prospects of a Hungarian revolution might unsettle everything, and so complicate the question of the "balance of power," that it would be as impossible as it is now to take any decisive part, without, on the one hand, either compromising the tranquillity of Europe by unduly weakening Austria, or, on the other hand, compromising the "moral basis of the life of nations" by unfairly impeding the just desire of Hungary to avail herself of a new opportunity to re-establish her independence. There can be no doubt but that, especially for a Power in the position of Prussia, the situation would become extremely difficult and complex. She has repeatedly, and on the firmest grounds, given out that she cannot and will not identify herself with the unjust Austro-Italian despotism. Ex-



actly for the same, if not for stronger reasons, there can be no doubt that Austria has no claim on any independent European Power for assistance in her oppression of Hungary. It was only by Russian aid that she was able to reduce Hungary in 1849. Now that Russia is inclined, if she interferes at all, to interfere on the opposite side, it would be hard indeed if a free and constitutional Power like Prussia were to re-enact the part of Russia in propping up or re-establishing the Austrian absolutism. Nevertheless, it would be impossible for Prussia to look without dismay on any rising in Hungary effected by the aid or even by the promise of succours from the Italian army. General Klapka's intimation that troops of refugee-Hungarians disciplined in the Italian war, may be sent across the Alps to overthrow the Austrian rule in Hungary, will have, without doubt, the effect of alarming Prussia very seriously as to the extent of the war. She may reason, that if the balance of European power means anything at all, it would be madness to let Austria exhaust herself, first in a disastrous Italian, and then in a disastrous Hungarian campaign, before coming to her assistance. The disasters may be deserved; she has brought them upon herself both in Italy and Hungary. Still the objects of France would be as well answered in thus paralysing her through the instrumentality of her own subjects, as if the war had been one of direct territorial ambition. If she is to be sustained at all, Prussia will say, she must be sustained in strength adequate to her European position. To countenance the forcible expulsion of Austria at once from the provinces of Italy and Hungary, by dint of French aid, whether direct or indirect,—would be to strip her at one blow of more than one-third of her subjects, and at least one-third of her territory. And just as this retribution might be in itself;—to permit it, when done at the instigation and possibly for the purposes of France, would seem entirely inconsistent with any maintenance of the principle of "balance of power" in Central Europe.

Thus, we say, Prussia is likely enough to reason, not without plausibility. Yet what must be the result of any interference simply designed to prop up the tottering power of Austria against either her Italian or Hungarian enemies? Clearly to draw Russia into the field, to excite Germany, to render a collision with France all but inevitable; and to give the French leader an excuse, if he really wants one, for enlarging the whole field and objects of the war. It is quite certain that no mediation of Prussia, of which the tendency should be simply to sustain the Austrian power, either in Italy or Hungary, could get the smallest support from either England or Russia. And without this support, any attempt to intervene on the part of Prussia must simply add to the number of the belligerents, enlarge the area of strife, and complicate the difficulties of any solution.

We cannot too often and too strongly express our deep conviction, that the true policy of the neutral Powers is to keep back till a moment comes when they can act together in concert for the restoration of a durable peace. In the meantime, we believe that a firm self-restraint from any disposition to meddle between the disputants, will be the one and only course to prevent the extension of the French intervention to Northern Europe. France cannot easily, after her recent strongly-expressed hope that she may be able to confine the war to Italy, interfere directly in Hungary, unless the excuse be afforded her, by a direct interposition of the German Powers for the purpose of playing the same part as that taken by Russia in 1849. The mere loss of her Italian provinces will be, as all admit, no real diminution, probably a real accession, to the military strength and compactness of Austria. If no foreign Power interfere, either on behalf of Hungary, or on behalf of the Austrian Government, neither Austria nor Hungary will have any reason to complain. France has no excuse, such as her occupation of Rome and her alliance with Sardinia gave her in the case of Italy, for direct interference on behalf of the discontented party in Hungary; and her only pretence could be, to effect a diversion of Austrian force from the Italian campaign. But if the neutrals use their influence honestly—not on behalf of Austria, but in deprecating any further extension of the struggle—the Emperor of the French will see distinctly enough that he will lose, by offending neutrals, more than he can gain against his antagonist by such a move.

We hold then most strongly, that self-restraint is at present the great duty, the true policy of the neutral Powers, until they can intervene with a joint proposal for peace which the weight of their common authority may really enforce. If Prussia and Germany dread, as they clearly do, the ultimate intentions of France, no policy can be more suicidal than to furnish the pretext for developing these intentions. If Germany holds back, and utterly declines to interfere to rivet the Austrian power on either of her subject provinces,—then, should France provoke the assault by any initiative meddling, beyond the bounds of her present design, Germany will have the inestimable advantage of having obliged her to unmask her purpose; or, should France, as we hope, retain her present cautious attitude, then a general European war will have been really staved off. But no policy can be more foolish in such a case as this than that of acting on suspicion, which only precipitates the crisis and puts your adversary in the right. Austria has already played this false move, and lost immeasurably by it in the sympathy of Europe. Let Germany take warning. If German suspicions are justified, and the Emperor of the French is waiting for an opportunity to throw Europe into confusion,—the physical aid, to say nothing of the moral sympathy, which Germany would gain by having this design clearly unveiled to Europe, is quite incalculable. There was nothing which so weakened the position of England and the other anti-Gallican States during the anti-revolutionary war at the end of the last century, as the impatience which led them to provoke it, and so put into their adversaries' mouth the most powerful of arguments in favour of the French cause. If, on the other hand, the Emperor of the French be sincere in all he professes, what madness to give him reason to change his mind by anticipating his insincerity. To interfere wantonly in the interests of the Austrian Government would not only be unjust, but expose the "balance of power" to far more real risk than a vigilant neutrality protesting against all foreign interference between rulers and subjects.

#### THE MUNICIPAL FRANCHISE. RATING AND RATE-PAYING.

POLITICIANS of a certain school have thought it advisable to seek in our municipal institutions precedents for extreme measures of innovation in regard to the constitution of the Empire. They have cited, in support of their views, the effects of those provisions of our code of local self-government which wear a democratic semblance; alleging the favourable working of such provisions as arguments for the adoption of similar regulations on a larger scale and in a more important field. We have heard the parochial suffrage recommended for imperial adoption, and have read the signal exposure of the suggestor's ignorance which that recommendation called forth. We have heard the municipal franchise eulogised as being quite as safe and much more liberal than that established for the election of Parliament, and made an argument in favour of schemes vacillating between a rating and a rate-paying qualification, their author seeming all but unaware of the vast distinction between the two. A very clear and forcible article in the *Manchester Guardian* drew attention to the fact that a rate-paying suffrage would be practically in many instances narrower, and in none much wider, than that actually in existence; and it was not difficult to demonstrate that a rating qualification, "giving a vote to all who occupy, in whole or in part, "premises rated to the relief of the poor," would amount to something wider than "household suffrage." It was evident that an inquiry into the nature and working of the actual law of municipal franchises would strikingly exhibit the immense difference between a qualification resting on the payment of rates, and one merely based on liability to pay them. And the elucidation of this point in a manner most clear and complete has actually been afforded in the process of such an investigation, and the results recently laid before Parliament.

A Committee of the House of Lords was appointed during the last session, at the instance of Earl Grey, to inquire into the operations of two Acts; the later a mere codicil to that of 1850, known as the Small Tenements Act, which was the real subject of inquiry. Our readers are aware that by the Municipal Reform Act of 1835, the right of voting in municipal elections was conferred on all persons, who,

having for three years been inhabitant householders in a borough or within seven miles of it, had also during the same time been rated as occupiers of premises within it, and paid all their rates except those which had become due within six months of the time of registration. The Small Tenements Act of 1850 materially extended this municipal franchise. It was originally intended merely to enable parochial vestries to rate the owners, instead of the occupiers, of tenements whose rateable value was not above 6*l* annually; allowing the owners, however, the advantage of paying on a composition of three-fourths or one-half the nominal value. A clause inserted in the Act—the framers of which carelessly admitted it to facilitate the passage of their Bill, blind to its inevitable mischiefs—bestowed the municipal franchise on all occupiers in towns whose landlords should have been so rated and have paid the rates, for the period required by law in the case of direct rate-payers. This might seem *prima facie* a fair enough provision, as it might be supposed that they would pay the rates indirectly through an increased rental. As a matter of fact, it appears doubtful whether they do so, the evidence of owners of cottage property, and others, being in conflict on this point. But there can be little doubt that the great mass of small tenement occupiers are not affected by an increase or diminution of the rates; that an addition of a penny per pound to the rate would not raise their rent in like proportion; that if the rate be this year sixpence, and next year eightpence, the difference will come out of the landlord's pocket, not out of the tenant's. It is not possible to raise the rent of weekly occupiers on such a plea. They, therefore, form a class wholly distinct in interests from the direct rate-payers; and the Report of the Committee, though their labours were prematurely closed by the prorogation, throws valuable light upon the effect of the admission of this new class of voters to influence in municipal elections, and upon the *status* and character of the non-rate-paying body generally.

It is understood on all hands that the character of Borough Corporations has of late years been much lowered. A seat in the Town Council is no longer sought as a distinction or a means of usefulness and influence by leading merchants, manufacturers, gentlemen of independent fortune or of high professional standing. It is even difficult to persuade them to enter the Corporation; still more difficult to induce them to take a prominent part in municipal elections. The proprietor of a leading provincial newspaper once told us that "he believed that it was not considered etiquette to ask a gentleman to vote in the ward elections." Men of second-rate or third-rate standing now fill the municipal offices; the Councils are composed partly of respectable tradesmen, partly of men of a much lower grade—of publicans, pawnbrokers, even old-clothes-men. The rank of a councillor has consequently ceased to be regarded as an honour; and the practice, now almost universal, of electing the aldermen from among the councillors exclusively, has deprived the Corporations of that element of respectability which they might derive from the selection of the leading citizens for that position. This deterioration has, we are afraid, been long going on; but the evidence taken by the Committee goes to prove that the process has been greatly accelerated by the Act of 1850—an Act which all agree in commending with respect to its effect on the local revenues, its original and legitimate object,—while the great preponderance of testimony condemns with unsparring severity the enfranchising clause, as productive of very little good, and a great deal of mischief.

That clause has apparently, in Newcastle at least, given votes to a certain number of respectable artisans who are eminently fit to have them, and who use them probably quite as wisely and honestly as the smaller shopkeepers, and with more self-respect and independence. But for one of this class it has introduced ten voters of a very different order; men, of whom a very large proportion cannot write their names, and whose voting papers are filled up and signed for them beforehand by the agents of the party for whom they vote; most of whom are corrupt, and all of whom are ignorant. Sometimes they vote under the direction of the owners of cottage property, who thus acquire a weight in municipal affairs to which neither character nor education nor fortune entitle them; sometimes, though much more rarely, they are influenced by the large employers of labour, whose authority is probably more wisely, certainly more sparingly, exerted;

in the immense majority of cases, they vote for the candidate who is most liberal in his arrangements for treating them, who bribes most freely, or keeps open the largest number of public-houses. Consequently the conduct of municipal elections has fallen into the hands of a lower class than those who formerly interested themselves therein; of publicans and of hired canvassers. The Committee report that "Drink is given during the canvass; breakfasts are supplied on the day of election to the supporters of the candidates; and in too many cases the corruption extends over a considerable period, public-houses being kept open for ten days or a fortnight before the election takes place. It is not denied that some of the direct rate-payers are accessible to such influences; but it is asserted that such influences are the only means of gaining the support of the non-paying voters."

This statement is amply borne out by the evidence; and ceases to excite any surprise when we fully realise the manner in which the "Small Tenements Act" has been interpreted. We find that in some cases a house, of less than 6*l* annual rating, and paying therefore on 3*l* only, gives votes to ten or twelve occupiers; that in another place a blind beggar has a vote for a garret which pays an annual rent of 2*l*, or less than a shilling a week; that in Bridgewater numbers of these voters receive parish relief during the winter, no candidate caring to incur unpopularity by insisting on the disqualification thereby created; and that, in a word, in many towns those who have thus been placed on the burgess-roll are among the lowest and most ignorant of the populace.

Not the least notable feature of the case is the extent to which the rights of property have been overborne by numbers, and the control of the local expenditure placed in the hands of those who contribute nothing directly, and very little through their landlords, to the local revenue. "In one case," says the Report, "where the Act has increased the number of voters from 381 to 948, it appears that the minority of the voters represents property of the value of 26,000*l*, while the majority represents property of the value only of 4,000*l*. In another case 302 small tenement voters are able to control the elections of a ward in which their rating is 661*l* out of a total of nearly 16,000*l*. In Sunderland, which affords a striking example of this state of things, it appears that of 5,300 voters, 1,000 pay on 27,000*l*; while 4,300 pay on 7,000*l* only."

In one or two cases the good sense of the higher classes has averted the mischievous consequences they anticipated, when they found themselves completely outnumbered by the new voters on the burgess-roll. In these instances, where a few individuals or leading firms have possessed a paramount influence over the small tenement voters, either as their landlords or their employers, the election of the Town Council has been left to them; and mutual concessions and amicable arrangements have prevented any contest, and deprived the non-paying electors of the opportunity of doing mischief. There are instances also, apparently, in which the landlords have neglected to enrol their tenants, or in which the latter have been left to claim enrolment for themselves as burgesses, if they cared to possess a vote. It has been found that, though it would not cost them sixpence, they do not care enough for the privilege offered them to take the trouble of registering their names as voters; and their enfranchisement by law has been nullified by their own indifference. This fact is very significant, as showing how little truth there is in the complaints which have been made by the self-constituted advocates of these classes against the hardship inflicted on them by their exclusion from electoral rights: significant also as confirming the statement made by more than one of the most trustworthy witnesses examined before the Committee, that where the non-rate-payers have been registered without any trouble or care on their own part, they for the most part value their vote only for the opportunity which it affords them of eating and drinking for several days at the expense of the candidates for municipal offices.

Where it has been carried into full effect, then, the enfranchisement contemplated by those who interpolated the franchise clause in the Small Tenements Act of 1850 has been, on the whole, exceedingly mischievous. And we feel bound to express, after careful review of the evidence, our concurrence in the opinion of the Committee, who strenuously recommend a return to the principle laid down by the Municipal Reform Act of 1835. That Act vested in the direct



payers of local rates and taxes, as those chiefly and most immediately interested, the management of local affairs and the control of local expenditure; presuming, and with good reason, that they were as a body qualified to exercise those functions by education, intelligence, and social position. This was in effect the consequence, as it was the object, of the *rate-paying franchise*. The *rating franchise* introduced by the Act of 1850 has, wherever that Act has been adopted and fully carried out, transferred to a great extent those powers and privileges to a different and a lower class; a class whose interest in the prosperity of their town is far less strong and less immediate; whose share of the local burdens is small in amount, and does not vary in such a manner as to give them a motive for urging economy in the municipal administration; nay, who often profit directly by extravagance; and who, even if their interests were the same in amount and direction as those of the rate-payers, are disqualified by ignorance from understanding them, by corruptibility and short-sightedness from pursuing them aright. The recommendation of the Committee is, then, that the direct payment of local rates for the required period should be the sole and indispensable qualification for the municipal franchise; but that an occupier of a "small tenement" shall be permitted to claim to be rated instead of his landlord, the Act of 1850 notwithstanding, and on the same composition allowed to the latter. This suggestion was evidently made with direct reference to the case of the higher and more intelligent class of artisans who were said, at Newcastle, to vote under the Small Tenements Act, and removes the only sound objection that could be urged to the repeal of its enfranchising clause.

It is a very difficult thing to restrict a franchise once extended, however incidentally and however unwisely. To wrest a privilege even from a class unfit to exercise it is never a popular act. But it must be allowed that the Committee have established a strong case in favour of their proposal; and further, that the municipal franchise under the Small Tenements Act is rather a beacon for avoidance than an example for adoption.

#### THE CHARACTER OF WAR EXPENDITURE.

We will venture to say that at the present moment there is no topic which can occupy the attention of Englishmen more important than a just appreciation of the financial consequences of war. When we find an historian of the authority of Lord Macaulay making light of the burdens imposed upon a people by public debt and promising an indefinite increase of it, and a Chancellor of the Exchequer treating an annual obligation to be met from the industry of the nation to the amount of twenty-eight millions a year as a "flea-bite"; when we see one of the most popular journals of the day contending that the cost of a war is not an abstraction from the national wealth, but only a transfer from one class to another; when such doctrines are gravely revived at this time of day, we own that it is full time that Englishmen should begin to think of their pockets. A week ago we ventured to call the attention of our readers to the enormous waste of capital which took place during the long French wars at the beginning of the century, and to the disastrous consequences which it inflicted upon our trade and upon the condition of the people at large. We showed that between 1801 and the close of the war in 1815, the national debt was increased by no less a sum than 369,114,000*l*, involving an annual charge of upwards of fourteen millions. And how are we met?

The *Daily News* contends that this was no abstraction from the national wealth, but that it was a mere process by which a portion of it was transferred from one class of subjects to another. Our contemporary says:—"The fortunes made or saved by officers, the pay of the sailors and soldiers, like the fortunes of merchants and the wages of labourers, though derived from taxation, must be reckoned amongst the wealth or gains, not the losses, of the community. In like manner, the great fortunes of loan and other contractors, the wages and the profits of those who supply the State with provisions, timber, accoutrements, arms, &c., constitute part of the wealth of the community as much as if the fortunes were gained by lending money to individuals, and the wages and profits earned by supplying their wants. It is a great mistake therefore to say,

"and we are surprised to see the *Economist* falling into such a palpable error, that capital to the amount of 369,114,000*l* was abstracted from the country for the expense of the wars between 1801 and 1816. That sum, over and above an additional annual amount of taxation, was disbursed by the State in that period; but a great part of it replaced with a large profit the capital of farmers, provision dealers, timber growers, hemp merchants, miners, manufacturers of arms, &c., who supplied the wants of the State, and paid the honestly earned wages of all the men they employed."

And again:—"If, as our contemporary says, the debt of 816,311,000*l* at the close of the war in 1815 was so much actual capital abstracted from the country, the nation would have been ruined. That vast sum, far from being abstracted from the country, still represents the capital of individuals, from which they derive a profit, as the manufacturer derives a profit from the factories he builds and the machinery he puts into them. It was so much wealth transferred from the tax-payers to the tax-receivers; and, as most of them live in the country, it remains as a part of the general income. It no longer exists in the body, like factories and machinery; it is a mere title, like the deeds of an estate, entitling the holder to a certain annual rent, and was represented by the 30,462,000*l* collected in 1816 from the whole body of tax-payers to pay the interest. It is no more a reduction from the whole sum of the national wealth than the other 30,000,000*l* of taxation which rewards the services of our Judges, our Admirals, our Generals, our Lords of the Treasury, &c., though the *Economist* very strangely and very erroneously describes this particular portion of our taxation as having been the exclusive cause of the terrible condition of the country between 1816 and 1820. We do not defend taxation when we say that the taxes which go to pay the interest on loans contracted to carry on war inflict no greater pecuniary loss on the country than the taxes which go to pay the salaries of living public servants."

After the discussions which have of late years taken place upon economical and financial subjects, we were not prepared to see such theories revived. Some of our readers will still remember the hard fight we had to set public opinion right in regard to the true character of the expenditure upon railways during the great mania in 1845 and 1846. It was contended that, as long as the money was expended in the country, it was a mere transfer of capital from one hand to another, and that enterprise in railways, so limited, might be carried on to an indefinite extent. It was in vain, until experience began to force upon the public the fallacy of the argument, that it was shown that no matter whether expended within the country or not, the cost of railways was equally an absorption of capital, which could not but prove injurious if pushed beyond the limit which the savings of the country would admit; and that, however profitable and useful they might prove to be in the future, great losses and inconveniences might be occasioned by attempting too much at a time. This parallel holds good in relation to the subject under consideration, only so far as the theory is involved that expenditure is a mere transfer of capital from one to another. But so far as the effect upon the wealth and capital of a country is concerned, the expenditure upon war is obviously more disastrous in every way. In the case of railways, the capital absorbed is an investment for a useful and profitable purpose, and in many ways is highly reproductive. But the capital expended in wars, apart from the political consequences, is to all intents lost for ever. We are told that a large portion, if not the whole, of it is expended in the payment for services performed, and in replacing with a profit the capital of farmers, provision dealers, timber growers, &c., &c.;—and that "that vast sum, far from being abstracted from the country, still represents the capital of individuals, from which they derive a profit, as the manufacturer derives a profit from the factories he builds, and the machinery he puts into them." Very little consideration will show how fallacious this argument is. Capital invested in a factory and machinery, so far from being lost, is the means of reproducing itself with a profit by the manufacture of goods, and the continuous employment of the population. But what is the case with regard to the capital wasted in war? A million of money is raised by loan from the public:—it is invested in materials of war of

one kind or other, no matter what:—these are sent abroad for the purposes for which they were intended:—they are consumed and there is an end of them. No doubt the millions of money raised from part of the community may have been all paid to another part; but for every shilling so paid, goods to the full value had been given; and those goods which really represent the capital of the country are disposed of without any return whatever being made for them. The effect will be more plain if we compare the purchase of goods to any given amount for the purposes of war, with a similar purchase in the ordinary course of trade. In the former case, the seller receives a payment which only replaces his capital expended with the ordinary profit; and the buyer (the Government) having paid for the goods with the money of the public, and for which the public must thereafter pay interest, exports them to the seat of war, where they are absolutely consumed, and from whence no return is ever made. In the latter case, the seller receives the same payment; but the buyer, having paid for them by means of his own capital, exports them, and receives in return their full value, either in commodities or in some other form. In the former case, the goods are absolutely abstracted from the general stock without any return; in the latter case, they are merely sent in exchange for other commodities more required, and upon terms which give a profit. So far as the effect of war expenditure upon the capital of the country is concerned, it is precisely the same as if a large quantity of goods were shipped and foundered at sea, and for which, therefore, no return would be received. If the theory of our contemporary were true, it would be a matter of no consequence to what extent our public debt was swelled, or what amount of taxes it became necessary to raise in order to pay the interest.

As a nation we are sufficiently prone to war, with all its disadvantages, and even in spite of all its sacrifices, and it is certainly not desirable that the national check which Providence appears wisely to have placed upon the passions of mankind, in the shape of the cost at which alone they can be gratified, should be in any degree weakened by undervaluing the consequences of war upon our national resources. Indeed, we had thought these principles now so well understood and so universally admitted, that, but for the circumstance that so respected a contemporary has revived this old and exploded theory, we should not have felt justified in urging so well-recognised a principle.

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If the value be ascertained in the same way as in this country, these figures show that the foreign and colonial trade of France exceeds that of Great Britain; but this result is so opposed to the prevalent belief in this country, that I should feel much obliged to you to say if there be not an error somewhere. At all events, if France have such a large foreign trade, she must have a strong reason to avoid any quarrel with Great Britain.

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merce which consists of French produce and manufactures. The whole amount of their exports of all kinds for 1856 was therefore 90,680,000*l.*, of which 60,800,000*l.* represented French produce and manufactures:—in the same year the value of British produce and manufactures exported was 115,000,000*l.* So, again, with regard to the imports, the "General Commerce" represents the entire amount imported, while the "Special Commerce" represents the portion of the whole taken for home consumption and upon which duty is paid. The entire amount, therefore, of the value of the imports into France in 1856 was 92,760,000*l.*, of which to the amount of 65,040,000*l.* was cleared for home consumption.

In the Supplement to the *Economist* of the 24th of January, 1857, will be found a statement of the value of the French trade from 1847 to 1856, with distinctions similar to those we have just described, from which it will be seen how great has been the increase during that period. In 1847, the entire amount of the imports into France was 51,600,000*l.*, of which was taken for home consumption the value of 38,200,000*l.*:—these sums had increased, as we have seen in 1856, to 92,760,000*l.*, and 65,040,000*l.* respectively. So again, in 1847, the total value of all the exports from France was 41,960,000*l.*, of which only 28,760,000*l.* represented French produce and manufactures:—in 1856, as we have seen, these sums had increased to 90,680,000*l.*, and 60,800,000*l.* The observations, therefore, which our correspondent makes, as to the deep interest which the French have for maintaining peace, is thus shown to be founded not only upon an actually large trade, but upon one which is rapidly increasing, and which cannot fail to be seriously checked by any material extension of the area of the present war, but more especially if it should come to assume the character of naval warfare with any great mercantile country. In short, it is so obviously the interest of all the great commercial and maritime Powers to maintain peace, that pacific motives may be said to exist, in regard to their essential interests, so strong as to form no light security against any such extension of the war as would jeopardise the trade of the world. And it would be a great mistake to suppose that the Emperor of the French is not fully alive to considerations which involve the material prosperity of the French nation. He well knows that he has to encounter no greater danger to his dynasty than any serious reaction in the material condition of his people.

#### THE ALLEGED NAVAL RETRENCHMENTS.

It has been stated in an influential quarter that the first act of the New Government "has been to discontinue the preparations" for our naval service "begun by its predecessor." The public have learnt, we are told, "the diminished activity in the dockyards, and now it is reported "the Chancellor of the Exchequer will retrench largely on "the naval expenditure." We are quite at a loss to know on what grounds such a statement as this can profess to stand. If there has been "diminished activity in the dockyards," it is certainly through no influence of the New Government. This will be evident enough when we state that the Admiralty Board still directing the naval affairs of the nation, and likely still to do so for some days to come, is the old Admiralty Board presided over by Sir John Pakington, and that all that has been done in the dockyards has been done under their direct superintendence. As to the intentions of the Chancellor of the Exchequer, we cannot profess to speak. We need scarcely say that anything so important as a retrenchment in our naval expenditure will be a Cabinet question, and not a point for any one Minister, however important his position, to determine. We will only say it is all but impossible that details of this sort can have been discussed in the Cabinet as yet at all; and, that if they had been, we think it highly improbable that the conclusion indicated by our contemporary would have been arrived at.

For ourselves, though we have never ceased to point out the great evils of this enormous naval competition with France, we do not for a moment doubt the absolute necessity at the present moment of the most anxious preparation—not for war, but for the purpose of giving that importance to the counsels of England which will certainly enable her to avoid war, and possibly to hasten peace. The



peaceful character of our real intentions is open to all the world. England is the only nation which can prepare armaments at such a crisis as this without even the risk of exciting jealousy or suspicion in the minds of the other Great Powers. She is not governed by the secret will of any man, but by the declared will of the whole people, which has been asserted repeatedly and ostentatiously to be, peace. But when the time for renewed European negotiation comes, if England were alone unprepared amongst the well-prepared, physically powerless among the powerful, the weight of her advice would be immeasurably diminished. If we are to counsel with effect,—if we are to give advice that France and Austria will alike respect,—we must have at our command some of the same physical force of which France and Austria are at present so lavish. We do not suppose that there was or is any ground whatever for the suspicion that has been expressed as to the intentions of the Government.

## Agriculture.

### AGRICULTURAL LABOURERS.

"THE elevation, improvement, and education of the labouring classes," is a theme of the highest interest, and on that thesis we have now before us two prize essays of the Suffolk Agricultural Association. Both are by practical men, and we shall try to glean from them some practical hints. But it will be found that this subject is commonly regarded from a point of view far too confined. It is assumed that individual exertion on the part of the educated and the wealthy can do much more for the improvement of the labouring classes than that modicum of benefit so many have found to be the narrow limit for good of individual or even collective beneficence. We ought, however, to recollect that we are dealing with a complex matter. The evils we all desire to remove or alleviate are not the result of any one cause, or even any series of causes which can be very easily defined and set apart as such causes. They arise out of the growth—perchance the irregular and unequal growth—of our community, the result of numerous political, social, and economical circumstances not always sufficiently considered or rightly appreciated.

It is obvious that the first condition essential to the improvement of this class of labourers, and these remarks will mainly apply to agricultural labourers, is such a demand, so good a market, for their labour, as will enable them to earn something beyond the bare requirements of animal existence. They must be able to earn more than is just sufficient to provide food and the most absolutely necessary raiment. And this condition is dependent on the widest economical questions,—on the existing facilities for the application of capital to the business of husbandry, the extent to which and the manner in which capital is so applied, and all the circumstances which go to increase or retard the prosperity of agriculture.

Next to the power of earning good wages, wages which enable the labourer to surround himself with some of the decencies and comforts of life, is the possession of such habits and desires as will induce him to avail himself of the opportunity of improving his condition. For let it be borne in mind, as an axiom on this subject, that it is by self-improvement alone that the labouring classes can be elevated. Others may afford the means of improvement, may perhaps give an impulse to it, but the improvement itself must be the sole and personal act of the labourer himself. Frugality and self-reliance are the qualities on which his first efforts must be based. Hence the signal failure of all schemes, which have an eleemosynary character to improve the labouring classes. It is the inevitable consequence of unearned benefits, whether charitable or otherwise, to weaken self-reliance, and to relax the habit of frugality.

Then the labourer must have objects to which frugality and self-reliance will conduce, or he will scarcely abstain from using any opportunity of immediate enjoyment which may occur. The first of such objects will be a good supply of decent clothing for himself and his family, the next a comfortable well-furnished cottage, then a garden, a pig, perhaps a cow, and finally a small store for a rainy day in the savings bank or elsewhere. At the same time an assurance by means of the benefit society will be considered by the careful labourer an indispensable precaution. This assumes the labourer simply to desire to improve his condition as a labourer, in a way that should be, and to some extent is open to the great body of English rural labourers. Not a few labourers who attain the point we have indicated can and do raise themselves above the position of labourers, and become traders and dealers in some business connected with husbandry, or with the supply of the wants of the rural districts. To that point, however, all rural labourers may fairly hope to attain, and yet remain labourers. And to this they may attain without education, though doubtless the more they are educated—rightly educated—the greater will be their appreciation of the value of frugality and self-reliance. We must not, however, expect the agricultural labourers under any circumstances to become great

readers. Their out-door avocations unfit them for reading. In this they differ little from farmers and other classes who are engaged in out-door occupations. Still every effort should be made to enable the agricultural labourers to acquire the mechanical parts of education, reading, writing, and arithmetic, and such elementary knowledge as can be imparted during the short periods their children can devote to schooling. They should be encouraged to read newspapers, and such other publications as have a living interest, and will tell them what is passing in the world around them. But unless their economical and social position be rendered favourable, any benefit they might derive from education will be unattainable.

The two prize essays of the Suffolk Association touch on some of the points we have indicated. Mr G. Kersey Cooper dwells on "the sad, low, and demoralised condition in which many of the labouring classes are, and the little regard they have for self-respect, decency, and morality," and says the formation of "any real or permanent improvement in the condition of the labouring man, must begin in his having a comfortable house with the necessary accommodation of three bedrooms." There is no doubt that more cottages and better cottages are much required in all our rural districts, and it is as plainly the interest as it is the duty of landed proprietors to provide more cottages attached to every farm. A garden adjoining to or near the cottage Mr Cooper justly regards as a means of adding to the comfort and improvement of the labourer. Next he ranks the village school, and he says that the poor are "becoming more and more sensible of the advantages of education for their children, and where there is good and judicious teaching there is no lack of scholars."

The drawback on the usefulness of schools is the early age at which the children are withdrawn, but the demand for the labour of boys is so great, that he does not see "how it would be possible to keep them at school later than 11 or 12 years of age." Their wages are essential to the general maintenance of the family. And we must remember that the work to which the boys then go is really their training for the main business of their lives, for the loss of which no imaginable amount of school teaching would be any compensation. Evening schools, Mr Cooper thinks, would be of great service in affording youths some further instruction after they leave school. He also mentions the importance of benefit societies, as rendering to the labourers self-acquired aid in the hour of need, "for there is nothing more humiliating to an honest and industrious man than the first call for parochial assistance." But the most practical means of improving the condition of the rural labourers is, "to see that the land is well cultivated by tenants of capital and character," and which Mr Cooper considers it to be the duty of the landowners to bring about. The personal influence of the well-to-do classes may, in Mr Cooper's opinion, also be of great service.

Mr Bond's essay is more elaborate, and enters more into details than the preceding one. He considers the subject politically and socially. Under the former head he adverts to some of the broader topics we have indicated as having the most influence on the condition of our agricultural labourers. He says:—"Capital governs employment, employment governs wages, wages influence the physical, sanitary, moral, and intellectual condition of the people." Now capital invested in husbandry has not fair play. "In no other branch of industry is there such an opening for outlay, improvement, and increased employment, if the soil is but free from ancient bondage." Then he specifies our cumbrous system of real property law, and the obstacles it opposes to the free transfer of land; the system of nominal ownership so prevalent amongst our landed proprietors, arising from the law of settlement, and the want of security of tenure to the occupier of land, as most material causes of the depression of agricultural labourers. On this part of the subject we have often dwelt, and shall not on this occasion further refer to it. Mr Bond also says:—"The law of settlement requires alteration. Cottages bring paupers; consequently with abundant labour, cottages are knocked down rather than erected on estates, and labourers are driven, often miles, from their work to seek a home in some miserable, high-rented, ill-ventilated, poorly-constructed building." And he recommends that the poor should be "made a national charge upon the income of the property of the country, in lieu of our present parochial settlement." And this, he thinks, would remove the aversion of landlords to erect cottages, "and every parish or property would have the requisite house accommodation for the labourers necessary to till the soil." This would also allow a more free circulation of labourers throughout the kingdom than at present exists. He also advocates the abrogation of malt and hop duties as likely to influence the cost and quality of beer, so necessary for the comfort of the labouring man.

Under the head of the social influences, he specifies the condition of the cottages, the education of children, and the equitable and kindly demeanour of the farmers towards and in their dealings with their labourers. He also regards the improved machinery now used in husbandry as an important means of elevating the labourer.

In other parts of his essay, Mr Bond seems to rely too much on charitable efforts of the clergy, the ladies of the aristocracy, and influential noblemen and gentlemen, though in subordinate degree to the more important matters of his essay to which we have alluded. In reference to his remarks upon the law of settle-

one kind or other, no matter what:—these are sent abroad for the purposes for which they were intended:—they are consumed and there is an end of them. No doubt the millions of money raised from part of the community may have been all paid to another part; but for every shilling so paid, goods to the full value had been given; and those goods which really represent the capital of the country are disposed of without any return whatever being made for them. The effect will be more plain if we compare the purchase of goods to any given amount for the purposes of war, with a similar purchase in the ordinary course of trade. In the former case, the seller receives a payment which only replaces his capital expended with the ordinary profit; and the buyer (the Government) having paid for the goods with the money of the public, and for which the public must thereafter pay interest, exports them to the seat of war, where they are absolutely consumed, and from whence no return is ever made. In the latter case, the seller receives the same payment; but the buyer, having paid for them by means of his own capital, exports them, and receives in return their full value, either in commodities or in some other form. In the former case, the goods are absolutely abstracted from the general stock without any return; in the latter case, they are merely sent in exchange for other commodities more required, and upon terms which give a profit. So far as the effect of war expenditure upon the capital of the country is concerned, it is precisely the same as if a large quantity of goods were shipped and foundered at sea, and for which, therefore, no return would be received. If the theory of our contemporary were true, it would be a matter of no consequence to what extent our public debt was swelled, or what amount of taxes it became necessary to raise in order to pay the interest.

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Our correspondent has fallen into the following error:—In the case of the exports, the term "General Commerce" represents the entire amount, while the term "Special Commerce" represents the proportion of the general com-

merce which consists of French produce and manufactures. The whole amount of their exports of all kinds for 1856 was therefore 90,680,000*l.*, of which 60,800,000*l.* represented French produce and manufactures:—in the same year the value of British produce and manufactures exported was 115,000,000*l.* So, again, with regard to the imports, the "General Commerce" represents the entire amount imported, while the "Special Commerce" represents the portion of the whole taken for home consumption and upon which duty is paid. The entire amount, therefore, of the value of the imports into France in 1856 was 92,760,000*l.*, of which to the amount of 65,040,000*l.* was cleared for home consumption.

In the Supplement to the *ECONOMIST* of the 24th of January, 1857, will be found a statement of the value of the French trade from 1847 to 1856, with distinctions similar to those we have just described, from which it will be seen how great has been the increase during that period. In 1847, the entire amount of the imports into France was 51,600,000*l.*, of which was taken for home consumption the value of 38,200,000*l.*:—these sums had increased, as we have seen in 1856, to 92,760,000*l.* and 65,040,000*l.* respectively. So again, in 1847, the total value of all the exports from France was 41,960,000*l.*, of which only 28,760,000*l.* represented French produce and manufactures:—in 1856, as we have seen, these sums had increased to 90,680,000*l.* and 60,800,000*l.* The observations, therefore, which our correspondent makes, as to the deep interest which the French have for maintaining peace, is thus shown to be founded not only upon an actually large trade, but upon one which is rapidly increasing, and which cannot fail to be seriously checked by any material extension of the area of the present war, but more especially if it should come to assume the character of naval warfare with any great mercantile country. In short, it is so obviously the interest of all the great commercial and maritime Powers to maintain peace, that pacific motives may be said to exist, in regard to their essential interests, so strong as to form no light security against any such extension of the war as would jeopardise the trade of the world. And it would be a great mistake to suppose that the Emperor of the French is not fully alive to considerations which involve the material prosperity of the French nation. He well knows that he has to encounter no greater danger to his dynasty than any serious reaction in the material condition of his people.

#### THE ALLEGED NAVAL RETRENCHMENTS.

It has been stated in an influential quarter that the first act of the New Government "has been to discontinue the preparations" for our naval service "begun by its predecessors." The public have learnt, we are told, "the diminished activity in the dockyards, and now it is reported "the Chancellor of the Exchequer will retrench largely on "the naval expenditure." We are quite at a loss to know on what grounds such a statement as this can profess to stand. If there has been "diminished activity in the dockyards," it is certainly through no influence of the New Government. This will be evident enough when we state that the Admiralty Board still directing the naval affairs of the nation, and likely still to do so for some days to come, is the old Admiralty Board presided over by Sir John Pakington, and that all that has been done in the dockyards has been done under their direct superintendence. As to the intentions of the Chancellor of the Exchequer, we cannot profess to speak. We need scarcely say that anything so important as a retrenchment in our naval expenditure will be a Cabinet question, and not a point for any one Minister, however important his position, to determine. We will only say it is all but impossible that details of this sort can have been discussed in the Cabinet as yet at all; and, that if they had been, we think it highly improbable that the conclusion indicated by our contemporary would have been arrived at.

For ourselves, though we have never ceased to point out the great evils of this enormous naval competition with France, we do not for a moment doubt the absolute necessity at the present moment of the most anxious preparation—not for war, but for the purpose of giving that importance to the counsels of England which will certainly enable her to avoid war, and possibly to hasten peace. The



peaceful character of our real intentions is open to all the world. England is the only nation which can prepare armaments at such a crisis as this without even the risk of exciting jealousy or suspicion in the minds of the other Great Powers. She is not governed by the secret will of any man, but by the declared will of the whole people, which has been asserted repeatedly and ostentatiously to be, peace. But when the time for renewed European negotiation comes, if England were alone unprepared amongst the well-prepared, physically powerless among the powerful, the weight of her advice would be immeasurably diminished. If we are to counsel with effect,—if we are to give advice that France and Austria will alike respect,—we must have at our command some of the same physical force of which France and Austria are at present so lavish. We do not suppose that there was or is any ground whatever for the suspicion that has been expressed as to the intentions of the Government.

## Agriculture.

### AGRICULTURAL LABOURERS.

"THE elevation, improvement, and education of the labouring classes," is a theme of the highest interest, and on that thesis we have now before us two prize essays of the Suffolk Agricultural Association. Both are by practical men, and we shall try to glean from them some practical hints. But it will be found that this subject is commonly regarded from a point of view far too confined. It is assumed that individual exertion on the part of the educated and the wealthy can do much more for the improvement of the labouring classes than that modicum of benefit so many have found to be the narrow limit for good of individual or even collective beneficence. We ought, however, to recollect that we are dealing with a complex matter. The evils we all desire to remove or alleviate are not the result of any one cause, or even any series of causes which can be very easily defined and set apart as such causes. They arise out of the growth—perchance the irregular and unequal growth—of our community, the result of numerous political, social, and economical circumstances not always sufficiently considered or rightly appreciated.

It is obvious that the first condition essential to the improvement of this class of labourers, and these remarks will mainly apply to agricultural labourers, is such a demand, so good a market, for their labour, as will enable them to earn something beyond the bare requirements of animal existence. They must be able to earn more than is just sufficient to provide food and the most absolutely necessary raiment. And this condition is dependent on the widest economical questions,—on the existing facilities for the application of capital to the business of husbandry, the extent to which and the manner in which capital is so applied, and all the circumstances which go to increase or retard the prosperity of agriculture.

Next to the power of earning good wages, wages which enable the labourer to surround himself with some of the decencies and comforts of life, is the possession of such habits and desires as will induce him to avail himself of the opportunity of improving his condition. For let it be borne in mind, as an axiom on this subject, that it is by self-improvement alone that the labouring classes can be elevated. Others may afford the means of improvement, may perhaps give an impulse to it, but the improvement itself must be the sole and personal act of the labourer himself. Frugality and self-reliance are the qualities on which his first efforts must be based. Hence the signal failure of all schemes, which have an eleemosynary character to improve the labouring classes. It is the inevitable consequence of unearned benefits, whether charitable or otherwise, to weaken self-reliance, and to relax the habit of frugality.

Then the labourer must have objects to which frugality and self-reliance will conduce, or he will scarcely abstain from using any opportunity of immediate enjoyment which may occur. The first of such objects will be a good supply of decent clothing for himself and his family, the next a comfortable well-furnished cottage, then a garden, a pig, perhaps a cow, and finally a small store for a rainy day in the savings bank or elsewhere. At the same time an assurance by means of the benefit society will be considered by the careful labourer an indispensable precaution. This assumes the labourer simply to desire to improve his condition as a labourer, in a way that should be, and to some extent is open to the great body of English rural labourers. Not a few labourers who attain the point we have indicated can and do raise themselves above the position of labourers, and become traders and dealers in some business connected with husbandry, or with the supply of the wants of the rural districts. To that point, however, all rural labourers may fairly hope to attain, and yet remain labourers. And to this they may attain without education, though doubtless the more they are educated—rightly educated—the greater will be their appreciation of the value of frugality and self-reliance. We must not, however, expect the agricultural labourers under any circumstances to become great

readers. Their out-door avocations unfit them for reading. In this they differ little from farmers and other classes who are engaged in out-door occupations. Still every effort should be made to enable the agricultural labourers to acquire the mechanical parts of education, reading, writing, and arithmetic, and such elementary knowledge as can be imparted during the short periods their children can devote to schooling. They should be encouraged to read newspapers, and such other publications as have a living interest, and will tell them what is passing in the world around them. But unless their economical and social position be rendered favourable, any benefit they might derive from education will be unattainable.

The two prize essays of the Suffolk Association touch on some of the points we have indicated. Mr G. Kersey Cooper dwells on "the sad, low, and demoralised condition in which many of the labouring classes are, and the little regard they have for self-respect, decency, and morality," and says the formation of "any real or permanent improvement in the condition of the labouring man, must begin in his having a comfortable house with the necessary accommodation of three bedrooms." There is no doubt that more cottages and better cottages are much required in all our rural districts, and it is as plainly the interest as it is the duty of landed proprietors to provide more cottages attached to every farm. A garden adjoining to or near the cottage Mr Cooper justly regards as a means of adding to the comfort and improvement of the labourer. Next he ranks the village school, and he says that the poor are "becoming more and more sensible of the advantages of education for their children, and where there is good and judicious teaching there is no lack of scholars."

The drawback on the usefulness of schools is the early age at which the children are withdrawn, but the demand for the labour of boys is so great, that he does not see "how it would be possible to keep them at school later than 11 or 12 years of age." Their wages are essential to the general maintenance of the family. And we must remember that the work to which the boys then go is really their training for the main business of their lives, for the loss of which no imaginable amount of school teaching would be any compensation. Evening schools, Mr Cooper thinks, would be of great service in affording youths some further instruction after they leave school. He also mentions the importance of benefit societies, as rendering to the labourers self-acquired aid in the hour of need, "for there is nothing more humiliating to an honest and industrious man than the first call for parochial assistance." But the most practical means of improving the condition of the rural labourers is, "to see that the land is well cultivated by tenants of capital and character," and which Mr Cooper considers it to be the duty of the landowners to bring about. The personal influence of the well-to-do classes may, in Mr Cooper's opinion, also be of great service.

Mr Bond's essay is more elaborate, and enters more into details than the preceding one. He considers the subject politically and socially. Under the former head he adverts to some of the broader topics we have indicated as having the most influence on the condition of our agricultural labourers. He says:—"Capital governs employment, employment governs wages, wages influence the physical, sanitary, moral, and intellectual condition of the people." Now capital invested in husbandry has not fair play. "In no other branch of industry is there such an opening for outlay, improvement, and increased employment, if the soil is but free from ancient bondage." Then he specifies our cumbrous system of real property law, and the obstacles it opposes to the free transfer of land; the system of nominal ownership so prevalent amongst our landed proprietors, arising from the law of settlement, and the want of security of tenure to the occupier of land, as most material causes of the depression of agricultural labourers. On this part of the subject we have often dwelt, and shall not on this occasion further refer to it. Mr Bond also says:—"The law of settlement requires alteration. Cottages bring paupers; consequently with abundant labour, cottages are knocked down rather than erected on estates, and labourers are driven, often miles, from their work to seek a home in some miserable, high-rented, ill-ventilated, poorly-constructed building." And he recommends that the poor should be "made a national charge upon the income of the property of the country, in lieu of our present parochial settlement." And this, he thinks, would remove the aversion of landlords to erect cottages, "and every parish or property would have the requisite house accommodation for the labourers necessary to till the soil." This would also allow a more free circulation of labourers throughout the kingdom than at present exists. He also advocates the abrogation of malt and hop duties as likely to influence the cost and quality of beer, so necessary for the comfort of the labouring man.

Under the head of the social influences, he specifies the condition of the cottages, the education of children, and the equitable and kindly demeanour of the farmers towards and in their dealings with their labourers. He also regards the improved machinery now used in husbandry as an important means of elevating the labourer.

In other parts of his essay, Mr Bond seems to rely too much on charitable efforts of the clergy, the ladies of the aristocracy, and influential noblemen and gentlemen, though in subordinate degree to the more important matters of his essay to which we have adverted. In reference to his remarks upon the law of settle-

ment, we cannot avoid the conclusion that the time has come for endeavouring to place our Poor Laws on a better footing. Whether a national rate is or not a proper change, may require much inquiry and discussion. But it is certain there does exist a disinclination on the part of landowners to the existence of a large labouring population on their estates. The settlement law has probably something to do with it, and we fear game-preserving has also its operation in the same direction. But when so great a change shall be made in the law for relief of the poor as the abrogation of local settlements, something more will be required. It should be a great object to lessen the reliance of the labouring classes on parochial relief as a possible or ultimate resort, and that not so much for the benefit of the owners of property as in the interests of the labourers themselves. This must be effected by imposing restrictions on relief, and eventually in affording relief only in such extreme cases, and under conditions so stringent, that such relief will cease to be regarded by the working classes as an element in their calculations for the future. The new Poor Law accomplished this to some extent, but still the taint of possible future actual pauperism operates most injuriously on the habits of our agricultural population. Now effective restriction on relief could not be at once imposed, without the simultaneous establishment of some general system of insurance, of which benefit societies form an imperfect type. Might not a general, a national benefit assurance be founded to protect the working classes against the illa Poor Law relief is intended to provide? Benefit societies fail because their basis is too narrow. But a national society might assure to the working man assistance in illness, and maintenance when age or incapacity should have disabled him from self-support, in return for contributions made by himself, and calculated upon data which would secure the succour when the need occurred, as too frequently is not the case with benefit societies. Then each man might measure the amount of his relief by the contributions he has been willing and able to make to the common fund. In aid of such a fund a national rate on all property now subject to poor rates, might—at all events for a time—be made. The control and management of the relief might be made, as at present, under local superintendence, and the working men might appoint some of their own body to assist in such superintendence. The period is favourable for such changes. We throw out these suggestions to attract the attention of practical as well as reflecting men. All sections of politicians are agreed that progressive amendments must be made in those laws affecting real property which impede the improvement of the soil; wages are advancing, and will advance with every removal of restriction; and there seems every sign that the business of husbandry in England, so long trammelled and kept down by restrictive laws and old-world prejudices, will in the course of the next few years make advances hitherto unparalleled.

### Literature.

LITERARY REMAINS, CONSISTING OF LECTURES AND TRACTS ON POLITICAL ECONOMY, OF THE REV. RICHARD JONES, formerly Professor of Political Economy at the East India College, Haileybury, and Member of the Tithe and Charity Commissions. Edited, with a Prefatory Notice, by the REV. W. WHEWELL, D.D. London: Murray. 1859.

[SECOND NOTICE.]

A CONSIDERABLE portion of the latter half of this volume is occupied by a very sensible discussion of the effect of a general rise or fall in wages upon population; in what cases it is likely permanently to increase the comforts of the working classes, and in what cases it merely tends to increase their numbers. Nine circumstances are enumerated as mainly influential in determining this question:—

1. The form in which wages are received.
2. The time which elapses between the commencement and the completion of the change.
3. The ease or difficulty of access to comforts and decencies.
4. The existence or non-existence of many classes approximating to, but not confounded with, each other, and all intermediate between the highest and lowest ranks of society.
5. The absence or presence of civil liberty, and the power of freely bettering their condition enjoyed by the working class.
6. The existence or absence of property belonging to the labourers themselves.
7. The amount of influence exercised by parents over grown-up children.
8. Facility of investing small savings.
9. The extent and nature of the education of the labouring classes.

1. "Wages paid in produce are less likely to be saved, and more likely only to encourage by their increase earlier marriages and increased consumption than wages paid in money." This may be so; but, as in most cases the surplus produce, above the immediate wants of the labourer, would be turned into money, the effect of the form of wages in determining the direction and use of an increase would probably not be very great.

2. The second circumstance is more influential. "Lightly come, lightly go," is a sound saying; and the probability is that the

effect of any considerable and sudden increase in the remuneration of labour would only add, immediately, to the number of marriages, and in a few years, to the number of labourers seeking employment. If, however, the rise in wages be slow and gradual, there is fair ground to hope that it will gradually accustom the working classes to new comforts and decencies, which they will not forego for the sake of earlier marriage, particularly if such comforts and decencies be of easy access.

4 and 5. If classes be separated, either by an impassable legal or social barrier, or by a great distance in wealth and position, the hope of rising will hardly inspire thrift and self-denial, whose rising is so difficult as to seem well nigh impossible. This is the case wherever hereditary castes exist; it is the case, too, where there are but one or two orders above the working class, and at an immense distance from it. The journeyman does not aspire to become a merchant prince, or the peasant to become a great landowner; and would not labour for the purpose. But set before the one the prospect of being an employer of half a dozen hands, and before the other the chance of hiring a small farm, and they will be willing to bear and forego much to obtain a prize really within their reach; and in this way, a rise of wages, where the better portion of the working classes see in it a chance of rising into the class next above their own, will with them rather stimulate increased thrift and self-restraint, than be consumed by a wasteful expenditure at once, and a speedy increase of numbers afterwards.

6, 7, 8. That the influence of parents will tend to prevent imprudent marriages; that the possession of property, even in household goods, as a rule among the labouring class, will prevent young people from marrying until they are in possession of the amount of property usual among their class, and will thus tend to defer the age of marriage; and that the facility of investing their savings will induce them more readily to postpone their union until they have saved wherewithal to begin life comfortably,—is obvious enough. On the contrast between the English labourer and the peasant proprietor of the Continent, in this respect, Mr Jones has a forcible passage (p. 509):—

Even the rude peasant tenantry have, under all their forms, and in their varied divisions, some right to the occupation of land; and the two different prospects of succeeding to an allotment, and living like their parents, or of being thrown on a perilous world, where there is no demand for their labour, are always before the young people. These circumstances act powerfully upon the habits of the population as to marriage, so powerfully, indeed, as to, in many instances, outweigh the disadvantageous influences which too often beset such a peasant. It is difficult to ascribe the very moderate rate of increase of the French population to any other cause. In such countries it is often interesting to observe of what gravity and importance a marriage is to families and the community. Long courtships, observance of prescriptive services and ceremonies between the betrothed, followed after a time by marriages which are indeed gala days and draw out a host of joyous exhibitions, are interwoven with the habits and customs of the people; all these show that the beginning of housekeeping, and the establishment of another family, is regarded as what it really is, an era in the lives of the adolescent population of great and serious importance.

This is, indeed, a sad contrast, to the precipitancy and carelessness with which the lower classes in England are often seen to marry. Once at a marriageable age, and capable of doing a day's work, there is nothing to prevent their marrying and being as well off as their parents; their furnishing amounts to nothing—a bed and the clothes they stand in are all their necessary stock. If they cannot procure a house, a lodging serves their turn; and I have known them demand that lodging in the poor-house on their very bridal night, as their legal right. Their parents have little influence over their actions, for they have little to lose by leaving the parental roof, and little to gain by remaining there.

Mr Jones enters also into an elaborate account of the different classes of labourers, and the organisation of labour in different countries and at different stages of civilisation. It is much to be regretted that he did not think proper to treat this subject more fully in a distinct and finished treatise, instead of leaving his fragmentary notices of it to the mercy of his editors. He takes a wider and more complete view of the topic than economists generally have done; and as he dwells especially on those parts of it which they have neglected, his full explanations, as he probably gave them in the lectures of which we have here only the notes, would have been exceedingly useful.

He divides the labourers of the world into three classes:—

1. Unhired labourers, who produce their own wages.
2. Paid dependants, who are supported out of the revenues of their employers.
3. Labourers employed with a view to profit, and supported out of capital.

Economists generally have almost confined their attention to the latter class, as being the most important in those highly-civilised communities which exhibit in their most perfect form the workings of economical laws. But there is no doubt that the first class includes the great majority—Mr Jones says nine-tenths—of the agricultural labourers of the habitable world. Their numerical importance has induced him to devote unusual attention to their position, and the conditions of their labour.

Wherever a body of foreign conquerors has taken possession of a country, they have generally found it convenient to leave the cultivation of the soil in the hands of the original inhabitants, exacting from them a certain portion of the produce, or certain specified services, or both; but not interfering with their



occupation or management of it. In most Eastern countries, and especially in Hindostan, the soil is the property of the State, or in some cases of those to whom the State or the Sovereign has granted it. But, subject to the exactions of their all-powerful master, the possession of the soil is the right of its cultivators; they are hereditary occupiers, not tenants at will, or slaves; and their wages consist of all that portion of the produce which their masters do not take from them. The former condition was that of many States of ancient Greece and Italy; of the Roman provinces after the barbarian conquests; and of many countries cultivated by serfs under the feudal system. Here the amount of the labourer's remuneration was regulated rather by custom than by natural law. Competition could not operate; the feudal serf could not quit the soil, to seek another master; and he was obliged to pay over such portion of the produce as his master was allowed by custom to exact; or chose to exact in defiance of established custom. But the privileges of the serf grew by degrees more and more clear and defined; and at all times his condition was probably better than that of the more submissive Indian ryot under a native prince, less restrained by the sanctions of usage and of religion than the feudal baron. The latter must pay almost anything that the absolute master chooses to demand: against the exorbitant exactions of a despotic power, he can only protect himself by fraud and concealment.

Where the produce of the land is thus divided between the wages of a helpless labourer and the rent of an almost all-powerful sovereign or feudal chieftain, it is pretty clear that the latter will take all he can, and leave his copartner as scanty a share as possible. To this process there is one limit; it is impossible permanently to leave the peasant less than enough to support himself and rear children to succeed him. To go beyond this limit would diminish eventually—and at no very distant period—the master's revenues, by diminishing the number of his labourers. To this minimum, however, wages will always tend, especially under the Oriental system. A feudal lord may be expected to have more consideration and more of parental regard for dependants who are personally known to and connected with him, than an Asiatic prince for his subject millions.

Cottier tenants are another class of unhired labourers. Their misery is a consequence of the same cause as that which crushes the Oriental peasant—inability to do without land. This inability forces the Hindoo to endure the extremest exactions rather than quit the acres which alone save him from dying of hunger; as it induces the Irish cottier to offer a rent which he cannot possibly pay, and the attempt to pay which leaves him intensely poor—and hopelessly poor, because always in debt.

The metayer of Italy and Southern France occupies a position midway between that of the serf and the farmer. If he be free from all exactions beyond the landlord's share of the produce, there is no reason why he should not enjoy a fair amount of prosperity. His worst disadvantage is, that the peculiar terms of the tenure render both landlord and tenant indisposed to advance additional capital, the profits of which either must share equally with his copartner. This is the more felt, as the metayer rarely possesses any fund out of which a joint advance might be made by arrangement with the landlord.

The peasant proprietor—Mr Mill's ideal—is an unhired labourer of the highest class. His condition depends upon the size of his holding. If it be large enough to occupy the whole time of himself and his family, care and thrift may make him a very prosperous man. If not, his fate is generally a very hard one. The condition of continued prosperity among a population of peasant proprietors is simple—such a limitation of their numbers as shall prevent the subdivision of their estates below this point. Mr Mill argues that no class are under such powerful and obvious checks to undue multiplication as this—and probably he is right.

There is a small class of labourers, unnoticed by Mr Jones, who may be termed *self-hired labourers*,—who produce themselves, working on their own account, the commodities on the sale of which they depend. But, as their remuneration depends on the same conditions as those of capitalists and labourers—as in fact they are only capitalists who labour, or labourers on their own capital—it is only necessary to mention them as completing in logical order the sequence enumerated by Mr Jones.

Of the *paid dependants*, our author says much less. They are chiefly of three classes; artisans paid out of the revenues of those for whom they labour, as are most of the workmen of Oriental nations, where capitalist employers do not exist; menial servants; and servants of the State, as soldiers, sailors, policemen, and civil officials. Of the first division only does Mr Jones give any lengthened account. The artisans of the East, receiving an order, generally bring the work to their employer's house, and perform it there. If you want a pair of shoes, the shoemaker will come and make them for you; if you want a suit of clothes, the tailor comes to your house, receives the stuff, and sits down there and then to his work—as some seamstresses are employed to do in England. The remuneration of such workmen must depend, more or less, on the "state of the labour market," on the demand for their services, and the supply of skilled labour. But their industry can never be as continuous and effective as that of

labourers paid by a capitalist, and working regularly whether their wares have been ordered beforehand or not.

The relations between capital and labour, and the condition of the labourer under a system of manufacturing and agricultural industry dependent on capital, have been sufficiently discussed by economical writers with whom Mr Jones would probably have differed very slightly, if at all. Accordingly, he has not thought it necessary to commit to paper the lectures which he no doubt delivered to his audience at Haileybury upon this branch of his subject.

There are some fragmentary essays and notes at the close of the volume, on which we would have said something, had not the already exaggerated length of this article warned us to conclude. We cannot do so without wishing that Mr Jones could have foreseen the treatment that his papers were destined to receive. Could he have imagined the character of the editorship they would undergo, he would certainly either have digested them into a single treatise—which we should have welcomed with unmingled pleasure—or have burnt them; which, though a considerable loss to others, would have done less injustice to his memory than their publication in their actual shape—or shapelessness.

#### A TOUR IN DALMATIA, ALBANIA, AND MONTENEGRO. With an Historical Sketch of the Republic of Ragusa. By W. F. WINGFIELD, M.A. Richard Bentley, New Burlington street.

THERE is probably no country in Europe less known, yet more deserving attention, from its past history, the character of its people, and the wild sublimity of its scenery, than the ranges of the Black Mountain that rise in rugged grandeur from the eastern shore of the Adriatic. Here a petty principality of some 100,000 souls, comprised in a territory whose circuit does not exceed 70 Italian square miles, and whose capital is not larger than an English village,—a relic of those border kingdoms that once formed the barrier of Christendom against the Turks, having long outlived their fall beneath the assaults of Eastern, or their gradual absorption into the growing boundaries of Western nations,—still retains its independence, its wild and primitive manners, and the fierce border warfare, rising at times into a life or death struggle, that it has kept up for ages with its inveterate enemy in the fertile plains below. The spirit of the Crusades is alive here. The Turk is still the infidel, the devouring foe, the abhorred of Christian men, whose head, brought back in triumph from battle, was within the last few years to the Montenegrine warrior what his enemy's scalp is to the Red Indian Chief. Time seems to have stood still among a people who present to the eye of a modern traveller a lively picture of the middle ages in their warlike and predatory way of life, and in many of their customs and amusements of yet earlier and more primitive times.

The influence of civilisation is at length, however, beginning to be felt. Changes are creeping in. The first and greatest is, that the Prince-Bishop, the warrior-priest who led his subjects and flock to battle, is gone. The present ruler, the nephew of the late Vladilla, has preferred a young wife and domestic happiness to the powers of saint-making and of excommunication. He has declined the priestly functions, and separated them from the temporal authority as they were formerly separated, till, in the 16th century, the fifth Prince of Montenegro retired with his Venetian wife to her native city, and left his power in the hands of the Church. If, however, Prince Daniel has changed the form of his government into one more consonant to modern notions, he is but following in the steps of his predecessor, the late Vladilla, (whose portrait is so graphically drawn by Wilkinson,) in the reforms he is trying to introduce, in his endeavours to educate and civilise his people, to restrain their marauding tendencies, and to soften their poverty by every means in his power. He has another claim upon the goodwill of England, since he has turned from the exclusive patronage of Russia, who was at one time the protector of the Montenegrines, to whom they looked up as to the head of their race and church, and seeks the friendship of France and England. During the late war he preserved a strict neutrality, a task of no slight difficulty; and was rewarded at its close by a renewed attempt upon his independence. The Turkish armies, elated by recent successes, fell upon the territory of Grahovo, but were repulsed with the loss of 7,000 men, while on the side of the mountaineers the loss was only forty-seven slain and sixty wounded. To this renewal of hostilities is owing the present appointment of a commission of the great Powers, at the earnest request of Prince Daniel, to settle, once for all, the boundaries between his country and Turkey. We trust that the independence this brave people have so long maintained unaided will not be sacrificed through the intervention of mediators to any false idea of preserving the integrity of the Ottoman Empire by an acknowledgement of its asserted claim over a country unsubdued after the efforts of four centuries.

The journey to Montenegro is easy and secure. The Austrian Lloyd's boats ply constantly, at least in time of peace, between Trieste and Cattaro, visiting on the way many places of celebrity during the latter times of the Roman Empire or the flourishing period of Venetian rule: Fiume with its castle of Tersatto, the stronghold of the Frangipani, one of whom, the Lord or Veglia, was noted even in the thirteenth century for his rapacious cruelty: Arbe, on the island of that

name, the earliest rearing place of the silk-worm in Europe: Pago, a neighbouring island, where the women strewed their husbands' coffins with their own hair, torn out in good earnest,—a custom invented, Wilkinson suggests, as an inducement to wives to take care of their husbands: Zara, the ancient capital of Liburnia and the modern one of Dalmatia, besieged and taken again and again by either side during the struggles between Venice and Hungary; and famous for the siege it stood against the French and Venetians in the fourth Crusade: Sebenico, near which are the falls of the Kerka, visited by all travellers to these parts: Spalato, built almost wholly within the palace of Diocletian: Salona, one of the strongest places of the Roman province of Dalmatia, curious now from the great annual fair held there, where the various costumes and peculiarities of the Dalmatian people may be seen to the greatest advantage. Here sheep are roasted whole on wooden spits in the open air, and hungry parties sit down upon the turf, or in boats upon the river; while the gentry from Spalato look on with contemptuous amusement, and with their European dress and formal manners form a striking contrast to the picturesque and hearty country peasants. Dancing now begins—a sort of rude polka to a three-stringed violin; and the whole concludes at an early hour, and, thanks to the Austrian police, without the bloodshed in which it used to rival any Irish fair of the good old times. After passing Salona, many square towers appear along the coast: these were formerly places of refuge for the peasantry from the incursions of the Turks. Then comes the island of Lesina, famed for its figs and rosemary oil; Curzola (Corcyra Nigra), where the great battle was fought between Venice and Genoa, when Andrea Dandolo was captured; Ragusa, the brave, sagacious, and enlightened little Republic; brave in repelling its enemies, staunch in defending all who fled to it for protection; the rival of Venice on the sea; and the scene of one of the greatest and most terrible earthquakes ever known. Finally, Cattaro, the frontier town of Austria, possessing one of the finest harbours in the world, an advantage fully valued by Austria, and from behind which rises the rocky road, rather resembling stairs than an ordinary road, up to the boundaries of Montenegro.

The Montenegrins themselves, though rough and fierce in disposition and manners, are hospitable, and even courteous to strangers; who are safe from all loss or injury while within their territory, unless it be from the very honour done to their arrival. Sir Gardner Wilkinson was welcomed with a feu-de-joie in the shape of a salute of muskets, which, "pointed downwards and fired with ball among the rocks through which he is slowly pursuing a winding path, may, by the glance of a bullet, as easily be his death-warrant for the next world as a sign of welcome in this." Another proof of cordiality, if less dangerous, was scarcely more acceptable to the honoured guest,—namely, a kiss of welcome from every man in the houses he entered. His method of evading this difficulty reminds one amusingly of Mr Crambles in "Nicholas Nickleby" and his stage embraces; but he is said, to give some little softening to this inflection, that the men of Montenegro are not in respect to cleanliness on a level with their neighbours in Albania. Notwithstanding their poverty, which compels many annually to emigrate into Serbia, the people are cheerful and healthy, they are above the middle height, strong and well made. Their late Vladilla was six feet eight inches in height; but he excelled his subjects generally in stature, as well as in skill in warlike exercises and in mental attainments. Their eyes are light and animated, their features aquiline or straight, their voices powerful. On this point a story is told by a writer in "Blackwood's Magazine," in which we may be allowed to suspect some slight exaggeration:—

We passed a village at a small distance, and lay on our ears to hear the news. Most of the people were absent; but one, a great man, was seated on the hut top, with a few idlers round him. This was the chief president of the Senate,—the speaker of the house in short; and undoubtedly if stentorian lungs are of any use for that office in a Montenegro parliament, he was most amply qualified. For twenty minutes this eminent man conversed with us—the distance at first being about a quarter of a mile, and probably it might be three miles or more before he was finally out of hearing.

Count Vialla de Sommières has a corresponding story in illustration of the great strength of constitution they possess. In the village of Schièlich, near Négosh, he saw a family numbering within itself six generations. "The great grandfather was 117 years old, his son 100, his grandson 82, and great grandson 60, and the son of this last, who was 43, had a son aged 21, whose child was 2 years old."

We have fallen back for our extracts upon Sir Gardner Wilkinson's excellent work, for the simple reason that we could find nothing worth extracting in the book before us. Out of a theme of great and varied interest, Mr Wingfield has not been able to extract half a volume of pleasant or even readable travels. Englishmen have been said to have a talent for silence: our traveller may be complimented on having a genius for dulness. Incidents the most novel and entertaining fall flat from his pen, and all the charm of adventure and instructiveness of history are lost in the windings of his uncouth and ungrammatical periods. In one point of view his experiences are of value, as showing at how little cost of time or personal inconvenience this fresh and attractive tour may be made. Here and there, too, are passages that really show his presence in the scenes he describes; a fact we should otherwise feel inclined to doubt, since his book reads more like a

compilation than the result of actual intercourse with nature and man. Among these exceptional parts are his spirited walk across the country to visit the falls of the Kerka by moonlight; and on his entrance into Montenegro by the side of Albania, instead of up the usual road above Cattaro, his row up the windings of Lake Scutari in a tiny boat guided by two handsome peasant women from the mountains to which he was bound. Still, in spite of a gleam of better things here and there, his personal reminiscences of the present and his historical resumés of the past are equally dry and tedious.

*Dod's Parliamentary Companion.* New Parliament. Whittaker, 1859.

*Letts' Parliamentary Guide.* Letts, Royal Exchange.

WE are always glad to welcome the appearance of these useful parliamentary guides. Dod's guide is indispensable to the politician, and the large number of new members in the new Parliament renders it especially useful at the present moment. Mr Letts' parliamentary guide is also a very convenient little pocket-guide to the parliamentary world. It is of the size of one of his smallest diaries, and so is really within the compass of a pocket companion. It is well printed and in every way neat.

*A Letter on the Dangers to England of Austria's Subjugation.* Addressed to the Committee of the Foreign Affairs Association. By Robert Monteith, Esq., of Carstairs. London: C. Whiting, Beaufort house, Strand. 1859.

AN alarmist effusion of two or three pages, grounded on the assumption that Russia is still scheming to play the old game in which Nicholas failed. Austria is represented as the only sure ally of England,—France as the cat's-paw of Russia.

*Songs by a Song-Writer.* First Hundred. By W. C. Bennett. London: Chapman and Hall. 1859.

*A Volume of Smoke, in Two Puffs.* With Stray Whiffs from the Same Pipe. London: Hall, Virtue, and Co. 1859.

THESE volumes have nothing but their metrical form in common. Mr Bennett is, as he truly calls himself, a "song-writer." There is music and life in his verses. The title of the "Volume of Smoke" also correctly describes its character. We do not like the stale tobacco fumes which the author puffs in our faces on the irrelevant plea that he cannot hold it in any longer. The "poems" it contains are marked by the strained and melancholy jocosity which is apparent in the title selected for them.

BOOKS RECEIVED

- The Iliad of Homer. Macmillan.
- The National Cyclopaedia of Useful Knowledge. Routledge.
- Fantaisie Guillaume Tell and other Select Music. Cramer and Co.
- Armstrong on High Speed Steam Navigation. Spou.
- Colonial Administration of Great Britain. Longman.
- Speech delivered in the House of Lords by the Marquis of Normanby. Ridgway.
- The Future of India. Booth.
- The Works of the Rev. Sydney Smith Part 7. Longman.
- Fifth Annual Report of the Directors of Convict Prisons in Ireland. Dublin: Thom.
- The Victorian Railway Loan, and the Successful Contractors. Melbourne; Caple.
- Accountants and Auditors. Letts.
- The Causation and Prevention of Disease. Churchill.
- Remarks on the Want of Special Training in Candidates for First Commissions in the Army. Rice.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Board of Customs has at last published complete returns of the value of the Imports and Exports for the last three years, which are of great interest; and they present these results:—

The actual value of all the IMPORTS made into France, both for consumption in the country and exportation abroad, was in—

1856.	1857.	1858.
£ 2,740,900,000	£ 2,689,000,000	£ 2,164,400,000
In English money—		
£ 109,636,000	£ 107,560,000	£ 86,576,000

The actual value of the IMPORTS, made exclusively for consumption in France, was—setting aside the precious metals—

1856.	1857.	1858.
£ 1,989,800,000	£ 1,872,900,000	£ 1,561,000,000
In English money—		
£ 79,592,000	£ 74,916,000	£ 62,440,000

The actual value of all the EXPORTS made from France, both of French and foreign production, was—

1856.	1857.	1858.
£ 2,659,200,000	£ 2,639,300,000	£ 2,563,900,000
In English money—		
£ 106,368,000	£ 105,572,000	£ 102,536,000



The actual value of the EXPORTS, exclusively of French production, was—

1856.	1857.	1858.
£ 1,893,100,000	£ 1,865,900,000	£ 1,891,100,000

In English money—

£	£	£
75,724,000	74,636,000	75,644,000

All the preceding figures are very remarkable. The large decline in imports is ascribed by some authorities to the American crisis; but that cannot be the sole cause, as that crisis was much less felt in this country, than in England and Germany.

As regards the precious metals, the IMPORTATION was, in English money—

1856.	1857.	1858.
£ 18,600,000	£ 22,748,000	£ 21,344,000
£ 4,396,000	£ 3,932,000	£ 6,424,000

The EXPORTATION—

£	£	£
Gold..... 3,588,000	4,916,000	2,660,000
Silver..... 15,740,000	18,324,000	7,024,000

Of the total Imports, for France and foreign countries above mentioned, there were made—

£	£	£
By sea..... 1,854,000,000	1,850,200,000	1,485,100,000
By land..... 886,900,000	838,800,000	679,300,000

Of the total Exports, French and foreign, there were made—

£	£	£
By sea..... 1,994,400,000	1,979,500,000	1,909,600,000
By land..... 664,800,000	659,400,000	654,300,000

Of the imports by sea, the following is an account—

Number of Vessels.	1856.	1857.	1858.
French.....	10,312	10,971	10,535
Foreign.....	15,361	14,755	13,542

The principal exports were:—

1856.	1857.	1858.
French..... 10,312	10,971	10,535
Foreign..... 15,361	14,755	13,542

The following is a detailed account of the actual value of the different articles IMPORTED exclusively for consumption in France.

The figures express millions and hundreds of thousands of francs:—

1856.	1857.	1858.
Oxen and sheep..... 56.0	52.9	40.9
Wines of all kinds..... 27.7	46.2	7.6
Brandies and alcohols..... 26.1	37.9	4.1
Grain and flour..... 303.3	116.2	46.2
Rice..... 34.5	36.6	12.1
Cotton..... 146.6	148.4	145.5
Colonial sugar..... 77.6	87.0	72.0
Foreign sugar..... 29.3	45.1	29.3
Coffee..... 32.5	41.5	37.1
Tea..... 1.5	1.8	1.6
Cocoa..... 7.1	6.5	5.8
Pepper..... 3.2	3.6	3.4
Cotton threads..... 0.9	0.8	1.1
Hemp and flax ditto..... 3.0	3.0	2.2
Oleaginous seeds..... 29.6	33.3	31.2
Coal..... 85.0	80.3	81.8
Olive oil..... 24.8	22.6	28.3
Wool..... 123.7	116.5	105.5
Machinery..... 6.1	7.6	6.7
Cast-iron..... 22.9	17.2	8.4
Bar-iron, including rails..... 17.5	6.4	3.3
Pure copper..... 29.9	36.1	31.8
Lead..... 15.1	12.9	12.6
Zinc..... 12.4	17.8	15.6
Nitrates..... 5.1	9.8	8.0
Silks..... 226.7	211.1	208.5
Indigo..... 16.3	18.5	14.4
Cochineal..... 3.0	2.1	2.4
Flax and hemp fabrics..... 5.4	5.4	5.6
Other articles..... 612.2	645.3	598.8

The following is an account of the value of French productions

EXPORTED:—

1856.	1857.	1858.
Oxen and sheep..... 14.8	15.2	16.0
Wines..... 205.2	159.1	186.6
Brandies and spirits..... 63.0	55.1	45.8
Grain and flour..... 7.6	10.2	123.7
Flax and hemp..... 1.3	2.4	2.9
Cotton threads..... 0.8	1.8	1.5
Flax and hemp ditto..... 0.9	1.1	1.4
Madder..... 17.1	15.4	13.9
Books, engravings, and music..... 20.0	18.9	17.5
Furniture..... 4.4	4.9	5.9
Modes..... 7.4	8.3	7.9
Works in cast-iron, iron, copper, lead, tin, zinc..... 8.8	7.8	7.5
Paper..... 40.9	41.2	44.7
Prepared skins and gloves..... 14.3	15.0	12.2
Soap..... 114.4	133.0	108.9
Salt..... 6.7	5.7	7.3
Silks..... 4.0	2.6	2.2
Refined sugar..... 39.4	38.3	29.5
Linen fabrics..... 35.8	32.6	49.8
Cambrics..... 7.9	11.4	10.3
Woollen fabrics..... 8.2	5.2	3.2
Silk fabrics..... 184.8	178.8	156.1
Cotton fabrics..... 453.4	434.7	378.0
Glass and crystal..... 72.1	68.4	67.8
Porcelain and pottery..... 18.7	20.0	17.6
Other articles..... 11.4	11.6	10.0
..... 529.8	567.2	557.9

In addition to the preceding returns, the ordinary monthly ones of the Customs have been published this week. They show that the pinch of war is already beginning to be strongly felt. The import duties for the month of May last were, for example, 17,967,813*l.*, whilst for the corresponding month of last year they were 18,127,865*l.*, and of the year before 18,732,361*l.* The import duties for the first five months of the present year were 76,539,267*l.*: in the corresponding period of last year they were 73,758,176*l.*, and in that of the year before 79,297,027*l.*

The following were the quantities of the principal imports:—

	May, 1859.	May, 1858.	May, 1857.
Oxen and sheep.....head	32684	28531	35189
Wines..... hectolitres	12012	10333	89411
Brandy and alcohols.....	2664	2238	52832
Coffee..... quintals	35766	25552	34146
Grain.....	110844	76649	627523
Cotton.....	51760	74193	65263
Flax and hemp threads.....	191	145	1100
Oleaginous seeds.....	74342	49958	91058
Tallow.....	638	1256	1120
Hops.....	1103	.....	.....
Coal.....	4089592	4207647	3822291
Oils.....	23018	25820	21677
Indigo.....	1049	654	1350
Wool.....	20266	23075	36312
Cast-iron.....	34595	61393	107487
Bar-iron.....	371	9346	43292
Salt.....	984	2179	4190
Nitrates.....	7581	13838	5325
Silk.....	1969	3007	2628
Colonial sugar.....	87140	103747	90185
Foreign sugar.....	72962	51061	54945

The principal exports were:—

	May, 1859.	May, 1858.	May, 1857.
Oxen and sheep.....head	6972	8063	8585
Wines, ordinary..... hectolitres	394258	184083	85962
Ditto superior quality.....	6648	3816	2271
Brandies and alcohols.....	35812	12902	17503
Grain..... quintals	1427812	627393	9771
Woollen threads.....	3	15	4
Ditto with premiums.....	294	228	575
Cotton threads.....	17	26	38
Ditto with premiums.....	253	178	665
Madder.....	5352	16316	31702
Books and engravings.....	1587	1729	1720
Machinery..... francs	385880	506971	430169
Modes.....	372392	459542	565401
Prepared skins & gloves, quintals	5893	4859	4724
Ditto with premiums.....	631	745	1078
Porcelain.....	5049	4215	4960
Soap.....	56	158	199
Ditto with premiums.....	7365	5939	6756
Salt.....	136268	222113	250625
Silk.....	290	387	408
Refined sugar.....	381	13	9
Ditto with premiums.....	43665	63869	25765
Cotton fabrics.....	996	1113	1257
Ditto with premiums.....	4675	7269	5492
Flax and hemp fabrics.....	1417	1999	2764
Woollen fabrics.....	784	776	894
Ditto with premiums.....	327	3829	3766
Silk fabrics.....	2297	1987	2276
Glass and crystal.....	6972	11946	6927
Ditto with premiums.....	26876	16344	19584

The export of silver last month was once again considerable; it amounted to 1,988,518*l.* English to 564,222*l.* imported.

As regards stocks, coffee, wheat, cotton, cast-iron, oleaginous seeds, tallow, and wool were less at the end of last month than at the corresponding date of the present year; colonial and foreign sugar were larger.

As it is in this country that M. de Lesseps has raised the greater part of the funds with which for many months past he has been paying the very heavy expenses of his Isthmus and Suez Canal Company, the news that the Viceroy of Egypt has positively prohibited the commencement of the works of the canal has naturally created a profound sensation. By the Viceroy's prohibition, the the unfortunate shareholders of the Company will of course be subject to heavy loss; but really they displayed an unpardonable want of caution in investing capital in an enterprise so full both of political and engineering difficulties. Perhaps, however, it is lucky for them that the scheme has been stopped at this juncture, as, if it had been carried further, they would undoubtedly have been called on for further calls; and those calls, like the money already paid up, would have been squandered for nothing. How M. de Lesseps will excuse himself for having led his credulous shareholders into loss remains to be seen; but he will doubtless throw all the blame on "perfidious Albion," and will make the French newspapers abuse her.

The attention of the financial circles is largely occupied just now by the trial of 26 unlicensed brokers (*coulisiers*) on the charge of illegally acting as brokers (*agens de change*), which is going on before the Tribunal of Correctional Police of this city. The regular brokers have long complained of the irregular fraternity for transacting Bourse business to the violation of their monopoly and the detriment of their interests; but as the unlicensed people do business cheaper and more promptly, and are more accommodating in many respects than the regulars, a good deal of sympathy is manifested for them. It is not improbable that the trial will end by the condemnation to fine of the unlicensed gentry, inasmuch as the law really seems to reserve to the regular *agens de change*, and to them alone, the transaction of all legitimate

operations on the Bourse. But if it does, the Government, which meddles with everything in this country, ought to make important modifications in the corporation of the *agens de change*.

The Bourse has been greatly depressed during the past week, owing to the turn the war in Italy is taking, and to the menacing attitude towards France which Germany appears on the eve of assuming. Very little business has been done, and each day prices have declined. The quotations of the week are as follow:—

	Thursday, June 16.	Thursday, June 23.
	£ c	£ c
Threes .....	62 60	61 75
New 3 per Cent. Loan .....	63 52	62 70
Bank of France .....	2,770 0	2,760 0
Credit Foncier .....	645 0	635 0
Credit Mobilier .....	642 50	620 0
Orleans Railway .....	1,215 0	1,202 50
Northern .....	922 50	917 0
Ditto, new .....	782 50	780 0
Eastern .....	615 0	597 50
Mediterranean .....	831 25	816 25
Southern .....	480 0	465 0
Western .....	510 0	510 0
Geneva .....	495 0	495 0
Austrian .....	392 50	400 0
Victor Emmanuel (Sardinian) .....	372 50	367 50
Russian .....	...	488 75

Subjoined is an account of the markets:—

**FLOUR.**—At *Paris*, during the past week, the market has been alternately favourably and unfavourably affected by the weather, but on the whole there has been no great activity. Yesterday the four marks were at 49f 50c to 50f the sack of 159 kilograms for the month; at 50f 50c to 51f for July; and at 51f 50c for July and August. In flour "of consumption," offers were made at 45f to 51f, but were not accepted. The secondary sorts were at 35f to 40f, and the third quality at 30f to 34f. Samples were demanded for England, from which it was assumed that some orders may be expected from that country.

**WHEAT.**—At *Paris*, yesterday, the offers were not large. Good wheat was at 25f to 25f 50c the sack of 120 kilograms; choice, 26f; ordinary, 23f 50c to 24f 50c; but at these prices sales were difficult. Some purchases were made for England. The last accounts from *Marseilles* say that business was languishing. In 25 provincial markets there has been a rise of from 10c to 80c per hectolitre; in 65 a fall of from 2c to 1f 25c; 17 are reported firm, 25 without variation, and 16 calm.

**COTTON.**—The sales at *Havre*, for the week ending Friday, were 10,351 bales, and the imports 5,700. Prices advanced, low New Orleans being 102f, and very ordinary ditto 107f the 50 kilograms. The sales this week up to yesterday have exceeded 2,500 bales, and prices are firm at 102f and 102f 50c low New Orleans.

**COFFEE.**—At *Havre*, for the week ending Friday, no great amount of business was done, but prices were firm. Hayti, Port-au-Prince was at 66f the 50 kilograms in bond, and Cape ditto 69f; Rio, not washed, was at 57f 75c to 68f, and washed 74f to 81f 50c; Santos was 71f; Laguayra was 75f to 84f; Costa Rica, 128f to 130f duty paid; Ceylon plantation, 136f to 145f. The arrivals exceeded 14,000 sacks of Java and Port-au-Prince, and comprised some small quantities of Ceylon and French West India. This week there has been a demand; yesterday Hayti was at 66f 50c; ditto Port-au-Prince, 67f; and Gonaives 70f, all in bond. At *Bordeaux*, last week, business was calm, but prices were firm. This week there has been calm. The report from *Marseilles*, for the week ending Saturday, says that the stock of Rio was running low, and that prices were from 60f to 70f the 50 kilograms in bond; a small quantity of Porto Rico was sold at 82f 50c in bond. At *Nantes*, last week, scarcely any business was done.

**SUGAR.**—At *Havre*, last week, French West India was offered at 61f the 50 kilograms duty paid; Reunion was at 50f to 64f; Pernambuco at 38f in bond; Rio, 35f to 36f. The arrivals consisted of 1,164 casks French West India, 2,040 casks Havana, and a small quantity of Porto Rico. This week calm has prevailed; French West India is at 61f. At *Marseilles*, last week, Havana was at 40f in bond, and about 2,600 casks were sold. A small quantity of French West India was also disposed of. At *Bordeaux*, last week, the demand was not great. Martinique was done at 60f 50c; Reunion at 64f. This week business has been calm: French West India was the day before yesterday at 59f 50c. At *Nantes*, last week, Reunion was 63f to 63f 50c; French West India, 61f to 61f 50c.

**INDIGO.**—At *Havre*, last week, 41 cases Bengal were sold, and 105 cases Bengal and Java arrived. This week nothing has been done. At *Bordeaux*, last week, Kurpah was at 8f 45c to 8f 75c the kilogram.

**HIDES.**—At *Havre*, last week, Buenos Ayres dry, were 140f the 50 kilograms duty paid; Rio Grande salted, 78f; Martinique salted, 77f 50c. This week business has been calm. The day before yesterday, Chili dry were 102f 50c to 110f duty paid. At *Bordeaux*, a sale of 1,000 dry Senegal was made, but the price is not stated.

**TALLOW.**—At *Havre*, last week, there were neither sales nor arrivals. This week the only transaction has been the sale of a small quantity of Montevideo at 62f duty paid. At *Paris*, yesterday, quotations were 128f 20c the 100 kilograms within the walls, and 121f outside—a rise of 50c.

**WOOL.**—At *Havre*, last week, 251 bales La Plata were sold at from 1f 55c the kilogram to 2f 60c; Peru, 1f 90c. This week the demand has been regular. Yesterday, several lots of La Plata were sold at 1f 75c to 2f 50c the kilogram in bond. At *Marseilles*, several lots of Algerian were sold at prices varying from 70f to 95f the 100 kilograms.

**SPIRITS.**—At *Paris*, yesterday, 3-6 90 deg. first quality was 97f to 98f the hectolitre; Montpellier, 86 deg. was 115f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 120f; and ditto beetroot, first quality, 100f.

## Correspondence.

### THE REVENUES OF INDIA.

[We have pleasure in giving insertion to the following practical suggestions, occasioned by an article in our columns some months ago, and coming from a gentleman whose experience and position in India entitle his opinions to careful consideration.—Ed. Econ.]

Bombay, May 10, 1859.

MY DEAR —,—I have seen the article about Indian Finance which you allude to. There is no doubt that India could pay a great deal more in the way of direct taxation than she does at present; and, as the subject is one of great importance to all, it ought to be decided at once, before we are plunged in a European war, when all Indian questions will dwindle out of sight. I will give you my ideas on the subject.

You must bear in mind that the present taxes are paid almost entirely by the poor; the rich, even in the way of consuming imports and salt, contributing but very little more than the poor cultivators. I have got no figures before me, so excuse guessing. I think the land tax, or rather rent, is about 15,000,000f; but, besides the land actually taxed, a large quantity is held in Inam, or rent free, to the amount probably of 5,000,000f. The holders of this land pay nothing to Government; they are not even taxed to pay for roads or police.

During former Governments, they frequently had to pay part or the whole of the assessed value of their lands as a succession tax, and were always liable to have their estates taken from them, according to the caprice of the ruler, and these resurreptions took place every day.

The judgment of Lord Metcalfe on this subject is quoted as follows:—

"For my own part, I cannot conceive a more legitimate subject for taxation than the possession of a perpetual alienation of public revenue held under the grant of a preceding Government. It is necessary for the apprehension of my meaning to consider under what circumstances such a grant was made, and under what circumstances it has been continued. It was originally a gratuitous grant; personal service was to be rendered; troops were to be furnished according to the extent of the assignment; the native Government was supported, not weakened, by the arrangement; and, in addition, *nuzzurana*, or fine, was payable on succession and on other occasions. What follows? We come and conquer the country; the holder of the tenure has done his duty; he has been an enemy, and fought against us; all alienations of revenue properly lapse to the conqueror; we have a right to consider this assignment as having lapsed, instead of which we confirm its continuance. This is very generous, no doubt, but it is a gratuitous waste of revenue, and one of the causes why British India is likely to sink under the pressure of expense exceeding income."

This is clear and strong, yet who will accuse Lord Metcalfe as an oppressor of the people?

I should propose levying a tax of 25 per cent. on all such lands;—that is to say, for lands valued and assessed at 100 rs, and which sum would be paid as rent by a cultivator. I would make this class of people pay a tax of 25 rs.

2. The *Economist* argues, because India has consumed within five years 45,000,000f of British imports, it must be a rich country and capable of heavier taxation; but there is no doubt that a vast proportion of the people are poor, very poor. Poverty, I believe, amongst the cultivators at least, is caused by the mania they have for expensive rites and festivals, and nothing sooner launches a man into hopeless indebtedness than a crop of daughters; and I believe I am correct in saying that no marriage in India, be the class or caste what it may, costs less than three months' income, generally six, and frequently twelve. Anything that would check this folly would be of immense benefit; and when the very poorest squander away their money in feeding their neighbours and paying several rupees for the vilest music, I don't think they would at all object to pay for a marriage license or tax. I would, therefore, propose three classes of marriages, and class them according to the amount of money foisted away, and to prevent Government being defrauded to any extent the line of demarcation might be broad. My classes should be—

	RS.	RS.
1st class marriages costing above 100,	tax	50
2nd class marriages costing above 20,	—	5
3rd class marriages costing under 20,	—	1

If there are 150 millions of people in India, I am sure there must be 3 millions of marriages every year, for you must consider all are married under 12 or so. This, like my first tax, is also not contrary to native ideas; in many districts I know such a tax did exist in former times. To collect this I should make the entertainer, that is, the father of the bride, take out his ticket beforehand, and when the ceremony was over, make him send in a declaration that the expenses amounted to a particular sum, or under those I have already mentioned. This ought to be signed by the priest and by the head men of the village or town, who are always guests on those occasions.

3. The money-lenders are the class who thrive most under our rule. The interest they charge is enormous, handed down from the custom of former days, when law did not enforce payment of debts as it does now. It must be recollected, too, that their money and their heads, under native Governments, had not the security they now enjoy. The cultivators in this part of the country, where their land is good security and liable to be seized in default of payment, are only charged 1 anna per rupee per mensem! that is, 75 per cent. If jewellery or goods are put in deposit, the interest charged is half of the above. I would tax every bond of this description 5 per cent. These money-lenders are the common enemies of all, and ought to be taken in hand by the Legislature; they ought to be obliged to register in a Government office all their bonds and to keep books, which many do not. As a class, they are the meat and drink of our civil courts and the curse of the country.

Savings banks that would also lend little sums of money on the occasion of marriages, bad harvests, &c., would be very profitable to the pro-



jectors and a great blessing to the community, but to give confidence, they must, at first at least, be under Government patronage and control.

4. I should propose a stamp on all receipts, cheques, and letters of credit, and, as was proposed by Diarali (I think), on all railway tickets.

5. A succession duty on property, but the details of this are beyond me, and, if carried out, will require care not only for the prevention of fraud, but to avoid native prejudices.

I cannot form an estimate of what revenue these would produce, but No. 1 with the addition of a succession duty of one year's full assessment would bring in one and a half millions; No. 2 at least as much; and as for the others I cannot even make a guess. Except for the succession duty (No. 5), no new agency would be required, as the cost of collection would be nil.

But, besides taxes, the receipts and expenditure of India must be balanced by retrenchments. The Native army in all the Presidencies must be reduced enormously, and no doubt will be, before many months are over. Staff appointments among the military and the salaries of civilians could easily bear a clipping, but I hope they won't touch regimental pay, which is at its lowest mark, and many of the grades, I think, are meanly paid. However, as there is no chance of any increase, it is no use saying anything about it. All civil and staff appointments might easily be reduced as follows:—

I should say 500 rs a month was a fair sum for any man to draw (regimental captains of 20 and 25 years' service only draw 400 rs), and let all allowances above that sum be at once cut down 50 per cent. That would make a collector and judge get 1,580 rs instead of at present 2,660 rs, which would still allow them 100 rs more than a lieutenant-colonel commanding a regiment. The average years of a lieutenant-colonel's service is 32, and that of a collector and judge 19! Of course I don't advocate clipping in such an off-hand way; but if Government want ready money, here is a plan of getting it immediately by regular monthly instalments. If salaries are to be cut down, it must be done by independent men from home. A farce of reducing salaries was gone through a few years ago, but I believe the only reductions recommended were in the pay of clerks and writers.

Besides reducing salaries, I would abolish many appointments in both the civil and military branches; many are useless, but that also can only be done by men with English ideas, and not wedded to the old Indian régime. A commission sent out from home, with Sir C. Trevelyan, Sir H. Ward, Mr Gladstone, Sir G. C. Lewis, or some man of that stamp for its president, and with two or three practical men well versed in political economy, and with one or two Indians rather to explain matters than to give advice, would be most advantageous at the present moment. To send out a commission of that kind would be money well spent.

—Yours truly, A. B.

\* The proposal was made by the FRIEND OF INDIA, and not in England.—ED. ECON.

The annexed return shows the gold received from California and exported from New York weekly, with the amount of specie in Sub-Treasury, and the total in the city in the periods specified:—

		1857.		1858.		1859.	
Dec.	31..	Received. dols	Exported. dols	Received. dols	Exported. dols	Specie in Sub-Treasury.	Total in the city.
		250000	34000	1494379	30662	5108300	32238300
Feb.	12..	1348507	48250	1319923	361550	5946932	33466030
Feb.	19..	641888	...	1037779	...	6770555	33116500
Feb.	26..	1640480	138114	1287967	358355	7198229	33679000
Mar.	5..	...	297898	...	1427556	7145928	33916875
Mar.	12..	1279134	225274	938130	307106	8677300	34297380
Mar.	19..	11000	116114	...	870578	9046759	34089942
Mar.	26..	1409947	83120	...	208985	8041268	34227800
April	2..	...	115790	1032514	1343059	7686700	32915860
April	9..	250246	...	...	376108	7232400	33974092
April	16..	1295198	208163	1404079	1637104	7079600	32337799
April	23..	41208	13850	1723352	1485089	6894810	32962955
April	30..	1576991	400300	...	1680743	6569681	32397656
May	7..	...	...	...	2167101	6481900	32508660
May	14..	1610351	558166	1480115	1926491	6020400	31191731
May	21..	...	...	...	2223578	5498201	31578299
May	28..	1675991	400300	1989000	5139643	4732984	29171906
June	3..	...	51425	...	2225972	4327165	30055464

Total ..... 12137003 3286042 10018860 24967796

The annexed commercial report is dated Bombay, May 22:—Imports—Cotton Piece Goods—Our season is rapidly drawing to a close, and the amount of business transacted has been limited. Grey goods have declined in most descriptions, from an anna to six annas per piece. Bleached goods have in general maintained former prices. Yarns—Both mule and water have declined, and are in limited demand. Turkey red yarn is very dull; green is scarce, and orange steady. Exports—Cotton—This staple is in fair demand, and prices have advanced. The market at present is firm. O.I. Seeds—The market is still rather dull. Linseed has slightly advanced; Teelseed is dull; and N ger is very scarce. Exchange—The rates have been very unsteady, and have slightly declined. We quote credits at 2s 2 1/2d to 2s 2 3/4d; documents at 2s 2 3/4d to 2s 2 d; and Bank rates at 2s 2d, at six months' sight on London. On Calcutta, 95 1/2 rupees; and China, 21 1/2 rupees per 100 dollars, at sixty days' sight. Tonnage—The rates are pretty steady; and on London a shade lower. We quote to London, 25s to 32s 6d; and to Liverpool, 25s to 30s.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation and of coin held, during the four weeks ending Saturday, the 4th day of June, 1859:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	300485	499072	277409
Royal Bank of Scotland.....	183000	510063	370706
British Linen Company.....	438024	559625	346329
Commercial Bank of Scotland.....	374880	582062	304967
National Bank of Scotland.....	297024	460597	240600
Union Bank of Scotland.....	454346	628996	264072
Aberdeen Town & County Banking Company.....	70133	150158	87041
North of Scotland Banking Company.....	154319	243610	99479
Dundee Banking Company.....	39451	53079	30835
Eastern Bank of Scotland.....	33636	41740	20640
Clydesdale Banking Company.....	240685	350133	167986
City of Glasgow Bank.....	72921	238816	246670
Caledonian Banking Company.....	53434	70933	27871
Central Bank of Scotland.....	42983	62328	36423

A parliamentary return has been published of all sums paid for duty on insurance against fire during the past year by each of the fire insurance companies of the United Kingdom. From this document it appears that the payments by the London offices, which reach in the aggregate 937,868, stand as follows when arranged in the order of their respective amounts:—

DUTY ON INSURANCES against FIRE PAID in the YEAR 1858 by LONDON OFFICES.	
£	£
Sun Phoenix.....	207,579
Royal Exchange.....	132,671
Imperial.....	86,558
Alliance.....	66,342
Globe.....	57,112
Atlas.....	51,921
Guardian.....	44,472
Law.....	32,645
London.....	32,137
Union.....	31,947
Westminster.....	30,618
General.....	30,306
Unity.....	16,954
Bank of London and National Provincial.....	207,579
Royal Farmers.....	11,573
Hand-in-Hand.....	9,507
Church of England.....	8,028
Equitable.....	4,836
State.....	3,403
Defender.....	2,683
Times.....	1,749
United Kingdom Provident.....	1,629
Emperor.....	943
British Provident.....	473
Preserver.....	160
Other.....	29

The following is a similar table with regard to provincial offices, the aggregate amount being 534,392:—

DUTY PAID by COUNTY OFFICES.	
£	£
Norwich Union.....	80,744
West of England.....	57,848
Liverpool and London.....	49,343
Royal Liverpool.....	43,391
Manchester.....	40,161
Leeds and Yorkshire.....	24,245
Lancashire.....	22,387
Yorkshire.....	21,939
Kent.....	15,240
Birmingham.....	15,052
Birmingham District.....	8,639
Essex and Suffolk.....	6,788
Newcastle-on-Tyne.....	5,857
Provincial.....	4,814
Nottingham and Derby.....	4,650
Salop.....	4,105
Sheffield.....	3,396
North of England.....	3,325
Norwich Equitable.....	3,081
Midland Counties.....	2,918
Hants, Sussex, and Dorset.....	2,318
Shropshire and North Wales.....	1,943
Queen.....	197
Scottish Union.....	28,615
Scottish Provincial.....	8,671
National.....	19,150
Patriotic.....	25,945

The total duty for 1858 was thus 1,472,360. By the same return it appears that the total amount insured on farming stock (which is exempt from duty) in the United Kingdom was 73,570,481.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

The business transacted in the House of Commons, this week, has been chiefly confined to the issuing of writs for those members who have accepted office in the new administration.

Commercial letters from New York announce three failures in the cotton trade, namely, John Fraser and Co., of Charleston (with corresponding houses at New York and Liverpool); Calvin Durand, of New York, formerly a partner in the house of Goodhue and Co.; and Cohen and Capen, a commission firm. Just before the departure of the steamer it was stated that Messrs Fraser had received assistance from the Charleston banks and would resume. The liabilities of Mr Durand are stated at 65,000, and it was thought he might pay about 70 per cent.

Statement of the deposits and coinage at the United States Mint in Philadelphia, for the month of May, 1859:—

DEPOSITS.		dols	c
Gold from California.....		190,382	50
Gold from other sources.....		35,377	50
Total gold deposits.....		215,760	0
Silver deposits, including purchases.....		64,330	0
Spanish and Mexican fractions of a dollar received in exchange for new cents.....		22,380	0
Total silver deposits.....		86,710	0
Total deposits.....		302,470	0
COINAGE.		dols.	c
Denomination.....	No. Pieces.	Value.	
Gold—Double eagles.....	1,197	23,940	0
Eagles.....	2,681	26,810	0
Quarter eagles.....	10,356	25,890	0
Total.....		76,640	0
Silver—Half dollars.....	208,000	104,000	0
Copper—Cents.....	2,500,000	25,000	0
RECAPITULATION.		dols.	c
Gold coinage.....	14,234	76,640	0
Silver.....	208,000	104,000	0
Copper.....	2,500,000	25,000	0
Total.....	2,722,234	205,640	0

Statement of business at the United States Assay Office at New York for the month ending May 31, 1859:—

Deposits of Gold:—		dols	c	dols	c
Foreign coins.....		3,000	0		
Foreign bullion.....		10,000	0		
United States bullion.....		182,900	0		
Total.....				177,000	0
Deposits and purchases of Silver:—		dols.	c	dols.	c
Foreign coins.....		29,000	0		
Foreign bullion.....		2,000	0		
United States bullion (contained in gold).....		3,000	0		
Old coins.....		800	0		
Lake Superior.....		4,000	0		
Total deposits, payable in bars.....				36,800	0
Total deposits, payable in coin.....				156,000	0
Total.....				59,600	0
Gold bars stamped.....				215,600	0
Transmitted to United States Mint, Philadelphia, for coinage.....				239,307	33
Total.....				103,336	43

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 22nd day of June, 1859.  
ISSUE DEPARTMENT.

Notes issued.....	31,896,305	Government Debt .....	11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	17,423,305
		Silver Bullion .....	---
	31,896,305		31,896,305
BANKING DEPARTMENT.			
Proprietors' Capital .....	14,553,000	Government Securities (including Dead Weight Annuity) .....	11,281,376
Reserve .....	3,171,066	Other Securities .....	18,376,275
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	9,304,619	Notes .....	11,447,680
Other Deposits .....	14,019,013	Gold and Silver Coin .....	687,169
Seven Day and other Bills .....	744,742		
	41,792,440		41,792,440

Dated the 23rd June, 1859. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills) .....	21,195,367	Securities .....	29,579,651
Public Deposits .....	9,304,619	Coin and Bullion .....	18,110,414
Private Deposits .....	14,019,013		
	44,518,999		47,690,065

The balance of Assets above Liabilities being 3,171,066*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

A DECREASE of Circulation of .....	£128,072
AN INCREASE of Public Deposits of .....	727,276
A DECREASE of Other Deposits of .....	778,488
No change in the amount of Government Securities.	
A DECREASE of Other Securities of .....	336,194
AN INCREASE of Bullion of .....	159,373
AN INCREASE of Rest of .....	2,463
AN INCREASE of Reserve of .....	282,963

These changes are very similar in character to those shown in the previous week's return. The public deposits flow in, whilst large amounts of private deposits are withdrawn. As some amount of bills discounted have at the same time arrived at maturity, the reserve has increased nearly a quarter of a million. The coin and bullion again exceed eighteen millions.

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

At corresponding dates with the present week .....	1856.	1857.	1858.	1859.
Circulation, including bank post bills .....	20,062,189	19,452,767	20,182,914	21,195,367
Public deposits .....	4,132,110	7,799,602	7,296,156	9,304,619
Other deposits .....	10,692,674	9,298,594	12,582,872	14,019,013
Government securities .....	11,276,155	10,237,222	10,656,188	11,281,376
Other securities .....	14,411,854	18,481,953	14,614,969	18,376,275
Reserve of notes and coin .....	7,570,405	6,844,037	13,038,841	12,134,789
Coin and bullion .....	12,417,965	11,172,862	18,038,136	18,110,414
Bank rate of discount .....	4½ p. c.	6 p. c.	3 p. c.	3 p. c.
Price of Consols .....	94½ xd	92½ x 1	95½ xd	92½ xd
Average price of wheat .....	6s 11d	6s 1d	4s 10d	4s 11d
Exchange on Paris (short) .....	25 35	25 30	25 10	25 5
Ditto Amsterdam ditto .....	11 17 11 18	11 17½	11 15 11 15½	11 12 11 12½
Ditto Hamburg (3 months) .....	13 9½	13 8½	13 7	13 3½ 13 4

At the corresponding period of the year 1856, 860,000*l* in Australian gold had been sent into the Bank within two days, and although another instalment of a million was about to fall due on the British 5,000,000*l* loan, the Bank rate of discount had just been reduced from 5 to 4½ per cent., the lowest point of the year. The funds were rising, but the upward movement was restrained by the approaching creation of new Consol stock, of which about 2,500,000*l* was to be delivered to the subscribers on the opening of the transfer books in July. In 1857, the startling news of the great outbreak of the native soldiery, of the massacre of the English at Delhi, and of the proclamation of a Mogul Prince, was within a few hours' sail of England. The position of the Bank was improving, and the crops were well spoken of; but large remittances of silver to the East were still in progress, and loans on Government securities were not obtainable below 6 per cent., which was also the rate of discount at the Bank. In 1858, the channels for the employment of money were completely glutted. No effect whatever was produced by the payments on the Brazilian

loan of 1,526,500*l*, the scrip of which stood at 1½ per cent. discount, the loan having been taken by Messrs Rothschild at the high price of 96 per cent. for a 4½ per cent. stock.

As usual, at this period of the quarter, the demand for money is increasing. From week to week the floating supply is diminished by the influx of revenue into the Bank, and it would be only in the ordinary course were that establishment called upon to release a large portion of its accumulation through an enlargement of the operations of the Discount Office. As yet, however, the transactions there, whether in the shape of discounts or of the usual quarterly advances repayable upon the reopening of the transfer books, have been very limited. This is explained by the fact that the terms in the open market are still somewhat below those of the Bank. The general rate for first-class bills has been 2½ per cent., with occasional transactions of a more or less exceptional character at 2½. Bankers and others have been enabled to supply their immediate necessities by merely withdrawing a portion of their balances deposited in the Bank. There was an impression in some quarters that the Court might perhaps lower the minimum from 3 to 2½ per cent. yesterday. This step, however, would be somewhat out of place at a moment when the commercial demand is reviving, leading to a closer approximation of the terms in the open market to those of the Bank, and to the prospect of increased applications to that establishment. The termination of the first half of the year, and the necessity of providing for the bills maturing in the first week in July, render an active demand for money during the next ten days certain.

To-day the demand was brisk, and few bills were negotiated below 2½ per cent. At the Bank, however, the applications were to only a moderate amount.

The dividends will be payable at the Bank of England on Friday the 8th of July.

The imports of specie and bullion this week have again been enormous. The principal sums have consisted of 622,000*l* from Melbourne (of which 56,000*l* was announced on Saturday last), 289,000*l* from the United States, 162,000*l* from Russia, 13,000*l* from Alexandria, and 21,000*l* from Turkey. The activity of the continental demand for gold is proved by the moderate amount of the increase in the stock in the Bank. Since the date to which the above return is made up, however, an additional sum of 20,000*l* has been sent in (this day), and an aggregate of about 500,000*l* is estimated to be still in the market awaiting disposal.

Intelligence was received this afternoon of the arrival of the *Shalimar*, from Melbourne, with 98,000*l*, and of the *Annie Wilson*, with 21,000*l*.

The influx of gold from the United States, though gradually slackening, continues, and there is a prospect of further supplies from Russia, as intimated in our last impression. The Russian Government has numerous dividend and other claims to discharge in London about this period. The payments for iron and machinery for the Russian railways also help to explain the low level of the exchange, and the consequent steady flow of specie to this side.

The steamer *Orissa* will take 163,993*l* in specie for Bombay on the 27th inst., of which 1,100*l* is gold, and the rest silver.

The price of bar silver is rather firmer at 62½d per ounce standard. Mexican dollars may be quoted 60½d to 3d.

The continental exchanges remain rather flat. The rates for bills on Holland, Belgium, Hamburg, and Naples are quoted rather less favourable than last week. The variation, however, is not of importance.

It was announced to-day in the Court of Bankruptcy that another dividend of 1s in the pound, making in all 14s 6d paid, will be paid to the creditors of the Royal British Bank on Thursday and Friday next. A final dividend of 6d in the pound is expected some months hence.

Yesterday was announced the stoppage of Messrs Robert Brandt and Co., Russia merchants, of Old Jewry chambers. The house is a small one, and the amount of the liabilities is limited. Subjoined is a copy of the circular issued:—

12 Old Jewry chambers, E.C., London, 23rd June, 1859.  
GENTLEMEN,—It is with much regret we beg to inform you that we find ourselves compelled to suspend our payments. We have placed our affairs in the hands of Messrs Quilter, Ball, Jay, and Co., who will prepare a statement of our affairs, and



submit the same to a meeting of our creditors at the earliest possible moment.—We are, Gentlemen, your obedient servants,  
ROBERT BRANDT AND Co.

Messrs Herman Sillem, Son, and Co., who stopped in December, 1857, with liabilities to the amount of 93,000*l*, announce their readiness to pay the balance required to complete 20s in the pound, together with interest at 5 per cent.

The Atlantic Telegraph Company formally invite applications for their preference share capital of 600,000*l*, in 5*l* shares, of which 2*l* 10s per share is to be paid on allotment. It is remarked that "in consequence of the accidents and injuries to which the first cable was subjected before its final and successful submersion, a considerable loss, and still greater disappointment, have resulted to the original shareholders." By these losses, the subscribers to the preferential capital now offered will in no way be prejudiced. The preferential dividend is to be at the rate of 8 per cent. per annum. As soon as this dividend shall have been paid, all the old capital of the Company next becomes entitled to a dividend of 4 per cent., and any profits that may be realised beyond will be divisible equally between the two classes of stock. It is pointed out that "the guarantee is supported by the guarantee of the British Government of 8 per cent. per annum for twenty-five years on all amounts called up and employed not exceeding 600,000*l*, the condition being that the cable shall be laid and worked successfully," as well as by "subsidies payable during the time the cable is successfully at work, amounting to 20,000*l* a year from Her Majesty's Government, and 14,000*l* a year from the Government of the United States." Consequently, from the day when the cable is successfully laid, the Company will start with a guaranteed revenue of 34,000*l* a year, entirely irrespective of the receipts from commercial messages. A sum of 400,000*l* is considered ample to cover the manufacture, insurance, and submersion of the new and improved cable. Responsible contractors have already offered to make and lay the cable, with a proviso that it shall work efficiently for a full period of 30 days. As a further precaution, the cable is to be insured. Finally, it is promised that, unless the subscriptions amount to at least 300,000*l*, the present project will not be proceeded with.

The directors of the South Australian Company, in their 23rd annual report, issued this day, state the net income for the year at 27,237*l*, out of which a dividend is recommended at the rate of 7 per cent. per annum, or 35s per share, payable, as usual, half-yearly—viz., on the 15th July, and 14th January next. After providing, in addition, for the interest on the debentures, there will remain a surplus of 1,419*l* to be carried to next year's account. The prosperity of the colony of South Australia is described as steadily advancing.

The extraordinary meeting of shareholders in the Western Bank of London, held on Tuesday, may be regarded as forming the concluding chapter in the history of this establishment. Mr Roebuck, M.P., presided, and moved successively the confirmation of the five resolutions included in the notice—the first, confirming the provisional agreement for the sale of the business, good-will, and premises of the Bank to the London and County Bank; the second, for the winding-up of the Company under the provisions of the Joint-Stock Companies' Acts; the third and fourth, for the appointment of Mr W. Charman, Mr J. Stohwasser, and Mr G. H. Pinckard as liquidators, and the empowering them to carry into effect the agreement before mentioned; and the fifth and last, for the postponement of the remuneration of the liquidators to some future meeting. The confirmatory resolutions having been seconded, were severally put and carried *nemine contradicente*. A prolonged discussion, which followed, had reference to the confirmation of the vote of 1,000*l* to the directors, passed at a previous meeting. The requisite sanction was ultimately accorded, by an overpowering majority, but the opportunity of reviving the controversy respecting the past management of the Bank was not lost by the auditors, supported by a few dissatisfied shareholders. It was evident, however, that the general body of the proprietors, who have long seen their shares standing at 20*l* discount, or thereabouts, are satisfied to wash their hands of the concern, without taking further trouble, now that they are assured by Mr Maynard, the

accountant to the Board, that the ultimate loss will not exceed 10*l* per 100*l* share, with 50*l* paid, and may not exceed 5*l*. The fact that the liabilities of the Bank, as towards its customers, are now almost entirely discharged, may perhaps justify these close estimates, but it is generally found that the winding-up of a large establishment of this kind is attended with more or less disappointment. Meanwhile, the most unsatisfactory feature of the affair is the loose and careless manner in which the charges made against the management have been received. The experience of the apathy of shareholders gained in this instance is hardly likely to stimulate auditors of public companies to a strict performance of their important duties. And yet we have had quite enough of lax audits.

The directors of the Provincial Bank of Ireland announce a half-yearly dividend of 4 per cent., and also an "extraordinary" dividend of 1*l* 10s per 100*l* share, and 12s per 100*l* share, payable on the 15th of July.

Messrs Baring Brothers and Co. advertise the dividend falling due the 1st of July on the new Venezuela bonds.

It is a somewhat remarkable fact that, to-day, for the first time during a very long period, no telegrams whatever were received from the Paris Bourse. The irregularity excited a good deal of notice. Yesterday (Thursday), the 3 per Cent. Rentes closed at 61.80 ex div. for money, and 61.75 for the end of the month, being  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent. worse than on Friday last. The scrip of the new loan is in course of delivery; and Prussia threatens. These considerations afford ample explanation of the fall.

At Vienna a further important fall has taken place in the Austrian funds this week, owing to an apprehension that the pressing embarrassments of the Government will ere long necessitate the adoption of some new financial scheme. The fact that the applications for the Prussian loan of 4,800,000*l*, just issued in Berlin, exceeded by only a trifling sum the amount required, and that the scrip has already descended to 3*l* per cent. discount, does not say much for the anxiety of the Prussian capitalists to support the policy of their Government, and indicates that political prospects are very unfavourably regarded.

The gradual development of the war feeling in Germany has likewise prejudiced the English funds. During the greater part of the week, though the market was very sensitive, a good deal of firmness prevailed. Yesterday, however, Consols fell from 92 $\frac{1}{2}$  to  $\frac{1}{2}$  to 92 $\frac{1}{2}$ , upon one or two *bonâ fide* sales, followed late in the afternoon by a statement that Prussia has formally applied to Hanover for permission to march 30,000 men to the Rhine. This morning the quotation descended to 91 $\frac{1}{2}$  to 92 $\frac{1}{2}$ , but more firmness was shown in the afternoon, and the latest quotation was 92 $\frac{1}{2}$  to  $\frac{1}{2}$  ex div. for the 8th July. Compared with last Friday's rates, the reduction amounts to  $\frac{1}{2}$  per cent. The market still derives great support from the remarkable scarcity of stock. Pending the issue of the battle now daily expected on the Mincio, there is a general indisposition to enter into speculative transactions. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money		Consols		Account		Exchequer Bills
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	shut	shut	92 $\frac{1}{2}$	92 $\frac{1}{2}$	23s	26s	pm
Monday.....	—	—	92 $\frac{1}{2}$	92 $\frac{1}{2}$	23s	pm	
Tuesday.....	—	—	92 $\frac{1}{2}$	92 $\frac{1}{2}$	23s	26s	pm
Wednesday.....	—	—	92 $\frac{1}{2}$	92 $\frac{1}{2}$	23s	26s	pm
Thursday.....	—	—	92 $\frac{1}{2}$	92 $\frac{1}{2}$	23s	26s	pm
Friday.....	—	—	91 $\frac{1}{2}$	92 $\frac{1}{2}$	23s	26s	pm
Closing prices							
last Friday.							
3 per cent. consols, account	92 $\frac{1}{2}$	3			92 $\frac{1}{2}$		$\frac{1}{2}$
— money	shut				shut		
New 3 per cents	93 $\frac{1}{2}$				92 $\frac{1}{2}$		$\frac{1}{2}$
3 per cent. reduced, March	94 $\frac{1}{2}$				92 $\frac{1}{2}$		$\frac{1}{2}$
Exchequer bills.....	24s	27s			23s		26s
— June	24s	27s			23s		26s
Bank stock	219	21			219		21
East India stock	216	20			216		20
Spanish 3 per cents.	42	3			42		3
— 5 per cents, new def.	29 $\frac{1}{2}$	30 $\frac{1}{2}$			29 $\frac{1}{2}$		30
Passive	8	9			8		9
Portuguese 3 per cents, 1858.	43	4			42		4
Mexican 3 per cents	18 $\frac{1}{2}$				17 $\frac{1}{2}$		8
Dutch 2 $\frac{1}{2}$ per cents	63	5			63		5
— 4 per cents	96	8			96		8
Russian 4 $\frac{1}{2}$ stock	94	6			94		6
— 5 per cent	104	6			104		6
Sardinian stock	80	2			79		8A
Peruvian 4 $\frac{1}{2}$	83	7			83		5
Peruvian 3 per cent.	65	7			65		5
Venezuela	39 $\frac{1}{2}$	40 $\frac{1}{2}$			38		9

	Closing prices last Friday.	Closing prices this day.
Spanish certificates.....	3 4	3 4
Turkish loan, 6 per cent.....	75 6 1/2	70 7 1/2
New ditto, 4 per cent.....	102 3	102 4

The market for British railway stocks has sympathised with the heaviness of Consols. Although the sales have been limited in amount, prices generally have given way. The reduction amounts to 1 1/2 per cent. in Caledonian and Great Northern stocks, 1 1/4 per cent. in North British, 1 per cent. in Midland, 3/4 per cent. in South-Eastern, Berwick and York, and North Midland, and 1/2 per cent. in Eastern Counties, Great Western, Lancashire and Yorkshire, London and North-Western, and London and South-Western. About one-half of the advance attained last week has, consequently, been lost. The traffic returns are still very satisfactory. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter.....	92 4	92 4
Caledonian.....	79 8 1/2	78 1/2
Eastern Counties.....	55 1/2	55 6
Est Lancashire.....	87 9	87 9
Great Northern.....	99 10 1/2	98 9
Great Western.....	54 1/2	54 5
Lancashire and York-shire.....	90 1	89 1/2
London and Blackwall.....	63 5	62 4
London, Brighton, and S.Coast.....	111 12	111 12
London and North-Western.....	89 1/2	89 9
London and South-Western.....	90 1	89 1/2
Midland.....	99 10 1/2	98 9
North British.....	55 1/2	53 1/2
North Staffordshire.....	48 1/2 dis	48 1/2 dis
Oxford, Worcester, & Wolver.....	67 8	66 7
South-Eastern.....	59 6 1/2	59 6 1/2
North-Eastern, Berwick stock.....	88 1/2	87 1/2
North-Eastern, York stock.....	72 1/2	71 1/2

	Closing prices last Friday.	Closing prices this day.
Northern of France.....	36 7	36 1/2
Eastern of France.....	23 1/2	23 1/2
Dutch Rhenish.....	6 1/2 dis	7 6 1/2 dis
Paris, Lyons, & Mediterranean.....	32 1/2	31 1/2
East Indian.....	101 2	99 1/2
Madras guaranteed 4 1/2.....	42 9	42 9
Paris and Orleans.....	19 1/2	19 1/2
Western & N. Western of France.....	98 1/2	98 1/2
Great India Peninsular.....	14 1/2	14 1/2
Great Western of Canada.....	14 1/2	14 1/2

Throughout the Stock Exchange business is in the most stagnant condition possible. The effects of the late shock to the credit of the establishment have not yet passed away. There is no disposition whatever to countenance gambling transactions.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris.....	June 23	25 12 1/2	3 days' sight
—	—	24 9 1/2	3 months' date
Antwerp.....	—	25 32 1/2 25 37	3 days' sight
Amsterdam.....	—	11 6 1/2	2 months' date
—	—	11 5 1/2	3 days' sight
Hamburg.....	—	12 15 1/2	3 months' date
St Petersburg.....	—	38 1/2	—
Lisbon.....	—	52 1/2	—
Gibraltar.....	—	50 1/2	—
New York.....	—	109 1/2	60 days' sight
Jamaica.....	May 27	1 1/2 per cent. pm	—
—	—	1 per cent. pm	—
Ceylon.....	—	4 per cent. pm	—
Havana.....	—	13 13 1/2 per cent. pm	—
Rio de Janeiro.....	—	95	—
Bahia.....	—	25d	—
Permanbuco.....	—	24d 24 1/2d	—
Buenos Ayres.....	Apr. 27	65 1/2	—
Singapore.....	—	4s 8 1/2d 4s 9 1/2d	6 months' sight
Ceylon.....	May 10	4s 1 1/2d 4s 2 1/2d	—
Bombay.....	—	2s 2d 2s 2 1/2d	—
Calcutta.....	—	2s 1 1/2d	—
Hongkong.....	Apr. 23	4s 8 1/2d	6 months' sight
Mauritius.....	May 9	2 1/2 per cent. pm	90 days' sight
—	—	3 per cent. pm	—
Sydney.....	Apr. 14	1/2 per cent. pm	—
Valparaiso.....	—	46 1/2d 47d	—

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent	£	113
...	3 pr ct.	Ditto	100	...
...	3 pr ct.	Ditto	100	...
...	...	E. I. Transfer Loan at per Sicca rupee.....	...	...
...	...	Do. 3 1/2 per cent. Enf. Promiss. Notes) at per.....	...	...
...	...	Do. 4 per cent. ditto Co.'s.....	...	...
...	...	Do. 4 1/2 per cent. ditto rupee.....	...	...
...	...	Do. 5 per cent. ditto.....	...	...
1600000	3 pr ct.	New Brunswick Gov. 6 per cent.....	100	109
...	2 1/2 pr ct.	New South Wales Gov. 5 per cent. 1856.....	100	100 1/2
...	2 1/2 pr ct.	Ditto	100	...
...	2 1/2 pr ct.	Ditto 5 per cent. 1871-76.....	100	99 1/2
2600000	3 pr ct.	Ditto 5 per cent. 1888, and upwards.....	100	109
...	3 pr ct.	Nova Scotia Gov. 6 per cent. Deben. 1875.....	100	109
...	3 pr ct.	Quebec City 6 per cent. Sterling.....	100	...
...	3 pr ct.	South Australian Gov. 6 per cent. Bonds.....	100	109 1/2
...	3 pr ct.	Victoria Government 6 per cent.....	100	109
1000000	3 pr ct.	Ditto ditto 6 per cent.....	100	109 1/2

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent. ..	219	219 20	...	220 19	220 21	220 21
3 per Cent. Reduced Anns. ..	93 1/2	93 2 1/2	92 1/2	93 1/2	93 1/2	93 1/2
3 per Cent. Consols Anns. ..	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
New 3 per Cent. Annuities ..	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
New 2 1/2 per Cent. ..	...	...	...	...	...	...
New 2 1/4 per Cent. ..	...	...	...	...	...	...
5 per Cent. ..	...	...	...	...	...	...
Long Anns. Jan. 5, 1860 ..	...	...	...	...	...	...
Anns. for 30 years, Oct. 10, 1859 ..	...	...	...	...	...	...
Ditto Jan. 5, 1860 ..	...	...	...	...	...	...
Ditto Apr. 5, 1860 ..	17 1/2	...	...	17 1/2	...	...
India Stock, 10 1/2 per cent. ....	...	...	...	...	...	...
Dr. Loan Debentures .....	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Dr. Do. Scrip .....	93 1/2	94 3/4	93 1/2	93 1/2	93 1/2	93 1/2
Do. Bonds, 4 per Cent., 1,000/2s d ..	...	...	...	...	...	10s d
Ditto under 1,000/ ..	8s d	10s d	6s d	6s d	...	...
Bank Stock for acct. July 8 ..	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
3 per Cent. Cons. for acct. July 8 ..	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Consol Scrip .....	...	...	...	...	...	...
Exchequer Scrip .....	...	...	...	...	...	...
Excheq. Bills, 1,000/ 1 1/2d .....	23s 26sp	25s p	23s 26sp	24s 26sp	23s 26sp	23s 26sp
Ditto 500/ ..	...	...	...	...	...	...
Ditto Small ..	26s 27sp	...	23s 26sp	23s 26sp	23s 26sp	23s 26sp
Ditto Bonds B 1859 .. 3 1/2pc ..	...	...	...	...	...	...
Ditto under 1,000/ ..	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds ..	...	...	...	...	...	...
Brazilian 5 per cent. ....	101	100 1/2	1	101	100	...
Ditto 4 1/2 per cent., 1852 ..	...	...	...	...	...	...
Ditto New 5 per cent., 1875 and 1879 ..	...	...	...	...	...	...
Ditto New, 1843 ..	...	...	...	...	...	...
Buenos Ayres 6 per cent ..	...	...	...	...	...	...
Cuba 6 per cent ..	...	...	...	...	...	...
Ditto Matanza and Sabanailla 7 per cent ..	...	...	...	...	...	...
Cilian 6 per cent ..	...	100	...	...	...	...
Ditto 3 per cent ..	...	...	...	...	...	...
Danish 3 per cent., 1845 ..	...	...	...	...	...	90 1/2
Ditto 5 per cent ..	...	...	...	...	...	...
Dutch 2 1/2 per cent., Exchange 12 guilders ..	...	15 1/2	5	...	...	...
Ecuador New Consolidated ..	...	...	...	...	...	...
Grenada, New Active 3 1/2 per cent ..	5 1/2	...	5	4 1/2	...	...
Ditto Deferred ..	...	...	...	...	...	...
Greek ..	...	...	...	...	...	...
Guatemala 5 per cent. ....	...	...	...	...	...	...
Mexican 3 per cent ..	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Peruvian 4 1/2 per cent. ....	...	85	84	...	...	...
Ditto 3 per cent ..	...	...	...	...	...	...
Portuguese 3 per cent. 1853 ..	43 1/2	43 1/2	...	43 1/2	...	...
Russian, 1852, 5 per cent., in £ sterling ..	105 1/2	105 1/2	...	105 1/2	...	...
Ditto 4 1/2 per cent ..	96	94 1/2	5	95 1/2	...	...
Sardinian 5 per cent ..	81	80 1/2	80 1/2	81 1/2	...	...
Spanish 3 per cent ..	...	...	...	...	...	...
Ditto 3 per cent. Deferred ..	...	29 1/2	29 1/2	30	...	...
Ditto Passive ..	...	...	...	...	...	...
Ditto Com. Cert. of Comp. not funded ..	...	...	...	...	...	...
Swedish 4 per cent ..	...	...	...	...	...	...
Turkish 6 per cent ..	73 1/2	76 1/2	72 1/2	73 1/2	74 1/2	77 1/2
Ditto 4 per cent. guaranteed ..	103 1/2	102 1/2	103	103 1/2	...	...
Venezuela 5 per cent ..	...	...	...	...	...	...
Ditto Deferred, 2 per cent ..	16 1/2	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent., 10 gn. per £ sterling ..	40 1/2	1	...	...	...	...
Belgian 3 1/2 per cent ..	...	...	...	...	...	...
Ditto 4 1/2 per cent ..	...	...	...	...	...	...
Dutch 2 1/2 per cent., Exchange 12 guilders ..	...	...	...	...	...	...
Ditto 4 per cent. Certificates ..	96 1/2	...	...	...	97 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 12	11 12 1/2	11 12	11 13
Ditto ..	3 ms.	11 14 1/2	11 15 1/2	11 14 1/2	11 14 1/2
Rotterdam ..	—	11 15	11 15 1/2	11 14 1/2	11 14 1/2
Antwerp ..	—	25 12 1/2	25 22 1/2	25 10	25 25
Brussels ..	—	25 12 1/2	25 22 1/2	25 10	25 25
Hamburg ..	—	13 3 1/2	15 4	13 3 1/2	15 4
Paris ..	short.	25 5	25 10	25 5	25 10
Ditto ..	3 ms.	25 25	25 30	25 25	25 30
Marseilles ..	—	25 27 1/2	25 32 1/2	25 30	25 35
Frankfort-on-the-Main ..	—	115 1/2	116 1/2	115 1/2	116 1/2
Vienna ..	—	14 60	15 0	14 60	14 75
Trieste ..	—	14 60	15 0	14 60	15 0
Petersburg ..	—	33	35 1/2	33	35 1/2
Cadix ..	—	49	49 1/2	49	49 1/2
Lagnora ..	—	29 90	29 95	29 90	30 0
Genoa ..	—	25 70	25 75	25 70	25 75
Naples ..	—	40 1/2	41 1/2	40 1/2	41 1/2
Palermo ..	—	122	122 1/2	122	122 1/2
Messina ..	—	122 1/2	122 1/2	122 1/2	123
Lisbon ..	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto ..	—	51 1/2	51 1/2	51 1/2	51 1/2
Rio Janeiro ..	—	60 ds st.	...	...	...
New York ..	—	...	...	...	...

FRENCH FUNDS.

	Paris June 20	London June 22	Paris June 21	London June 23	Paris June 22	London June 24
4 1/2 per Cent Rentes, div. 29 1/2 ..	92 50	F C	92 25	F C	92 0	F C
3 per Cent Rentes, div. 29 1/2 ..	62 50	...	62 35	...	62 10	...
June and 21 Dec. ..	...	...	...	...	...	...
Do. Scrip 2nd Loan of 1855 ..	...	...	...	...	...	...
Bank Shares, div. 1 Jan. and 1 July ..	2760 0	...	2770 0	...	2775 0	...
Exchange on London 1 month ..	25 10	...	25 9	...	25 7 1/2	...
Ditto 3 months ..	24 9 1/2	...	24 9 1/2	...	24 9 1/2	...



DOCKS.

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

PRICE OF BULLION.

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

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12 1/2 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/4 per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 419 1/2 per mark, and the short exchange on London is 13.1 1/2 per 1/ sterling. Standard gold at the English Mint price is, therefore, nearly 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 110 to 110 1/2 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

The Commercial Times.

REGULATIONS TO BE OBSERVED IN FORWARDING PATTERNS BY THE POST TO SPAIN.—The Spanish Post-office, as a rule, prohibits the circulation by the post of all articles which are not either letters or printed papers, and numerous covers containing enclosures other than paper addressed to Spain have been returned to this country undelivered. The Postmaster-General has now induced the Spanish Post office to modify its regulations, so far as to allow of the transmission of patterns and samples through the post, under the following conditions:—1st. The patterns or samples themselves must be of no intrinsic value whatever. 2nd. They must be enclosed in covers open at the end or sides, or in such other manner as to admit of a thorough inspection. 3rd. The covers must contain no writing, except the usual trade marks and numbers. Packets of patterns and samples thus forwarded will be liable in this country to the same rates of postage as ordinary letters for Spain, viz, 1s for a packet not exceeding a quarter of an ounce in weight, increasing for heavier weights at the rate of 6d for each quarter of an ounce; and such postage must, in all cases, be paid in advance.

REDUCTION OF POSTAGE TO MALTA.—On the 1st July next, and thenceforward, the combined British and French postage upon all letters addressed to Malta, forwarded via France, whether conveyed between Marseilles and Malta by British or by French packet, will be reduced to sixpence for a letter not exceeding a quarter of an ounce in weight; one shilling for a letter above a quarter and under half an ounce, and so on, sixpence being added for each additional quarter of an ounce. Letters for Malta forwarded via Southampton will be chargeable by the half-ounce scale, as heretofore.

FOREIGN MAILS

Table with columns: Destination, Despatch of Next Mails from London, Next Mail Due. Lists destinations like Australia, Bahamas, Canada, Cape of Good Hope, China, etc.

MAILS ARRIVED.

LATEST DATES.

On the 19th, UNITED STATES, per steam ship Asia, via Liverpool.—New York, 8th inst. On the 20th, MEDITERRANEAN, via Southampton—Alexandria, June 4th; Malta, 8th and Gibraltar, 14th. On the 21st, CANADA, per steam ship Hungarian, via Liverpool—St Lawrence, 11th inst. On the 22nd, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, June 17th; Oporto, 18th; and Vigo, 19th. On the 24th, UNITED STATES, per steam ship United States, via Southampton—New York, 11th inst.

MAILS TO BE DESPATCHED.

On Monday morning, to India (Bombay), Alexandria, Malta, &c, via Southampton. On Monday morning next, to Spain and Portugal. On Monday evening next, to India (Calcutta), China, &c, via Marseilles. On Tuesday evening next, to Canada, by Canadian packet. On Wednesday morning next, to America (New York), by United States packet, via Southampton. On Friday evening next, to America (Boston), Newfoundland, &c, by British packet, via Liverpool. On Saturday morning next, to West Indies and Pacific.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Rows include Sold last week, Corresponding week in 1858, Weekly average, Six weeks' average, Same time last year, Duties.

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, Leth, Glasgow, Dundee, and Perth. In the week ending June 15, 1859.

Table with columns: Wheat and wheat flour, Barley and barley meal, Oats and oatmeal, Rye and rye meal, Peas and pea meal, Beans and bean meal, Indian corn and Indian meal, Buckwheat and buckwheat meal. Rows include Foreign, Colonial, Total, Imports of the week.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very limited supply of English wheat was on offer at a Mark lane this morning. For all kinds the demand ruled steady, and a good clearance of the stands was effected at fully Monday's quotations. The transactions in foreign wheat were trifling; nevertheless, prices were well supported. In spring corn the dealings were unimportant at late currencies. Country and foreign flour was held for rather more money. The imports this week are 11,130 quarters of wheat, 3,910 barley, 8,920 oats, and 3,110 sacks of flour—the principal portion being from France.

The Liverpool market held to-day was steady for most descriptions of produce at about Tuesday's quotations. Advices just at hand from the continental grain markets are to the effect that wheat, flour, and other articles are freely offered on former terms; but that the purchases on English account have become less extensive.

The sales of the past week in the Liverpool cotton market have amounted to 33,000 bales, including 30,000 bales to the trade, 1,000 bales on speculation, and 2,000 for export. There is a general reduction made of 1/3d per lb upon the quotations of Friday last upon all descriptions. The market closes unchanged with sales of 7,000 bales to-day. The market, under the influence of the unsettled state of continental affairs, has ruled dull throughout the week.

Annexed are the latest quotations paid for cotton at Bombay:—

Table with columns: Jambooseer, Broach, and Surat, Dhollera, Bhownggur, Oomrawattee, Inglehaut, Khandeish, Mangalore, Porebunder, and Veravul, Barsee, Cutch, Comptah, saw-ginned, new. Values in £ s d.

Public sales of 31,847 packages of tea have been held this week. They have progressed heavily. A small parcel of common congon brought 1s 3d per lb; but black leaf congon have occasionally been sold rather easier; and flavory kinds, of which there were several chops put up "without reserve," could only be realised at a fall of 1d per lb. In the private contract market, the transactions have been unimportant; nevertheless, prices have continued steady.

A full average business has been done in nearly all descriptions of raw sugar, the prices of which have advanced fully 6d per cwt. Refined goods have sold steadily, at full quotations.

The coffee market has been but moderately supplied. Plantation coffees have realised extreme rates, and the value of other kinds has been well supported. Cocoa has commanded more attention, at late currencies.

The importations of produce at Hamburg from the 1st January to the 31st May, current year, were:—

	1855.	1856.	1857.	1858.	1859.
Coffee, British.....tons	18000	19250	12250	12450	15750
Sugar.....	11000	18500	7700	5500	9750
Cotton.....bils and srns	44800	66600	46700	23400	26600
Hides (kips not included).....	64000	79900	133200	99500	82800
Rice.....sierces	220	3020	A. 650	2150	970
Ditto.....bags	29100	88300	43200	80800	37000
Stock, May 31.					
Coffee, British.....tons	10500	14250	6500	11500	6000
Sugar.....	4000	5250	1000	1750	3250
Cotton.....bils and srns	6100	14300	16300	7000	15000

The stocks of coffee at Antwerp on the 18th inst. were as under:—

	1859.	1858.	1857.	1856.
Java, in first and second hands...	5,500	8,000	4,500	21,000
St Domingo.....	16,000	24,000	16,500	26,000
Brasil.....	10,000	65,000	37,500	36,000
Sundries.....	1,000	3,000	1,000	1,000
Total.....	32,500	100,000	59,500	84,000

There has been an improved demand for rice, but we have no change to notice in prices. The stock is gradually decreasing, and the supplies on passage are very moderate.

Public sales of silk have been held this week. The quantity offered was 9,500 bales China, and 2,000 bales Bengal. The attendance of buyers was only moderate. As usual there were no biddings except for some damaged bales and some few parcels which were announced as "to be sold." Good current business continues to be doing by private contract.

STATE OF THE SILK WAREHOUSES.

	Imports warehoused from 1st to 21st June, 1859.		Deliveries from 1st to 21st June, 1859.		Stock, sold and unsold on 21st June, 1859.	
	bales		bales		bales	
Bengal.....	431	1072	.....	.....	8872	.....
China.....	4708	4593	.....	.....	23065	.....
Canton.....	23	65	.....	.....	1651	.....
Chinese thrown.....	450	549	.....	.....	1065	.....

English wool has continued in request, at extreme rates, but foreign and colonial parcels have met a dull inquiry, on former terms. The imports into London from our colonies this week are 10,300 bales. The Stettin wool-fair has gone off slowly. About 5,000 cwt more wool was offered than last year, at a decline, compared with 1858, of from 10 to 12 per cent. Most of the middle and low combing wools were not disposed of.

In saltpetre the transactions have been very moderate, but we have no change to notice in prices.

Rum has ruled less active, at late rates. Proof Leewards may be quoted at 2s 3d proof. Brandy and grain spirits have commanded very little attention.

In the hemp and flax markets, the transactions have been unimportant.

Scotch pig iron has sold slowly, on easier terms. Shipments last week were 3,488 tons foreign, and 6,749 coastwise, together 10,237 tons, against 11,083 tons in the corresponding week of 1858. Most other metals have met a dull inquiry.

Linseed oil has found buyers at 28l 10s to 28l 15s per ton on the spot. Rape is scarce, and the turn dearer. Other oils have ruled about stationary. American turpentine has sold at 42s and English, 41s to 41s 6d per cwt.

The transactions in the tallow market have not been extensive, yet prices have ruled firm. P. Y. C., on the spot, has sold to-day at 56s, and for delivery during the last three months, 57s per cwt.

Messrs Sharer, Lamb, and Co. report the following rates of freight in London:—

Sundswall to Genoa, 120 francs and 5 per cent. Kalix to Alicante, 125 francs and 5 per cent. Skeleftea to Rio Janeiro, 6l 10s. Sundswall, Holmsund, Hernosand, &c., to East Coast, 52s 6d to 55s; Umea, 55s; Skeleftea, 57s 6d; Ranea, Kalix, &c., 60s; Gefle, 50s to 52s 6d. Soderhamn to Grimsby, 52s 6d. (We have orders from these ports to Channel and West Coast at 5s and 10s extra, and to coal ports at 7s 6d less.) Ulesborg to East Coast, 60s to 62s 6d; to East Coast Scotland, 55s. Gamlia Carleby to East Coast, 60s. Brahestadt to Newcastle, 52s 6d to 55s. Archangel to East Coast, 4s 3d oats, option grain, seed, or goods; 50s and 90s flax and tow; 82s 6d deals. Archangel to West Coast, 92s 6d deals. Onega to East Coast, 80s; West Coast, 90s; Grimsby direct, 80s. Memel to Callao, 7l deals; to Calcutta, offer wanted; London, 16s to 16s 6d timber, 14l 10s staves. Memel to coal ports, 13s; option East Coast, 16s 6d; Grimsby, 13l 10s staves. Danzig to coal ports, 12s 6d to 13s; option East Coast, 16s 6d; London, 16s to 16s 6d; Highbridge, 19s; Dublin, 19s. Riga to London, 20s to 21s timber, &c.; to Lynington, mixed cargo, deals 65s, timber 22s, hemp 47s 6d. Narva 18s 6d, Windau 18s 6d, Helsingfors 16s, Lovisa, 18s, all square sleepers, to London, Hull, or Grimsby. Cronstadt to London, 2s 9d oats, &c., 22s tallow, 21s bones, 47s 6d deals; East Coast, 47s 6d to 50s deals. Cronstadt to Grimsby, 15s sleepers, 3s to 3s 3d lined; Plymouth, 50 tons hemp 45s, remainder deals 55s. Petersburg Town to East Coast, 3s 3d oats, &c.; Cork, 47s 6d hemp; Dublin, 47s 6d. Wyburg to East Coast, 52s 6d; coal ports, 47s 6d. Gothenburg to East Coast, 32s 6d and 5 per cent. Odessa and Azof, 50s and 60s; Sulina, 7s 6d; Alexandria, 5s 3d to 5s 9d; Danube, 11s to 11s 6d. Alexandria, out (from Tyne) and home, 11s 3d to 11s 6d. Odessa, out and home, 77s 6d. Cochín and Ceylon to London, 60s; Moulmein, 70s; Mauritius, 40s; Chinchas, 60s. Brunswick (Georgia),

42s 6d pitch pine. Minatitlan, 75s to 77s 6d mahogany. Quebec to Shoreham, 32s; Ipswich, 32s; Bideford, 30s; Grimsby, 31s; Wicklow, 31s; Arbroath or Dundee, 32s; London, Hull, or Grimsby, 32s. Rigouche to Carnarvon, 27s 6d; Swansea or Cardiff, 77s 6d; Chester, 82s 6d; Silloth Dock or Maryport, 27s 6d; Malpas or Truro, 80s. St Lawrence Mills to London, 82s 6d to 85s. Shediac to Grimsby, 80s. Miramichi 80s. St John's 75s, Richibucto 82s 6d, all to London, Hull, or Grimsby. Coals—Touranne or Hong Kong, 55l; Suez, 65l; Aden, 53l; Ceylon, 44l; Calcutta, 48l; Bombay, 44l; King George's Sound, 43s; Havana, 29l; Bermuda, 26l; Malta, 26s 6d, 27l; Marseilles or Genoa, 28s, 28l 10s; Toulon or Certe, 28s, 28l; Civita Vecchia, 30l; Beyrout, 30l; Barcelona, 29l; Carthage, 18l; Lisbon, 20l; Alexandria, 28s, 28l, coals, or 26l and 20l coals and coke; Odessa, 26s, and 26l; Constantinople, 26s, 26l.

"The demand for most descriptions of cotton goods of domestic manufacture," observes the New York *Shipping List*, "continues light, but there are evidences of a more active inquiry from all directions at no very distant date, in view of the approaching fall season. Already there have been received orders for no inconsiderable amount of goods for the fall season from the South, and a more animated market is confidently looked for. Meanwhile the sales for the city and near-by trade, as well as for the North-Western States, have been full as extensive as usual at this season of the year, and holders manifest no disposition to accept of lower prices. It is pretty generally conceded that there is but a small supply of cotton goods in the interior and near-by cities and towns, as well as in the more remote parts of the country, while the supply in the hands of the large jobbing houses is not large, and manufacturers, in many instances, have even less on hand than they had last year. Foreign goods continue in fair request for desirable styles, which command full prices at both public and private sale. Some of the undesirable styles, which have been accumulating for some time, are dull, and will not sell except at very low rates."

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to May 31, 1858 and 1859, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith, Grimsby, and Hartlepool.	
	1858 bales	1859 bales	1858 bales	1859 bales	1858 bales	1859 bales	1858 bales	1859 bales
Sydney.....	33354	19650	.....	.....	.....	.....	33354	19650
Port Phillip.....	42630	52499	871	157	.....	.....	44951	52656
Portland Bay.....	2546	1687	.....	.....	.....	.....	2546	1687
Hobart Town.....	3145	4949	.....	.....	.....	.....	3145	4949
Launceston.....	5387	5621	.....	.....	.....	.....	5387	5621
Port Adelaide Prt Fairy, & Moreton Bay.....	19623	19928	.....	.....	.....	.....	19623	19928
Swan River.....	1404	1500	.....	.....	.....	.....	1404	1500
New Zealand.....	1067	170	.....	.....	.....	.....	1067	170
C. of Gd. Hope: Alcoa Bay & Prt Natal.....	15352	10278	.....	.....	.....	.....	15352	10278
Port Beaufort & Mossel Bay.....	1512	1941	.....	.....	.....	.....	1512	1941
Cape Town.....	5502	3428	.....	.....	.....	.....	5502	3428
East Indies.....	2237	1371	15983	11597	.....	.....	18220	12968
Total Colonial Foreign.....	133759	123022	16854	11754	.....	.....	152063	134776
Germany.....	1728	1694	.....	.....	1898	1010	3774	3596
Spain & Portugal.....	160	71	1937	4207	.....	.....	2097	4278
Russia.....	5660	4315	1218	899	401	1724	7288	6838
South America.....	3067	861	14821	45400	.....	.....	17888	46263
Barbary & Turkey.....	664	217	225	197	.....	.....	889	414
Syria and Egypt.....	309	370	612	875	.....	.....	921	1245
Trieste, Leghorn, &c.....	.....	106	8	631	.....	.....	8	737
Denmark.....	.....	.....	.....	.....	558	243	578	321
Chinese.....	163	337	22	.....	.....	.....	185	337
Sundry.....	221	366	2914	109	1182	1594	4369	2132
Grand Total.....	145740	131359	38611	64072	4039	4571	190060	201035

COTTON.

NEW YORK, June 8.

COMPARATIVE STATEMENT OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	May 28	June 3	
New Orleans, on.....	28	June 3	
Mobile.....	28	North Carolina.....	4
Florida.....	28	Virginia.....	May 1
Texas.....	28	New York.....	June 7
Savannah.....	June 3	Other Ports.....	4

	1858-9	1857-8	Increase D'crease
On hand in the ports on September 1.....	hals 101025	bales 45511	hals 54514
Received at the ports since ditto.....	3596876	2928557	671019
Exported to Great Britain since ditto.....	1780122	1488112	292010
Exported to France since ditto.....	389022	249755	39267
Exported to the North of Europe since ditto.....	310120	176892	133228
Exported to other foreign ports since ditto.....	195198	143064	52134
Total exported to foreign countries since ditto.....	2674462	2157923	516539
Stock on hand at above dates, and on shipboard at these ports.....	375633	461489	85856





The receipts are as yet very light, and exercise no influence on the market. The sales since our last aggregate 14,550 bushels, including 5,300 Milwaukee Club at 1.30 dol; 800 white Kentucky, 2 dols; 3,000 unsound Chicago Spring, 95 cents; and 100 Southern, 1.85 dol for red, and 1.90 dol for white. Corn continues in fair request, and holders are firm at an advance on previous prices of 1 to 2 cents per bushel. The transactions since our last aggregate 47,000 bushels. Export from 1st to 7th June: wheat, none, against 447,976 bushels in 1855; corn, 3,171, against 46,336 bushels in 1855.

New York, June 11.—For both wheat and flour, our market is heavy, and prices are drooping. Maize is offering on easier terms. EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since 1st September, 1855.

From—	Flour.		Wheat.		Corn.	
	bbls	bbls	bushels	bushels	bushels	bushels
New York.....June 7	78598	20	395055	285267		
New Orleans.....May 28	2095	...	18622	2500		
Philadelphia.....June 4	2053	...	30281	14081		
Baltimore.....June 4	40	...	...	...		
Boston.....June 4	40	...	...	...		
Other Ports.....June 3	...	...	11612	3949		
Total, 1855-6	82766	30	445670	305797		
— 1854-5	95606	607	463863	312658		
Increase.....	12840	30	18709	778		
Decrease.....	12840	307	419099	289791		
Total, 1856-7	83948	386	7181430	4560094		
— 1855-6	1012656	3719	4383425	6079038		

From	TO THE CONTINENT.		Corn.	Rye.
	Flour.	Wheat.		
New York.....June 7	34640	51825	17344	...
Other Ports to latest dates.....	13963	6020	8175	...
Total, 1855-6	48603	57845	25519	...
— 1854-5	243296	253779	16681	...
— 1856-7	405280	2806307	540389	216162
— 1855-6	641969	2240142	248966	1713121

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that more disposition has been shown to purchase both English and foreign wheat this week, and although prices have exhibited an upward tendency, the transactions, generally, have been on a very moderate scale. The importations from abroad have continued extensive, and the stocks in warehouse have become heavy; nevertheless, it is assumed in most quarters that wheat has seen its lowest range for the season. For some time the trade will be considerably influenced by the extent of the arrivals of flour from France. At present they threaten to continue on a liberal scale, since it is admitted that the stocks of wheat in the hands of the French farmers are large for the time of year; besides which, rather large quantities of Black Sea wheat continue to arrive at Marseilles reshipped from Austrian vessels, at the old, or fixed, duty of 6d per quarter. This wheat will, no doubt, be converted into flour for shipment to this country, and tend to check any advance in the prices of home-grown produce.

There has been rather more inquiry for grinding barley at full quotations; but malting parcels have commanded scarcely any attention at previous currencies. The malt trade has ruled heavy. Oats, beans, and peas have moved off slowly on former terms.

The flour trade has exhibited rather more firmness; but the town millers have found it necessary to reduce their top quotation to 4s per 280 lbs, being a decline of 4s compared with last week. Even this quotation does not correspond with the present value of wheat, which is now only 2s to 3s per quarter above the late low average. Flour, it will be recollected, advanced from 40s to 54s per sack; consequently, the fall up to this time is 5s; whereas, in point of fact, it ought to have been 10s per 280 lbs. These nominal currencies, however, are very delusive, because not a few of the large millers frequently accept orders at several shillings beneath their quoted prices.

The value of wheat and flour at New York is still very high—too high, indeed, to admit of shipments to this country. In France, Germany, and Russia, holders of produce have shown much anxiety to dispose of their stock, not only of wheat, but of spring corn.

In Scotland, very little change has taken place in the value of either wheat or spring corn. The trade, however, has shown signs of increasing firmness.

The grain trade, in Ireland, has been in a most inactive state; but prices, almost generally, have been well supported. Only moderate shipments have of late been made to the South.

Only a limited supply of English wheat was on sale here to-day. For most kinds, the demand ruled steady at fully Monday's currency. In foreign wheat very little was passing on former terms. All spring corn moved off slowly, at late rates; but flour was held for rather more money.

Mr Ed. Rainford thus reports the state of the floating trade:—There has not been a single arrival off coast reported during the last ten days. The transactions since this day week in cargoes afloat are the following:—Rye, arrived, per Austrian ship, a cargo of Odessa at 24s 9d per imperial quarter. Maize, arrived, a cargo of Venetian at 28s per 480 lbs, and 1 of Odessa, heated, per Austrian vessel, at 25s per 492 lbs, at Queenstown and to be discharged at Cork; on passage, a cargo of Galatz, per steamer to call at Queenstown for orders at one of five specified ports. Barley, arrived, a small cargo of Ibrailla, a resale, at 25s per 400 lbs. Beans, on passage, a cargo of Egyptian at 34s per imperial qr.

The London averages announced this day were:—

Wheat.....	qrs	s	d
Barley.....	2707	at	49 10
Oats.....	374	22	3
Rye.....	...	...	...
Beans.....	61	39	7
Peas.....	12	43	7

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English.....	1820	...	3230	240	1000
Irish.....	...	...	...	1000	...
Foreign.....	11130	3910	...	8020	3110

PRICES CURRENT OF CORN, &c

WHEAT—English, New white ... 48 to 52	PRAS—Foreign, white boilers..... 42
red ... 45 48	feeding..... 27
Danish and Koenigsberg, high	OATS—English, Poland & potato
mixed..... 58 62	white, feed..... 23
mixed 53 57	black..... 23
Bostock and Wismar..... 52 54	Scotch, Hopetown and potato..... 23
Stettin, Stralsund, and Wolgast 50 52	Angus and Sandy..... 27
Marks and Mecklenburg..... 59 62	common..... 26
Danish, Holstein, & Brunswick 48 50	Irish, potato..... 26
St Petersburg, soft, per 496 lbs 42 46	White, feed..... 23
hard..... 44 46	Black..... 21
American and Canadian, white	Light Galway..... 21
red..... 44 46	Danish..... 21
Odessa and Sea of Azoff, soft,	Swedish..... 22
per 496 lbs..... 48 50	Russian..... 21
Egyptian, Saidi, per 480 lbs 39 41	Dutch and Hanoverian..... 21
Behira..... 39 41	RYE—English..... 24
Syria, hard and soft..... 44 46	TAKES—English, winter..... 21
BARLEY—English and Scotch,	Foreign feeding..... 21
malting, new..... 44 46	INDIAN CORN, per 480 lbs—
English and Scotch distilling..... 44 46	American, white..... 21
grinding..... 44 46	yellow..... 21
Sale..... 44 46	Galatz, Odessa, and Braila,
Danish..... 44 46	yellow..... 21
grinding..... 27 29	FLOUR, per 280 lbs—Town..... 44
Odessa and Danube, per 400 lbs 26 28	delivered to the baker..... 44
Barbary and Egyptian..... 36 42	Country marks..... 44
BEANS—English..... 36 42	American and Canadian fancy
Dutch and Hanoverian..... 40 42	brands per 196 lbs..... 44
Egyptian & Sicilian, per 480 lbs 37 38	American superfine and extra
PEAS—English, white boilers..... 42 44	superfine to fine made
grey, dim, and..... 40 46	American runners to fine..... 44
maple..... 40 46	heated and sour..... 21
blue..... 40 46	

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a more animated and general demand this week, the trade as well as the refiners buying largely at 6d to 1s per cwt advance. Low sugars also participate in the improvement. An opinion appears to have gained ground in some quarters that the duties may be raised, which imparted additional firmness to the market, and had not supplies been brought forward so freely, prices would probably have ruled even higher. The transactions in West India to yesterday were very extensive, viz., 5,740 hds. The prices obtained for Barbadoes on Tuesday ranged from 37s to 42s for brown to middling, and 42s 6d to 46s for good middling to fine. 245 casks Jamaica, by auction, sold at 37s to 41s 6d per cwt for brown to good yellow. The week's delivery amounted to 4,520 tons, against 4,820 tons in 1855; and the stock on the 18th inst. was 49,920 tons, against 56,110 tons last year at the same period.

Mauritius.—Several parcels have changed hands by private contract. In public sale, 8,333 bags chiefly found buyers: low grey to good yellow, 36s 6d to 42s 6d; brown, 30s 6d to 36s; some grainy grey and yellow, 39s 6d to 43s 6d; crystallised yellow, 44s to 44s 6d per cwt.

Bengal.—650 bags white Benares brought 6d to 1s advance upon the valuations; low to good yellow, 42s 6d to 44s per cwt. There is a good demand for this description.

Madras.—Of 4,039 bags by auction, about 1,200 sold: good native brown, 33s; soft brown and low yellow, 31s to 33s per cwt. Business has been done in native by private contract.

Penang.—4,500 bags found buyers at extreme rates: low to good yellow, 38s to 42s 6d; brown, 37s to 37s 6d per cwt.

Manilla.—30,900 bags clayed Manilla about half sold, chiefly at 38s 6d to 39s 6d for middling to good quality.

Foreign.—4,400 boxes Havana principally sold at and after the sale: brown and yellow, 37s 6d to 44s 6d; fine yellow and florettes, 45s to 47s 6d. 272 casks Cuba, soft brown and yellow, 37s to 41s 6d. 604 casks Porto Rico were taken off readily by the home trade: low to fine yellow, 42s to 48s; brown, 39s to 40s. 3,805 bags damp brown and low yellow Paraiba were bought in at 34s to 37s. Three floating cargoes of Havana are reported sold for the United Kingdom, Nos. 9½ to 12, 26s 6d to 28s 6d; one for a near port, No. 13, at 29s; and a cargo of white Pernambuco for the Mediterranean, at 29s 6d. Yesterday, 600 bags Havana afloat brought 29s per cwt for Antwerp, No. 13½. Several parcels have sold on the spot.

Refined.—The market is very steady, at last week's rates. Low dry goods cannot be obtained under 51s 6d per cwt. Crushed and pieces remain nearly as last quoted. For export the transactions are not extensive, but prices of Dutch crushed show an upward tendency, and the refiners ask higher rates.

RUM.—A good business has been done at full rates to a slight advance. Leeward, 2s 3s to 2s 4d; Demerara, 2s 5d to 2s 6½d, current qualities; East India, about 2s; and Cuba, 2s 3d per proof gallon. The stock is 21,622 puns 5,900 hds, against 22,330 puns 4,400 hds in 1855.

Cocoa is rather quiet, and 690 bags Trinidad, by auction, sold at barely former rates: grey to good greyish mixed red, 44s 6d to 53s. 211 bags Grenada partly sold at relatively high rates, from 43s to 47s per cwt. Few parcels have changed hands by private treaty.

COFFEY.—A portion of the recent imports of plantation Ceylon, comprising 550 casks 260 barrels and bags, at public sale, went without much spirit at former rates, ranging from 67s to 77s for fine ordinary palish to superior quality. Native attracts increased attention, and 477 bags offered by auction were bought in above the value. Several contracts have been made privately at 52s to 55s, according to condition. A few



lots Jamaica brought 55s to 59s for good ordinary to low middling. 1,732 bags E. I. from Singapore brought 46s 6d to 55s 6d for ordinary and mixed with blacks to good ordinary. Small sales of Rio have been made by private contract. Two floating cargoes of Rio have been sold: good firsts, 51s, for the Mediterranean, and regular firsts, 47s 6d per cwt, for a near port.

**TEA.**—During the greater part of the week the business passing in most kinds has been exceedingly limited, owing to the public sales announced. These commenced yesterday, and passed off without spirit. Congou were in some cases lower. Other grades without any material change. The catalogues contained 31,900 pkgs, of which 19,000 passed, and 7,000 sold.

**RICE.**—There has not been any improvement in the demand this week, but there are few parcels pressing for sale. Privately, good No. 1 Attacora sold in one instance as low as 9s 6d, being very cheap; pinky Madras brought 9s 4½d for fair, down to 8s 9d for low; and white Bengal, 9s to 11s 3d; Rangoon, 6s 9d to 7s 6d. 5,020 bags, by auction, partly sold: Dacca and low white, 8s 6d to 9s per cwt.

**IMPORTS AND DELIVERIES OF RICE TO JUNE 18, WITH STOCKS ON HAND.**

	1859	1858	1857	1856
	tons	tons	tons	tons
Imports.....	10100	55839	28690	41120
Deliveries for home use.....	12530	15110	16360	12670
Exported.....	11200	7865	29200	7550
Stock.....	72490	96060	37655	32800

**SPICES.**—White pepper is again lower. 677 bags Singapore sold by auction at 6d to 6½d; and 325 bags Penang, of old import, 5½d to 6½d. A steady inquiry has existed for black, and the latest transaction in Sumatra was 439 bags good by auction at 4½d, being a further advance of ½d to ¾d. Several other transactions are also reported. Pimento meets with some inquiry. Cloves are looking up. 320 bags Zanzibar kind, by auction, were withdrawn at 4d per lb. 153 barrels Jamaica ginger sold at 4l to 8s, and 564 bags rough Bengal were taken in at 18s per cwt.

**SALTETTES.**—The demand continues limited, and rather lower rates have been accepted: Bengal, refraction 6½ to 5, 42s 6d to 45s; 9½, 41s 6d cash. 956 bags, by auction, were withdrawn above the market value.

**IMPORTS AND DELIVERIES OF SALTETTES TO JUNE 18, WITH STOCKS ON HAND.**

	1859	1858	1857	1856
	tons	tons	tons	tons
Imports.....	9710	5725	8270	7590
Delivered.....	9000	7185	5330	6820
Stock.....	3700	5210	5000	4830

Deliveries last week 233 tons.

**COCHINEAL.**—This article is very steady, and 510 bags, by auction, rather more than half sold at full prices. Honduras silvers, 3s 2d to 3s 10d; blacks, 4s to 4s 3d; Mexican silvers, 3s 2d to 3s 5d; blacks, 3s 6d to 4s; Teneriffe silvers, 3s 2d to 3s 5d per lb. The stock is reduced to 5,600 serons, &c., against 5,400, 6,000 and 8,220 serons, &c., in the three preceding years.

**OTHER DRUGS.**—Gambier is quiet, and quoted 15s 6d to 17s. 100 bags Cutch were bought in at 30s, and the inquiry has not materially improved. 121 bales Bengal safflower partly sold at 4l 2s 6d to 6l 7s 5d for low to low middling; and the remainder bought in, middling to good, 6l 15s to 8l 10s. Bengal turmeric is dull at 15s to 16s per cwt.

**DRWOODS.**—33 tons Sapan were bought in at 10l per ton. **DUNGS.**—At the public sales held yesterday, steady prices were obtained in most instances.

**SHELLAC.**—Not much inquired after, but prices keep steady. **RUBBER.**—Quotations for East India are quite nominal. At Liverpool, yesterday, fine Para, recently arrived, sold at 2s 2½d per lb for fine, being considerably lower.

**HIDES.**—The sales of East India, yesterday, comprising 229,500 hides, went off steadily at about former rates.

**METALS.**—The market has again become very dull, and the few transactions reported have not established any material change in quotations. Spelter has been in limited demand at 18l 17s 6d to 19l per ton. The value of foreign tin also appears unsettled, scarcely any business being reported: Straits, 128s; Banca, 132s to 133s per cwt. The iron trade presents no new feature of interest. During the week, Scotch pig has fluctuated scarcely at all. Mixed Nos. this morning are quoted at 47s 9d per ton cash. Lead firm, especially good brands of English. British copper is dull at the smelters' prices. Australian quoted about 106l per ton.

**HEMP.**—Manilla can only be sold at very low prices in the face of the present stock. There is, however, a partial revival of inquiry. The jute sales on Wednesday went off with more spirit at full prices. 5,600 bales went at 12l 10s to 15l for common to middling, and 15l 10s to 20l per ton for fair to good.

**OIL.**—The market is inactive. Gallipoli, 47l to 47l 10s; other kinds, 41l to 47l. Fish oils sell slowly: sperm, 93l 10s to 94l; new seal has opened at 36l; cod quoted 33l to 33l 10s per tun. The supply of linseed is rather limited, and sales have been made at 28s 6d; 28s 9d being now demanded, and 29s for forward deliveries. Rape oil is considerably firmer: foreign refined, 42s; brown, 37s. A steady business has been done in cocoa-nut: Ceylon, 40s to 41s; Cochin, 42s. Palm scarce: fine Lagos, 46s 6d to 47s per cwt.

**TURPENTINE.**—No sales in rough. Spirits steady: American, 42s; English, 41s to 41s 6d per cwt.

**TALLOW.** influenced partly by political causes, at one time became much firmer, Y.C. touching 56s per cwt. As, however, the trade continues buying to a moderate extent, and there appears to be a good supply of town, the market closes quietly at 55s 9d to 56s, and 57s per cwt for delivery in the last three months.

**PARTICULARS OF TALLOW.—Monday, June 18.**

	1859	1858	1857	1856
	casks	casks	casks	casks
Stock this day.....	18,060	15,561	13,877	12,376
Delivered last week.....	2,122	998	790	1,043
Delivered since last June.....	4,329	3,943	2,296	2,278
Arrived last week.....	2,784	1,261	1,433	1,149
Delivered since 1st June.....	5,200	6,360	4,607	2,573
Price of Y.C. on the spot.....	46s 3d	61s 6d	53s 6d	55s 6d
Delivered Town last Friday.....	48s 6d	60s 3d	52s 9d	55s 0d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—The sales went off with less spirit, fine qualities supporting the recent advance, while brown descriptions were occasionally rather cheaper. An unusually extensive business has been done in West India, viz., 6,500 hds. By auction to-day, 12,500 bags Mauritius about three-fourths sold. 380 bags white Benares brought 43s 6d to 45s 6d, being rather dearer. 13,834 bags clayed Manila were bought in at 32s to 39s 6d. A floating cargo of Rio sold at 23s for the United Kingdom, and one of Havana 26s 9d, No. 9½, for the same destination.

**COCOA.**—106 bags Grenada brought 43s to 45s. 546 bags Bahia were taken in at 42s 6d to 45s 6d per cwt.

**SPICES.**—493 bags Sumatra pepper were taken in; greyish 4½d to 4½d. 10 cases brown nutmegs realised the previous value, viz., 1s 5d to 1s 8d per lb. 607 bags Bengal ginger were bought in at 16s 6d per cwt.

**RICE.**—8,608 bags Rangoon were chiefly bought in at 7s 6d to 8s 6d per cwt. About 5,000 bags sold by private contract, chiefly white Bengal.

**TEA.**—The sales concluded to-day, and about 6,000 packages sold. Blackish leaf congou went ½d per lb lower in some cases. Other kinds without alteration.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—Nothing worth noting.

**GREEN FRUIT.**—Market clear of oranges, the demand for which has been unusually great for this period of the year. A small parcel of Naples sold by Keeling and Hunt at public sale, brought high prices. Lemons of good quality in request. West India pine apples daily expected.

**DAY FRUIT.**—The fruit market continues inactive; few sales making; clearances about the average of former times. The accounts of next crops are favourable at present, more so for raisins than for currants.

**ENGLISH WOOL.**—The English wool trade has taken quite a brisk and unexpected turn, and prices have advanced from 1d to 2d per lb in the last fortnight.

**COLONIAL AND FOREIGN WOOL.**—There is more inquiry, particularly for French account; prices continue firm.

**FLAX.**—Nothing doing.

**HEMP.**—Market very dull, and scarcely a transaction this week.

**COTTON.**—Cotton has been very flat during the whole of the week, and there are no reported transactions.

**TOBACCO.**—There has been a fair demand for home trade descriptions at steady prices, and an improved inquiry for exportation.

**LEATHER AND HIDES.**—During the past week there has been a slight improvement in the demand for leather, although the sales are on a limited scale. It is not, however, usual at this time of the year to have much activity in the leather trade. There was a good average supply at Leadenhall, on Tuesday, but former prices were well sustained. At the public sales of foreign hides, &c., this week, the most important article, in consequence of their numbers—nearly 200,000—were East India kips. Of these, nearly 150,000 were sold, and, for the best qualities, at previous rates; inferior descriptions were ½d to ¾d per lb lower. The demand for export has, for the present, ceased. The heavy Australian hides brought full prices, but the light weights were neglected, as also were buffalo and horse hides.

**METALS.**—There continues a heaviness on our market, which has now ruled for a long time. Copper is very dull of sale, and prices appear drooping. Iron has had some little attention, but at very low rates. Tin is still firm, and foreign is in moderate demand. Spelter is bought but cautiously. Lead continues firm in price, though inquiry is slack. Tin plates are much depressed.

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

Town tallow.....	55 9
Est by ditto.....	2 11
Yellow Russian.....	57 0
Melted stuff.....	42 0
Rough ditto.....	25 6
Greaves.....	15 0
Good dregs.....	7 0

Imports this week 512 casks.

**PROVISIONS.**

The bacon market firm, at 62s for favourite shippers; some few sales made at the price. The bulk of the stock here consists of stale parcels, on which heavy losses will be made. This has been the case with large quantities sold within the last six weeks.

Fine butter in good demand; Friesland making 102s; fine Irish the same. Lard dull.

**COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.**

	Butter.		Bacon.	
	Stock	Deliveries.	Stock.	Deliveries.
1857.....	3822	3330	2164	3270
1858.....	3304	2398	4286	2172
1859.....	3669	2610	5012	3930

**ARRIVALS FOR THE PAST WEEK**

Irish butter.....	2685
Foreign ditto.....	9512
Bale bacon.....	2782

**METROPOLITAN CATTLE MARKET.**

**MONDAY, June 20.**—The total imports of foreign stock into London last week amounted to 4,574 head. In the corresponding week in 1858 we received 5,229; in 1857, 4,432; in 1856, 3,580; in 1855, 4,659; in 1854, 5,452; and in 1853, 6,585 head.

The receipts of beasts fresh up this morning from our own grazing districts were seasonably good as to number, and in fair condition. Owing to the prevailing warm weather, the beef trade was in a very inactive state, and, in some instances, prices were a shade lower than on Monday last. A very large supply of sheep was brought forward. All breeds were a dull inquiry, and the quotations gave way 2d to 4d per 8 lbs. The highest price for Downs was 5s per 8 lbs. Lambs, the show of which was extensive, sold heavily, on rather lower terms. About 600 came to hand from Ireland, and 250 from the Isle of Wight. We had a slow inquiry for calves, and prices had a downward tendency. The supply was good.

SUPPLIES.

Table with columns for date (June 22, 1857, June 21, 1858, June 20, 1859) and rows for Beasts, Sheep and lambs, Calves, Pigs.

THURSDAY, June 23.—A fair average supply of beasts was on offer in to-day's market for the time of year. Prime breeds were in fair request, at full prices.

Table with columns 's d s d' and rows for Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, etc.

Total supply—Beasts, 1,020; sheep and lambs, 11,000; calves, 500; pigs, 312. Foreign supply—Beasts, 90; sheep, 670; calves, 235.

NEWGATE AND LEADENHALL.

FRIDAY, June 24.—The supplies of each kind of meat here to-day were moderate. Prime beef, mutton, lamb, and veal were in fair request, at full prices.

Table with columns 's d s d' and rows for Inferior beef, Midding ditto, Prime large, Prime small, Veal, Lamb.

HOP MARKET.

BOROUGH, Monday, June 20.—The reports from the different districts of the plantations continue to be conflicting, fly and lice in many parts being greatly on the increase, and in others the attack insufficient to do any damage.

FRIDAY, June 24.—There is more disposition to buy hops at the reduction in price. Duty, 170,000.

GROWTH OF HOPS IN 1858.

Table with columns for Districts, Acres, Quantities, Average District Growth, Average Growth per Acre.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 20.—During the past week the arrivals have been more than equal to the demands, and second-rate samples have only been saleable for cattle feed.

THURSDAY, June 23.—The supply of old potatoes is now very limited at this market, and consists principally of the following descriptions:—York Flukes, at from 120s to 200s; Scotch Cups, 30s to 60s; and Regents from 40s to 80s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2/15s to 4/10s; clover do., 4/0s to 5/8s; and straw, 1/4s to 1/8s per load. Trade very dull.

COAL MARKET.

WEDNESDAY, June 22.—Buddle's West Hartley 15s 3d—Hastings' Hartley 15s 3d—Howard's West Hartley 15s 3d—Lambert's West Hartley 15s 3d—Tanfield Moore Butes 13s 9d—Walker Primrose 13s 9d—Ward's West Hartley 14s 6d—Whitton Hartley 15s—Wylam 17s—Wall's end:—Braddyll's Hetton 16s 9d—Hetton Lyons 15s 6d—Stewart's 17s 9d—Kelloe 17s 3d—South Hartlepool 16s 9d—Thornley 15s 6d—Whitworth 16s—Powell's Duffryn Steam 21s. Ships at market, 43; sold, 27.

LIVERPOOL MARKETS.

CORN.

FRIDAY, June 24.—Market moderately attended. The improved tone of Tuesday continues, and without much business being done, the consumptive demand has slightly improved, and full prices have been realised.

METALS.

FRIDAY, June 24.—The demand for manufactured iron continues on a moderate scale, only with little change to note in prices. The market for Scotch pig iron remains in a very inactive state, and quotations may be considered as almost nominal.

The Gazette.

TUESDAY, June 21.

BANKRUPTS.

- S. Carter, Fen Stanton, Huntingdonshire, corn merchant. C. F. Cottrell, Chichester street, Harrow road, Paddington, linendraper. W. D. Shutt, High street, Shoreditch, ironmonger. A. Stannard, Little Cadogan place, Chelsea, livery stablekeeper. W. Trump, Wellington, Somersetshire, wine merchant. D. and J. C. Sillar, Liverpool and Shanghai, merchants. R. Davies, Llandrillo-yn-rhos, Denbighshire, victualler. SCOTCH SEQUESTRATIONS. D. Ballantyne, Hamilton, spirit dealer. J. Hendry, Airdrie, grocer. J. G. Mordey, Dunse, Berwick, farmer. J. Dunn, Glasgow, fletcher. J. Galloway, Abington, carrier.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- G. Wood, Rayleigh, Essex, builder. J. Holdsworth, Wolverhampton, Staffordshire, timber merchant. J. Clarke, King's Lynn, Norfolk, victualler. H. J. Pyne, Exmouth, Devonshire, coal dealer. B. Parry, Newmarket, Flintshire, farmer and corn dealer. G. Smedley, New Sleaford, Lincolnshire, glass and china dealer and painter. J. Elliman, Slough, Buckinghamshire, clothier and draper. E. Peters, Bilston, Staffordshire, wine and spirit merchant. J. Allison, Stockton-upon-Tees, Durham, corn and provision merchant and cattle dealer. R. Davies, Mochdre (not Mochdre, as previously advertised), Llandrillo-yn-rhos, Denbighshire, innkeeper. SCOTCH BANKRUPTS. T. Dorin, spirit dealer, Glasgow. J. Hastings, warehouseman, Glasgow. A. Bell, dealer in cloth, Hamilton, Lanarkshire. J. Taylor, builder, Edinburgh.

BIRTHS.

On the 27th May, at St Thomas (Danish West India Island), the wife of John Black Cameron, Esq., General Superintendent and Agent of the Royal Mail Steam Packet Company, of a daughter.

MARRIAGE.

On the 19th inst., at 12 Hyde park street, the Lady Elinor Cavendish, of a son.

DEATHS.

On the 15th inst., at Shrewsbury, Lady Edwardes, widow of the Rev. Sir John Cholmondeley Edwardes, Bart., in her 96th year. On the 19th inst., at Curzon street, Mayfair, Lydia, Lady Scott, widow of the late Sir Edward Dolman Scott, Bart., of Great Barr, Staffordshire, in the 60th year of her age. On the 8th May, at Kurnool, in the Madras Presidency, after a short illness, Jessy, second daughter of the late William Edward Phillips, Esq., formerly Governor of Penang. On Tuesday, the 21st inst., at Moorhouse's hotel, Albemarle street, Catharine Augusta, Baroness de Sternberg, of Belsfield, Windermer.

DRURY LANE.—On Wednesday evening, Mdlle Piccolomini made her second appearance as Maria, in Donizetti's "Figlia del Reggimento," one of her most finished and exquisite impersonations. Of so well-known a performance we are not called upon to speak at length. Who has not seen the delightful artist sporting at random, as it were, in her pretty vivandière costume; and who has not heard her carolling the simple melodies of the orphan girl like a wild bird? The pathetic air, "Convien partir," is one of Mdlle Piccolomini's most irresistible accomplishments. There is a tear in every note, and everybody is ready to weep with the poor little sutler's parting from her rough but honest friends. How delightfully, too, Mdlle Piccolomini sings and acts in the lesson scene, and how she torments the old lady, and pouts at her so prettily behind her back, and enchains the spectators at every turn, need not be told. The whole performance is full of beauty, originality, and nature, enlivened by the greatest piquancy and the most enchanting esprit. The performance was received throughout with immense favour.

THE HANDEL FESTIVAL AT THE CRYSTAL PALACE.—This great festival has passed off with an amount of success scarcely anticipated by the most sanguine. Over 100,000 visitors have been present during the four days, and yesterday the Queen honoured the performances with her presence. The whole arrangements have reflected the highest credit upon those connected with them.

MADAME TUSSAUX'S.—An unprecedented number of visitors has thronged the gallery in Baker street, during the last week or two, and more particularly during the Whitsun week. As the apartments are now arranged, and as the historical groups are selected, the collection furnishes a help to the history of modern Europe, and is an excellent illustration of the principal events thereof.





STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 25 weeks of 1858-9, showing the Stock on June 1<sup>st</sup> in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Duty paid.		Stock.	
	1858	1859	1858	1859	1858	1859
<b>British Plantation.</b>						
West India	49022	37061	48720	34274	20180	14711
East India	16828	16209	13661	17245	13457	8980
Mauritius	21482	17653	17447	14519	9816	6421
Foreign	...	...	28687	31068	...	...
<b>Foreign Sugar.</b>	51642	70903	106815	97646	41423	29112
<b>Exported.</b>						
Ceylon, Siam, and Manila	4647	3640	1139	238	3983	7755
Cuba or Havana	16376	19140	2318	3429	7630	9428
Porto Rico	5975	1157	22	2	3154	746
Brazil	2413	5177	639	1017	2105	4486
	29411	28314	4018	4786	16852	22421

PRICE OF SUGARS.

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

From British Possessions in America	26 4/2 per cwt
— Mauritius	26 6/4
— East Indies	30 11/4
The average price of the above is	26 8/4

MOLASSES AND MELADO—tons.

	Imported.		Duty paid.		Stock.	
	1858	1859	1858	1859	1858	1859
West India	6618	1962	5963	2504	16323	4906

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
West India	1700415	1518320	683190	1010700	801945	758475	1765350	1631655
East India	124470	233235	178515	189810	11870	12150	173775	239265
Foreign	92295	130050	68220	115785	675	2295	131490	112770
Vatted	810945	908640	649260	680895	52155	51885	130735	226890
	2728125	2890245	1573785	1988190	866745	824805	2206940	2220680

COCOA—Cwts.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
B. Plantation	21884	24746	3249	1596	10916	14892	11841	17991
Foreign	2998	3373	2055	10473	1437	2878	2453	5178
	24882	28119	5304	12069	12353	17770	14294	23169

COFFEE—Cwts.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
B. Plantation	16026	7768	2274	1078	6926	5126	8728	6134
Ceylon	124200	98426	32146	36729	83891	68646	98927	79755
Total R.P.	140226	106244	34860	37807	90817	85972	107255	79889
Mocha	17915	2526	780	2337	10640	12874	21347	8605
Foreign E. I.	16947	13653	1096	5183	8683	13088	14691	9147
Malabar	...	...	...	...	...	...	...	...
St Domingo	...	52	...	...	...	52	...	...
Hav. & Africa	268	3000	1	1306	27	976	1372	2392
Br. & C. Riom	29720	8247	16183	9641	24277	11165	44071	6061
African	496	48	290	50	629	15	597	379
Total Foreign	68225	28614	21350	18489	46156	38170	82078	27114
Grand Total	208452	194858	55710	56296	134973	124140	189353	107003

RICE

	1858		1859		1858		1859	
	tons	tons	tons	tons	tons	tons	tons	tons
White	100	259	2	20	135	162	176	199
Black	1458	1648	250	995	642	944	2493	2077

	1858		1859		1858		1859	
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1514	1792	622	818	677	882	2964	2377
Do. Wild	45	5	47	8	27	12	592	577
CAS. LIQ.	1692	6660	370	3811	366	1947	6759	10685
CINNAMON	4788	4858	2947	3762	663	444	5154	4164
PIMENTO	27345	11649	10894	8630	3164	2243	26516	25092

Raw Materials, Dyestuffs, &c.

	1858		1859		1858		1859	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	3898	8256	...	...	6681	8361	5382	5595
LAC DYE...	3669	2108	...	...	2201	2587	14271	11771
LOGWOOD	3052	3079	...	...	2503	3588	4971	3273
FUSTIC...	1283	1187	...	...	846	920	928	776

INDIGO

	1858		1859		1858		1859	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	11795	12978	...	...	8608	11735	22829	20411
Spanish	5845	6005	...	...	1752	3188	5737	5111

SALTPETRE.

	1858		1859		1858		1859	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potas	5724	9711	...	...	7134	8995	5207	3665
Nitrate of Soda	3817	2151	...	...	3620	3123	2090	644

COTTON.

	1858		1859		1858		1859	
	bales	bales	bales	bales	bales	bales	bales	bales
American	10	167	...	...	10	...	52	220
Brazil	314	...	...	...	313	...	5	5
East India	45170	20202	...	...	42970	23292	40748	13904
Liverpool & L.	1354478	1457418	98030	141530	504220	1027830	664330	636960
Total	1398972	1477787	98030	141530	1087813	1051122	705135	651069

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

The following are the railway calls for June:—

Due in June.	Date		Call.	Number of Shares.	Total
	due.	paid.			
Bombay, Baroda, &c., B.	8	...	4 10 0	55,555	...
Cork and Kinsale Junction	13	...	1 15 0	...	unknown
Glasgow and South-Western	1	...	5 0 0	28,861	...
Great Northern Debenture Stock	15	...	40 p. ct. 20 p. ct.	...	unknown
London, Brighton, and South Coast	30	...	1 5 0	130,000	...
4 1/2 per cent., 51 shares	30	...	0 5 0	...	optional
Ditto ditto	30	...	0 5 0	...	...
Manchester, Sheffield, and Lincolnshire	20	...	2 0 0	62,830	...
New Brunswick and Canada	4	...	2 0 0	11,000	...
Newry and Armagh Extension	1	...	1 0 0	18,000	...
Portadown, Dunannon, and Omagh Junction	15	...	5 0 0	...	unknown
Riga and Dunaburg shares, 41 paid	27	...	4 0 0	81,600	...
Schide, New	28	...	2 0 0	25,000	...
Whitehaven Junction, 201 Pref. 5 per cent.	1	...	5 0 0	1,000	...
Worcester and Hereford	1	...	1 0 0	46,400	...
Total	...	...	...	1,150 7/8	...

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending June 11, amounted to 489,120, and for the corresponding week of 1858 to 435,260, showing an increase of 53,860. The gross receipts of the eight railways having their termini in the metropolis amounted to 206,207, and for the corresponding period of last year to 189,377, showing an increase of 18,830. The increase on the Eastern Counties Railway amounted to 1,265; on the Great Northern to 1,680; on the Great Western to 5,754; on the London and North-Western to 5,654; on the London, Brighton, and South Coast to 1,594; on the London and South-Western to 1,215; and on the South-Eastern to 1,689; total, 18,859. But from this must be deducted 287, the decrease on the London and Blackwall, leaving the increase as above 18,830. The receipts on the other lines in the United Kingdom amounted to 280,913, and for the corresponding week of last year to 245,883, showing an increase of 35,030, which, added to the increase on the metropolitan lines, makes the total increase 53,860, as compared with the corresponding week of 1858.

ILLINOIS CENTRAL.—The report of the land department of this company for the month of May states the sales during the month amounted, for 2,592 1/2 acres of land, to 43,997 dols, and for town plots 1,015 dols; total, 45,012 dols. Since the 1st of January last 15,245 1/2 acres of land were sold for 223,606 dols, and previously 1,229,835 acres for 15,637,149 dols; making the total quantity sold 1,245,081 acres for 15,860,757 dols. The construction bonds cancelled in May last amounted to 32,000 dols, and previously to 1,048,500 dols; together, 1,080,500 dols. The free land bonds cancelled in May last amounted to 6,000 dols, and previously to 132,000 dols; together, 138,000 dols. The total bonds cancelled up to May 31, 1858, amounted to 1,218,500 dols. The cash receipts in May amounted to 51,580 dols, and from January to May to 229,965 dols. The total cash and bonds received to May 31, 1859, for land amounted to 2,904,763 dols. The traffic department showed that 139,771 dols were received in the month of May, against 161,090 dols received in the same month of 1858.

RAILWAY AND MINING SHARE MARKET.

MONDAY, June 20.—In the railway market a general decline took place in sympathy with the funds. In colonial descriptions there was a reduction in Great Western of Canada, Grand Trunk, and most of the Indian guaranteed lines. Great Western of Canada left off at 1 1/4 to 1/2. French shares and Lombardo-Venetian, although lower, were comparatively steady. Mines were dull and flat. The changes in joint stock banks were likewise in an unfavourable direction, and consisted of a fall in Egypt, English, Scottish, and Australian, and London Chartered of Australia. The shares of the two discount companies were weaker.

TUESDAY, June 21.—In the railway market there has been a general recovery, arising from repurchases by former sellers, and most of the leading British stocks closed 1/2 to 3/4 per cent. higher than yesterday. In colonial descriptions there was an advance in Great Western of Canada, Grand Trunk, and several Indian guaranteed lines, and a decline in Buffalo and Lake Huron. There was no movement of importance in foreign shares, almost the only change being a fractional rise in Lombardo-Venetian.

WEDNESDAY, June 22.—The railway market has been very inactive, but, as regards English stocks, firmer in character. Most of the leading descriptions closed higher. Colonial descriptions were steady, and show no change of importance. French and other foreign shares also closed about the same as yesterday. American securities and joint stock banks were dull, but prices were fairly supported. Mines were flat, and in some cases a reduction was established.

THURSDAY, June 23.—The railway market was very dull. In colonial descriptions one or two of the small Indian guaranteed lines were weaker. French shares were also steady, while Victor Emmanuel obligations advanced 1/2 per cent. In American securities there was an improvement in the Third Mortgage Bonds of the New York and Erie. The new Victoria Government debentures were quoted slightly lower. Mines were firm, and in several cases show an advance. No change of importance occurred in joint stock banks. In miscellaneous securities, a rise took place in British and Irish Magnetic Telegraph, Electric Telegraph, and the shares of the two discount companies, and a reduction in Peninsular and Oriental Steam and Van Diemen's Land.

FRIDAY, June 24.—In the railway share market the transactions have been extremely limited. Caledonians have declined to 78 and 78 1/2. Eastern Counties to 55 1/2. Great Western to 54. North-Western to 89 1/2. North British to 54; and Oxford, Worcester, and Wolverhampton to 30 1/2. South Eastern advanced to 67. Great Northern, Midlands, and Manchester, Sheffield, and Lincoln, brought former rates. The foreign and colonial lines are at almost nominal rates. Lombardo-Venetian new shares have declined to 6 1/4. East India have improved to 101, and Eastern Bengal brought 38. Joint stock bank and miscellaneous shares are rather flatter. Bank of Australasia have declined to 84 1/2. London and Westminster to 50 and 50 1/2. Oriental Bank brought 38 1/2. Electric Telegraph 101, and Peninsular and Oriental Steam 78 1/2.

Vertical text on the right edge of the page, likely from an adjacent page or a list of contents, including words like "Stock", "Share", "Amount", "per cent", "Report", "2,322", "3,700", "1,400", "1,000", "1,200", "1,500", "1,800", "2,100", "2,400", "2,700", "3,000", "3,300", "3,600", "3,900", "4,200", "4,500", "4,800", "5,100", "5,400", "5,700", "6,000", "6,300", "6,600", "6,900", "7,200", "7,500", "7,800", "8,100", "8,400", "8,700", "9,000", "9,300", "9,600", "9,900", "10,200", "10,500", "10,800", "11,100", "11,400", "11,700", "12,000", "12,300", "12,600", "12,900", "13,200", "13,500", "13,800", "14,100", "14,400", "14,700", "15,000", "15,300", "15,600", "15,900", "16,200", "16,500", "16,800", "17,100", "17,400", "17,700", "18,000", "18,300", "18,600", "18,900", "19,200", "19,500", "19,800", "20,100", "20,400", "20,700", "21,000", "21,300", "21,600", "21,900", "22,200", "22,500", "22,800", "23,100", "23,400", "23,700", "24,000", "24,300", "24,600", "24,900", "25,200", "25,500", "25,800", "26,100", "26,400", "26,700", "27,000", "27,300", "27,600", "27,900", "28,200", "28,500", "28,800", "29,100", "29,400", "29,700", "30,000", "30,300", "30,600", "30,900", "31,200", "31,500", "31,800", "32,100", "32,400", "32,700", "33,000", "33,300", "33,600", "33,900", "34,200", "34,500", "34,800", "35,100", "35,400", "35,700", "36,000", "36,300", "36,600", "36,900", "37,200", "37,500", "37,800", "38,100", "38,400", "38,700", "39,000", "39,300", "39,600", "39,900", "40,200", "40,500", "40,800", "41,100", "41,400", "41,700", "42,000", "42,300", "42,600", "42,900", "43,200", "43,500", "43,800", "44,100", "44,400", "44,700", "45,000", "45,300", "45,600", "45,900", "46,200", "46,500", "46,800", "47,100", "47,400", "47,700", "48,000", "48,300", "48,600", "48,900", "49,200", "49,500", "49,800", "50,100", "50,400", "50,700", "51,000", "51,300", "51,600", "51,900", "52,200", "52,500", "52,800", "53,100", "5



The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing Ordinary Shares and Stocks, Lines Leased, and Foreign Railways. Columns include No. of shares, Amount paid up, Name of Company, and London prices (T. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns. Columns include Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), and Miles open in 1859 and 1858.

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 Adan and Arabia, Africa, Alexandria, Anstrin, Asorez, Baden, Barbadoes, Bavaria, Belgium, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Canada, Candia, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curacao, Dordanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, Ibrail, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubeck, Luxembourg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, New Granada, Norway, and Sweden.

Table listing postage rates for various destinations including Papal States, Peru, Poland, Portugal, Prussia, Russia, Salonica, Sardinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tuscany, Tunis, Turkey, Turk's Island, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, and Wurttemberg.

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6d, 2476s, 2481s 6d, 2486s, 2491s 6d, 2496s, 2501s 6d, 2506s, 2511s 6d, 2516s, 2521s 6d, 2526s, 2531s 6d, 2536s, 2541s 6d, 2546s, 2551s 6d, 2556s, 2561s 6d, 2566s, 2571s 6d, 2576s, 2581s 6d, 2586s, 2591s 6d, 2596s, 2601s 6d, 2606s, 2611s 6d, 2616s, 2621s 6d, 2626s, 2631s 6d, 2636s, 2641s 6d, 2646s, 2651s 6d, 2656s, 2661s 6d, 2666s, 2671s 6d, 2676s, 2681s 6d, 2686s, 2691s 6d, 2696s, 2701s 6d, 2706s, 2711s 6d, 2716s, 2721s 6d, 2726s, 2731s 6d, 2736s, 2741s 6d, 2746s, 2751s 6d, 2756s, 2761s 6d, 2766s, 2771s 6d, 2776s, 2781s 6d, 2786s, 2791s 6d, 2796s, 2801s 6d, 2806s, 2811s 6d, 2816s, 2821s 6d, 2826s, 2831s 6d, 2836s, 2841s 6d, 2846s, 2851s 6d, 2856s, 2861s 6d, 2866s, 2871s 6d, 2876s, 2881s 6d, 2886s, 2891s 6d, 2896s, 2901s 6d, 2906s, 2911s 6d, 2916s, 2921s 6d, 2926s, 2931s 6d, 2936s, 2941s 6d, 2946s, 2951s 6d, 2956s, 2961s 6d, 2966s, 2971s 6d, 2976s, 2981s 6d, 2986s, 2991s 6d, 2996s, 3001s 6d, 3006s, 3011s 6d, 3016s, 3021s 6d, 3026s, 3031s 6d, 3036s, 3041s 6d, 3046s, 3051s 6d, 3056s, 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**DR. FERRIS** in his "Materia Medica," (p. 63, Ed. 4) says:—"The application of the Voltaic Circuit has been long prescribed by late, and has become a popular remedy in the form of Pulvermacher's Galvanic Chains. They are ingeniously constructed, and should be worn so as to encircle the part affected, and are recommended by Practitioners as a valuable and convenient means of applying the continuous voltaic current." And at page 46, states:—"In amenorrhoea, or Torpidity of the Womb, considerable benefit is obtained by passing a current through the pelves, from the sacrum to the pubis." Page 61.—"In Chronic Rheumatism, Stiffness and Rigidity after Sprains and Bruises, and in Chorea, and some other allied Convulsive Disorders, considerable benefit is obtained from their employment. I am acquainted with several remarkably successful cases of their use. Dr. Addison and Dr. Golding Bird have also found them useful."

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**DR. LOSS**, in his "Nervous Affections," p. 300, says:—"In the administration of Galvanism to the jaded nervous system, I am accustomed to commence with a Pulvermacher's Chain, from its ready portability, enabling it to be carried to the patient, if required, without trouble."

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**PULVERMACHER'S Ext. No. 24.—TIC-DOLOREUX.**  
**DR. JAMES** in his "Treasury of Medicine," states, p. 298:—"I have found Pulvermacher's Chain relieve Faciæ Neuralgia, and Tic-Doloreux quite magically."

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