

# The Economist,

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## The Political Economist.

### THE LEADING QUESTIONS OF THE PAST SESSION.

#### MINISTERIAL RESPONSIBILITY AND INDEPENDENCE.

It often happens that there is a unity in the social and political questions, raised during a given period, which at first appears accidental, but which is really due to much deeper and more durable causes. This is certainly true of the great question which, after drawing more and more public attention during the last few years, has occupied the Legislature almost exclusively, in one or other of its various aspects, during the Session now almost at an end,—we mean the relation of official power and responsibility, and of its due concentration and limits, to the authority which creates and controls it. The debates of the Session may be said to have hinged on these two moot points,—whether it is safer to have a powerful administration with undivided responsibility, that is but half-trusted by the House of Commons, or a weak administration that is not trusted at all, but which for that very reason relies for its own existence on the influence of concession and good behaviour;—and, secondly, what is in great measure another aspect of the same question,—whether in individual departments of State a Minister should be incited to exertion by the knowledge that he alone is trusted and accountable for everything, or whether guarantees should be taken against abuses in the shape of departmental checks and counterpoises exercised by Boards and Councils. The decisions passed on questions of this nature have not only determined the fate of Lord Palmerston's Administration and influenced the House of Commons in favour of a Ministry with less liberal instincts indeed, though with more lively sense of its dependence on the goodwill of the House, but have run through all the discussions on India, including that on the Ellenborough Despatch.

Though, however, this great question of the best checks on ministerial responsibility has received a new development from the peculiar conditions which affect our Indian Government as an Executive accountable to a body that knows but little of the country governed; yet it had risen into very distinct prominence long before the Indian question arose. It had been gradually brought out into more and more marked importance ever since the Crimean war obliged us to measure the strength and solidity of our English Executive against those at once

of our great despotic enemy, and great despotic ally. It was then at once discovered that we relied for the efficiency of our system too much on mechanical checks and too little on undivided personal responsibility; and the tide of public opinion set in strong in favour of reposing larger trust and less divided responsibility in the Ministry and in individual Ministers, and demanding ampler results in return for that fuller confidence. The House of Commons, it was felt, was a good enough tribunal for deciding on broad questions of confidence or no confidence; but it was also seen that no strong and capable Executive could be organised unless it were conscious of the general confidence and sympathy of the Legislature in matters of principle, and left to pursue its own way in matters of method, without vexatious interference. This was felt to be the secret of the comparative strength of despotic Executives. And all the opinion of England ran in favour of a strong Government and large responsibilities. Again, the spectacle of the American Government had forced the same class of considerations upon us; there we had beheld, ever since the complete ascendancy of the Democratic party, the power of popular opinion over the conduct of the Executive amounting even to a tyranny, and we saw that the Executive was really weakened thereby, and had no proper constitution, vitality, and strength of its own. The relations of England, therefore, with France and Russia, and our interest in the politics of the United States, had already forced the question of the due concentration and limits of official responsibility and its relation to popular government upon us; and when Lord Palmerston came into power in 1855 he was virtually trusted by the nation with the task of revising and strengthening the whole administrative system of the English Government, beginning, of course, with the ill-distributed responsibilities of the military department. For this purpose he was invested with ample power. If his Ministry represented anything, it represented the general opinion of the nation that undivided responsibility for all subordinate agencies, together with adequate discretionary power, should be lodged in the head of every great Executive department, and *a fortiori* in the Prime Minister himself. It represented the wish for a "strong" Government and full responsibility.

The tide has, during the present Session, again turned considerably in the opposite direction. The "strong" Government was too confident in its own strength for the taste of the Legislature. It was not careful to remember, and to prove that it remembered, that in all matters of political principle it ought to be in harmony with the great body of its parliamentary supporters. Moreover, even in particular departments, the strength and efficiency was not at all what had been expected. Where everything was to be rested on the capacity and vigilance of the responsible head of a department, too much care could not, it was felt, have been taken about the selection of these administrative chiefs, and the dissatisfaction with the exercise of patronage that had resulted in any notable deficiency in this respect, could not but be great. The past Session, therefore, set in with an increased desire for administrative reform on the part of the Liberal side of the House, and yet with considerable, though as yet passive, distrust of the "strong" Ministry which was to introduce it. The necessity for some further movement in the direction of a concentration of official responsibility, as well as the inherent urgency of the case, led Lord Palmerston to introduce his Bill for the abolition of the Double Government of

India, in the principle of which he was triumphantly sustained by the opinion of the House. But while this continued desire for a stronger organisation of the Executive showed itself in his majority on the introduction of the India Bill, Lord Palmerston contrived to forfeit entirely the confidence of the Legislature, already shaken by his appointments, by the deferential attitude of his Government towards the unreasonable demands of France. He was thrown out; and a Ministry succeeded which could only hope to rule by the sufferance of the majority of the House of Commons. In a moment almost, the House accommodated itself to this new condition of things. They ceased to desire an Executive strong in discretionary power, and maintained their consistency only by insisting on the concentration of divided official responsibilities. Some compensation for what they had hoped to receive spontaneously from the strength of Lord Palmerston's Government, they now reasonably hoped to extort from the weakness of Lord Derby's. Though the old and just dislike to the official partition of responsibility between co-ordinate authorities was not removed, all dread of hampering the action of the Government by external pressure vanished away at once. A reaction grew up in favour of an administration obliged to *concede* reluctantly much that it would never voluntarily originate. The stand made in behalf of the English and Sardinian prisoners at Naples was gained, as was supposed, in this way. Reforms such as the no-property qualification and the Jew Bill were certainly gained in this way. A very large concession to the power of popular constituencies over Indian affairs *might* have been gained in this way, had not even the Radicals themselves been too wise to accept it; but, though it was declined, the sense of power given by the offer was not the less agreeable. On the whole, then, the House of Commons are convinced that their cordial distrust of the present Ministry brings them more national influence and importance than their provisional support of the late Ministry. And this growing conviction has acted visibly on its view of the Indian questions submitted to it. The great parliamentary debate on the Ellenborough Despatch met its fate in consequence, no doubt, of English rather than of Indian reasons. No one defended the policy of publishing that despatch. The House, however, was willing to accept Lord Ellenborough's resignation as a sufficient admission by the Ministry of their offence rather than to restore the Government they had condemned. Still what we care now to observe is, that the impotent conclusion of that debate tended greatly to weaken further in the Liberal party their already enfeebled belief in the duty of cordially trusting and supporting, so long as support is deserved, the great Executive authority of the Indian Government. The embarrassing, hampering, and distrustful language of Lord Ellenborough's instructions to Lord Canning met with no adequate censure. The House half implied its belief that it was well to check him; and that instead of reposing generous confidence in the servants of the Crown, a distrustful criticism on their conduct was not amiss. It had, in fact, been fast losing its conviction, that while we trust our Executive officers at all, we ought to trust them generously and heartily. It had been demoralised by its recent experience. It had begun to believe in the advantages of hesitation on the side of the Government, induced by suspicion and a hostile animus in the Legislature.

The same wavering mind has characterised the discussions of the House on the India Bill. They wished to concentrate the divided responsibilities of the Minister and the Court. At the same time they felt the greatest jealousy of trusting the Indian Minister with the patronage. They desired to have always some one responsible man to find fault with in case things went wrong, but did not wish to trust him with the most important power of all, that of appointing the men on whom their wrong or right issue would depend. On the whole, they have wavered between two wholly opposite minds,—the wish to concentrate responsibility, and jealousy of committing full responsibility to any Executive officers. They have inclined, in fact, towards having only one responsible authority, but towards weakening his influence by such limitations as may prevent him from feeling too strong.

On the whole, the principal reflection forced on us by the past Session is the demoralising effect produced on the House of Commons by its inability to find a strong Ministry or strong Ministers in whom to place implicit trust,—and by the conse-

quent necessity, therefore, of having recourse to the policy of distrust. This renders them jealous of strengthening the Executive organisation even of individual departments of State, because the stronger is the organisation, the more depends on the parliamentary head, and for a trustworthy parliamentary head they feel that they have no guarantee. It inclines them to favour that demoralising condition of things in which a Ministry, and individual Ministers, look to strengthen themselves in their offices, not by consistently following out their own lifelong convictions, but by compromising something with their opponents. There can be no unity, no strength, no *mind*, so to say, in a Government that is conscious it must sacrifice principle and conviction in order to live at all. Its measures must be patchwork, containing as much as the public will bear of its own traditional convictions, eked out by odds and ends from quite different spheres of thought. To rely on the responsibility of Ministers who look for inspiration to opponents, would rapidly demoralise the English Legislature; and yet it is the natural consequence of the reaction produced by the belief that a fuller confidence has been misplaced.

#### HARBOURS OF REFUGE.

WHILE our neighbours are inaugurating the newly-completed harbour of Cherbourg as a great naval arsenal, the House of Commons has this week come to a practical decision to commence forthwith and in good earnest, extensive and useful works upon our coasts, which, though intended directly for the benefit of the lives and property of those engaged in the peaceful occupations of commerce, will nevertheless be calculated in their remote consequences to add to the security of our country, even more than any works that could be constructed of a purely defensive character. The greatest harbours and arsenals without efficient fleets to use them can at best be of little avail either for offensive or defensive operations. No matter how numerous or how perfect a fleet may be, it is of little use if it be not well manned; and the fleet of no nation can be well manned that does not possess a population well trained and accustomed to a seafaring life. Efficient crews will never be obtained by a system of conscription from a general population. No plan that has ever been adopted in any country has yet been able to maintain a really serviceable body of sailors in time of peace adequate to the demands of a time of war. In short, it may be laid down as a rule, that the naval power of any country may be tested by the extent of its mercantile marine. It is that which determines in a great measure the popularity of a seafaring life, and at the same time the proportion of the population that engages in it. It is the real source of a constant and healthy demand, which is met by a free and liberal supply;—and it is this that furnishes the best security for efficiently manning the navy whenever a national emergency may arise. There are other ways in which a flourishing and extending commerce adds even more, than the most imposing armaments, to the security of a country when war does arise. The wealth which it is the means of accumulating enables a people with greater ease and with more cheerfulness to submit to the pecuniary sacrifices which war imposes, and the extended and ramified interests at stake and to be protected, inspire a general spirit of resistance of greater force and endurance. As an arm of national strength and safety, we shall be well satisfied to set off our harbours of refuge against the more imposing pretensions of the arsenal of Cherbourg.

Notwithstanding the numerous natural harbours with which our coasts abound, it has for many years been an evil of a serious magnitude that some parts of the coasts which are most frequented by traders are practically without any shelter in case of storms. A Committee of the House of Commons has recently concluded its labours, which ran through two Sessions, upon this truly national and practical object. Evidence appears to have been taken as to the condition of the whole line of the coasts of Great Britain and Ireland. The result of this careful inquiry is, that what with the natural harbours already alluded to, which stud a great part of our coasts, and the harbours of Holyhead, Portland, Plymouth, and Dover, completed or in course of completion, there are only three *districts* of coast, if we may use the term, in Great Britain, and three special spots in Ireland, which demand the attention of the Govern-

ment. But these, though few in number, are of the utmost importance to the commerce of the country. The three districts in Great Britain are:—1, the North-east Coast of Scotland from the Pentland Frith to the Frith of Forth; 2, the North-east Coast of England from the Fern Islands to Flamborough Head; and 3, the Coast from the Land's End to the South Coast of Wales, including the Bristol Channel. The points in Ireland are, Waterford, Carlingford, and the Skerries on the North Coast. These three latter points are important chiefly in reference to the great trade from Liverpool and the Clyde, passing to and from the West. With regard to the three districts on the Coasts of England and Scotland, they will at once be recognised as ranking not only among the most important, but also among the least protected parts of our coasts.

The case made out by the evidence is a very strong one. The average annual casualties upon our coasts are 1,025, and the average loss of life, independent of that connected with the fisheries, is 830. Computed in mere money, the loss every year which we sustain from these casualties amounts to no less a sum than 1,500,000*l*. These are broad results stated in a few words; but they involve considerations of a social and economical importance, that suggest observations more lengthy than our space or present object will permit. It is enough that Parliament and the country must recognise in them a sufficient evil to demand an instant effort to supply a remedy. Nor is the case less strong if we descend from general statement to quote particulars. According to the evidence, it appears that off the port of Wick, in one single night, in consequence of a sudden gale, the lives of 100 fishermen were lost, leaving 47 widows and 161 children entirely unprovided for, who might all have been saved had there been a good harbour on the coast. Again, it appears that more than 25 per cent. of all the losses of life and property occur on the North-east Coast of England already indicated;—and that a very considerable proportion occur in the Bristol Channel and on the Coast of Cornwall. Therefore, although it is not contended that the construction of harbours of refuge, however ample and perfect, in the localities indicated, will put an end to the serious losses which it is shown we suffer at sea, and upon our immediate coasts,—yet there can be no question that such a reduction will be effected as will amply repay the cost of these great national works, which is estimated at something less than 2,000,000*l*, even though that estimate should be exceeded by fifty per cent. It has been well observed that as a mere question of economy public money could not be so profitably expended upon any other object; for no matter how the loss is distributed,—whether it is borne by underwriters, or shipowners, or whether the public pay, as in the long run they must, a higher price for the services of ships, to make good for these losses,—in one shape or another, the whole sum is so much abstracted from the national wealth or annual gains: and to whatever extent we can diminish the loss, we must add to the resources of the nation. But apart from mere economical considerations, whatever adds to the security, and so to the popularity, of our sea-service, is calculated to exert important effects both upon our commercial prosperity and our political security. Considerations then, equally of humanity, of self-interest of a commercial and mere pecuniary character, as well as those of national defence, all point to the wisdom and necessity of the works now proposed being undertaken.

The evil, moreover, for which a remedy has become so urgent, is one that has rapidly increased of late years, and must continue to increase in proportion as the trade of the country becomes more and more developed. Our shipping has increased at a rate which may well astonish the most sanguine free-trader. The total tonnage which in 1843 entered into and cleared out of the ports of the United Kingdom in the foreign trade was 9,824,562 tons; in 1847 it had risen to no less than 23,178,782 tons; and it is most interesting to know that the greater portion of this extraordinary increase has taken place since the repeal of the Navigation Laws. In 1848 the aggregate tonnage entered in and cleared out had risen to 13,306,626 tons:—so that in the last ten years of abolished restrictions the increase has been close upon 10,000,000 tons. During the same period the coasting trade has increased from 22,133,000 tons to 27,065,000 tons. But what do these remarkable facts suggest? If our waters have been too crowded in the past, what must they be in the

future? If the average of loss during the last five years has been what we have stated, how much must it increase henceforward, unless steps are taken to remedy the cause? If our trade is so prosperous, and increases so rapidly, what excuse will there be if we neglect the means within our reach for rendering life and property more secure? The Committee in their report justly remark, "that it may be laid down as an indisputable axiom, sustained by experience, especially of late years, that while the extent of our coasts and the natural facilities they afford for navigation are limited, the trade of the country, and, consequently, its shipping, are destined to an indefinite expansion; and that the only way, therefore, by which the former can be rendered commensurate for the requirements of the latter, is by supplementing the natural facilities which we possess, by the construction of great national works upon our coasts."

While the Committee have indicated with sufficient precision the localities where these great works are required, they have not recommended the precise spots where they shall be erected. They appear wisely to have regarded that as a matter which, depending, as it necessarily must, upon many considerations to be determined by men of practical and professional skill, and upon information to be derived by visiting the parts of the coast referred to, can only be satisfactorily solved by the appointment of a Royal Commission, whose duty it will be to complete the inquiry upon the basis they have laid down. This course has been approved by a vote of the House of Commons; and it is understood that the Commission is already nominated by the Admiralty, and will forthwith commence its labours. There is now, therefore, every ground for believing that we shall soon see a beginning to these important works which the trade of the country so much requires, and which, when completed, we shall regard as of infinitely greater value than the more imposing works, the completion of which is next week to be celebrated on the opposite coast.

#### THE PARTICOLOURED LEGISLATION OF A WEAK GOVERNMENT.

##### THE INDIAN MEASURE.

A GOVERNMENT that is too weak to command a majority in the Legislature, however efficient its Executive officers may be, necessarily waives some of the most valuable of all the functions of Government. It is obliged to dispense with the very important right of impressing any decisive tone and tendency on the legislative measures carried through under its auspices. When a weak Government is in power, the legislation of the country bears, even in its completed form, all the signs of a general scramble amongst the different parties. And the result is much the same as might be seen in a statue of which all the separate limbs had been designed by different sculptors, with different conceptions in their heads. Now, though a willingness to compromise practical matters is the boast of English statesmen, compromises between mutually destructive principles are possible only when there is no Government that dare stake its existence on its success. And yet there is no direction in which the preponderating influence of a specific official code of conviction is so necessary, as in its effect on legislative measures. It is clear that a law can be efficient only so far as it embodies some one clear principle or intention;—the more indications it retains of cross-purposes and inconsistent intentions, the more conflicts both theoretical and practical must it entail;—or, in other words, the less of the appropriate force of law does it carry with it.

We have criticised the various provisions of the Indian measure so fully and so frequently that we have no wish to discuss it again at present on its own merits or demerits; but as the only great legislative measure of the present Session, it is of the utmost importance that the public should study in it the vitiating compromises of principle which a weak Government is forced to accept and even to propose. There is nothing more fatal to the efficiency of national legislation than a balance of parties so complete as to render it impossible even for the Government to ensure the triumph of what it deems vital and essential principles. The worst measures even, if they have unity and consistency, are ultimately better than neutral compounds so complex that no one can detect with certainty the vitiating and paralysing elements. There is a school of medicine which insists on

the necessity of giving perfectly simple and unmixed remedies on the ground that if a complex remedy disagree, no one can say what the undesirable element was. But in the case of concession to antagonistic political forces the case is worse, inasmuch as not only different but inconsistent provisions are introduced by the contending parties. One party would administer a stimulant, the next a soporific. A third enjoins an activity which a fourth interdicts. And so it happens that, something being taken from each prescription, measures lose all vitality and purpose, and even when they have fallen into disrepute they are not valuable as most errors are valuable,—as a warning; since all the mutually contradicting provisions may lay claim to a new trial on the ground that their effect was nullified by the impotence of compromise. Nor is this all: the worst effect, perhaps, is that the Legislature in which these fatal compromises of principle take place loses all earnestness and anxiety for the character of the measures passed. No man can be earnest except in defence of some principle that he hopes to keep in its integrity. Vanity or interest may be gratified by the incorporation of a shred of one measure into the constitution of another, but no hearty and disinterested fight can take place except on a real conflict of deep and wide principle. In such a Legislature as we now have, no such conflict is possible. Every one knows that the utmost success he can hope for is to disarm the competing principles of all that is characteristic and individual in them,—that none can be really victorious, nor any of any important section absolutely defeated. Where this is the case, indifference must prevail. There is nothing to hope for but the mutilation of an opponent's conviction. Hence the early and unusual ennui of the Session, for which the state of the river has been the nominal excuse. No intelligible battle, no intelligible reconciliation between opposite views has been possible on the great measure of the session. Members saw that no embodiment of clear and worthy purposes was likely to be presented to them,—nothing to excite their zeal, either of approbation or hostility. Discussions of detail without principle, especially on a great measure in which all details should be connected by a leading principle, are naturally repulsive. And the House loses all dignity, all the feeling that should inspire a great legislative assembly, when it sees that no great issue trembles or is likely to tremble in the balance.

Nothing can be more painfully illustrative of these remarks than the course of the Indian measure. The Tory Ministry took their first ground upon it without any genuine belief. Their first object was to produce a measure as different as might be from Lord Palmerston's, and yet likely to command the votes of the Liberal majority. Lord Palmerston had made his Council nominative, and the great crime attributed to his Government had been a bad use of the responsibility of patronage,—so the new Cabinet not only propose to give up nomination with regard to a large portion of the Council, but they offered originally to limit it strictly as to the rest, and they are willing to share the patronage among the independent advisers so attained. This was an appeal to the distrustful temper of the House, which, while crying out for full ministerial responsibility, was too dissatisfied with the results of intrusting large powers of appointment to the Minister to be willing to invest him with new means of transgressing. Again, Lord Palmerston had proposed to diminish the Council very much, so as to banish at once all notion that it was to transact routine work, and to give it the weight and importance which a small and compact body of distinguished men are sure to gain. The new Cabinet propose to restore it almost to its original number, so as to enable it to superintend all routine work, for which it is not wanted, and to unfit it for those confidential deliberations for which it is really needed. Moreover, it is well understood that almost all the old Board is to be included in the new Council. This is an appeal to the interests of the Indian Directors and their supporters, who steadily opposed the measure until this compromise was effected, and have since withdrawn all their opposition. Again, the income of the Councillors was, rightly no doubt according to the *original purpose*, to be increased from 500*l* a year, which is the income of the Indian Directors, to 1,200*l* a year. The object of this, and the only legitimate object, was to raise the standard of the appointees, to render the office worthy of the most distinguished men, but, above all, to justify the country in exacting the undistracted and exclusive services of the

Councillors. Accordingly it was attempted to introduce a clause to the effect that no member should be engaged in trade or any other profession. This most important principle has been abandoned, again to secure the adhesion of the Indian party, and thus, while the rate of remuneration is more than doubled, the political dignity and strictly confidential character of the Council is no way increased. In this a very fatal error has been made. It is always difficult to introduce new restrictions when once interests are vested. And yet a great deal depends on the strictly political and statesmanlike character of the Council. If men are to be appointed who have a multitude of other business-interests and occupations, there always will be an imminent risk of the Council's falling into contempt, and being less and less regarded by the Secretary of State and the Cabinet. And yet just to secure the adherence of the present Indian Directors, no sacrifice in this direction has been required in return for the very large increase of income. A more flagrant example of the vitiating compromises of a weak Government can scarcely be conceived.

It is a natural consequence of such compromises as these, that the fundamental compromise as to the relation between the Secretary of State and the Council has been admitted. The object of the bill was to concentrate *active* power in the hands of one Minister,—to give full *advising* power to the eminent body of men intended to be included in the Council,—to secure, in short, a certainty of the best *advice*, and a certainty of full responsibility for its acceptance or rejection. But how was it possible this principle could be carried out with a Council unmanageably large, not strictly political in character, the members being permitted to be partners in business-firms or in any other way connected with commercial speculations,—in short, not select enough nor exclusively enough devoted to their task to ensure the confidence of the Government? This could not be. And, therefore, we cannot wonder at the damaging compromise which has been re-imported into this Council from the old system. The Secretary of State may withhold from them, if he so chooses, all opportunity of tendering advice in all departments connected with foreign affairs, while they are to transact for him a great deal of the routine work which would be most properly and effectually done in his own Secretariat. These two compromises of points of clear principle destroy the whole character of the Bill. The Minister will neither concentrate in his own hands all the active responsibility, nor the Council have the dignity and political weight which would be given to them by the right of advising on the highest matters. It will have a great power of interference and delay without any adequate title to the deference of the Minister, and so its very life and principle is ruined.

We have, then, an elective principle that is a mere sham struggling with the nominative, as the first evil results—of compromise. Further, we have an enlargement of the Council, agreed to merely to pacify present opposition, and set off by a provision for a possible future reduction in the number,—and, as a result of this enlargement, a fatal compromise between the deliberative duties of a Council and the active routine duties of an Executive Board. Again, we have a great increase in the rate of remuneration, while the corresponding prohibition on all other business distractions has been struck away. We have a division of patronage which must lower the character of the Council by subjecting them to imputations of self-interest and to all the inconveniences of a canvass, without any of the corresponding check of a parliamentary opposition. We have, finally, the denial to the Council of their very highest privileges, and a power granted to the Secretary of State to act exclusively on his own unassisted judgment, or that of the Cabinet, exactly in that department of affairs where his own unassisted judgment, or even that of the Cabinet, is most likely to need help. All these fatal compromises have been due to the necessities of a weak Government,—to the impossibility of withstanding steady pressure from any considerable party in the House. And the result has been that no one has felt any cordial interest in the progress of the measure. No high principle was at stake. No conscientious stand was made. There was no debate on which it was known that concession could not be extorted. Everything was attainable to any party of a certain moderate political influence. The House was demoralised; and the greatest measure of recent years has

been passed with far less honest and open conflict on matters of principle, and, consequently, with far less characteristic and definite results, than those which marked last year the discussion of the Divorce Bill.

#### CHEQUE AND FOREIGN BILL STAMPS.

THE state of the law in respect to the stamp upon bankers' drafts is still ill defined in the public mind. The following cases have been sent to us for our opinion:—

With reference to the stamp duty on cheques, I shall esteem as a favour your informing me if my bankers act regularly in—1st, refusing to cash cheques payable to a third party and *not* to "or order" or "or bearer"; and 2nd, in refusing to cash cheques payable to "self" and signed by a person authorised by me to sign "per pro." when presented by him, both without stamps.

The other is—

If my banker present to me, at my place of business, my acceptance for payment, and if in payment thereof I give him (i. e. his duly authorised bill collector or out-door teller) an order to debit my account with the whole or any part of the said acceptance,—does such order require to be stamped, and if so, why? As considerable difference of opinion exists on this point, an answer will oblige.

The former is from a place in England, and the latter from Scotland, where the practice of making bills payable at the house of the acceptor prevails. The law of the case is contained in two Acts of Parliament,—one passed in 1858, and one in 1815. The former provides that all orders or drafts for money upon any banker payable to bearer or to order shall have a penny stamp; the former, that any "inland bill, draft, or order for the payment of any sum of money, though not made payable to the bearer or to order, if the same shall be delivered to the payee, or some person on "his or her behalf," shall have the same stamp as a draft to order or to bearer.

In the first-quoted letter two cases are put:—1st, as to a cheque payable to a third party, and not payable to order, or to bearer. Such a cheque no doubt would not come within the recent Act of 1858, as modifying the Act of 1854; but it is equally clear that it would fall under the terms of the Act of 1815. 2nd, as to a cheque payable to "self," and signed "per pro." by a person authorised to sign, and presented by him. We presume it to be meant that such cheque is payable only to "self"—and that the words "or order" or "or bearer," are not added. Being signed by a duly authorised person "per pro.," the signature must be regarded as the same, as if signed by the principal. The Act of 1815 evidently contemplates that the cheque shall be an order for payment to a person other than the drawer, as it is essential to its liability to the stamp law that it, "shall be delivered to the payee, or some person on his or her behalf." We do not believe that any Act of Parliament ever contemplated that a stamp should attach to an order or cheque, the mere object of which was for a depositor in a bank to receive back his own money to his own use, but only that it should attach to every species of order or draft in all the varied forms in which money is directed to be paid by a banker to a third party. In the case supposed it may be said, that as the payee is the same person as the drawer, the cheque cannot be delivered to himself, and, therefore, if presented by himself at the bank, it is not subject to a stamp; but that if delivered to his clerk, though authorised to sign his name, it is delivered to "some person on the drawer's account," he being the payee, and, therefore, falls within the words of the Act. It is on this refined distinction that it is held that a cheque drawn by a person payable to himself only, and presented by himself, is not liable to a stamp, while, if he sends another person, although his own well-known clerk or servant, it is subject to a stamp. We own we think this a very strained interpretation of the law, but any other would obviously lead to very extensive evasions. According to the present construction of the Act, and the practice under it, we think that, even in the very exceptional circumstances named, a cheque should bear a stamp.

In the case mentioned in the second letter, if the acceptor pays his bill on presentation by a cheque or draft upon his banker, such cheque would obviously, under ordinary circumstances, require to be stamped. Does the fact of the holder of the bill being the banker of the acceptor make any difference? The banker has a demand upon his own customer, and his clerk or bill collector presents it. The

acceptor gives a cheque payable to the banker, who is the payee, and delivers it to the collector on his account. But it may be said that the transaction might assume another shape, and might be regarded as a mere order to apply money belonging to the acceptor in a form of account between the two parties:—and we think that a mere order in the terms "debit my account with this amount," or "place this bill to my debit in account," would not be held subject to a stamp;—and we can have no doubt, if in place of giving a cheque for the amount, the acceptor were to write across the bill "Payable at the — bank," and sign it, no stamp would be required, and the bank would have sufficient authority to debit his account with the amount. This is frequently done when bills are not presented for acceptance till after they are due; the person upon whom they are drawn makes the payment, by simply accepting them in the ordinary way at his banker's.

We have also received another letter upon a similar subject. It is as follows:—

Foreign bills, i. e. bills drawn in, but payable out of the United Kingdom, "if drawn singly or otherwise than in a set of three or more" pay the same duty as inland bills; for instance, a foreign bill *on demand* for 1,000*l* pays one penny. Now, if this same bill for 1,000*l* on demand were drawn in a set of three, would each bill of the set have to be provided with a penny stamp, or with one of three shillings and fourpence? No doubt, the intention of the Act was to charge a set of three bills only with the same duty as a sola bill, but the wording of the Act would seem to allow of a different interpretation.

The words of the Act are, "If drawn singly or otherwise than in a set of three or more, the same duty as on an inland bill of the same amount and tenor." An inland bill for 1,000*l* or any amount payable "on demand," not "at sight," is subject to a penny stamp only, and therefore a foreign bill drawn at home but payable abroad, to which the above words refer, if drawn singly, or in a set of two, is subject only to a penny stamp. But the Act further provides "if drawn in sets of three or more, for every bill of each set" the scale of duties then following, in which a bill not exceeding 1,000*l* is subject to a stamp upon each of the set of 3*s* 4*d*. As the law stands, there is no doubt that a foreign bill drawn in sets of three or more, whether payable on demand or otherwise, is subject to the ad valorem scale of duties, but that if the same is drawn on "demand," either singly or in duplicate, it is subject only to the penny stamp. The provision of the "penny stamp" for bills "on demand," was intended only to apply to inland bills, but there can be no doubt that the wording of the Act extends the penny stamp to foreign bills of the class we have named.

#### THE OUTCRY FOR A NEW RELIGIOUS POLICY IN INDIA

THE discussion in the House of Lords on Friday week brought up some suggestions from the Archbishop of Canterbury and the Bishop of Oxford as to the bolder religious policy which, in their opinion, ought to be pursued in future by the Indian Government. As some of the most important suggestions of the episcopal bench appear to be endorsed by the most influential organ of the English press, it is not, perhaps, a needless task to subject them to a little criticism. We believe they indicate much ignorance both with regard to the actual past and to the possibilities of the future,—and that they are as unwise in theory as they are impracticable in fact.

It must be remembered, in the first place, that the great mass of the army consented to mutiny from religious panic. They feared that the Government was about to exercise its authority to proscribe the native creeds and to enforce the observance of Christianity. Now, what is to be done to prevent the recurrence of such absurd apprehensions? To convince the population of India, both civil and military, that true Christianity looks for strength and support to no external force, and that the British people regard religious liberty as a sacred right? Nothing of the kind. The remedy proposed for these apprehensions is precisely what Hahnemann proposed for bodily diseases, to "cure like by like." When the natives of India fall into the delusion that the Government is about to force Christianity upon them,—the cure for the delusion is to do what they fear. We are told, for instance, that the Bible is to be our only proclamation, and that all the grants to Hindoo and Mahometan schools should be

withdrawn unless the native managers consent to teach the Bible! How this new application of political homœopathy is supposed to operate we are not informed, but at all events the proposed dose of religious despotism cannot be said to be "infinitesimal." Nor are we informed *how* the Bible is to be taught. It is convenient to forget that 99 out of a hundred native schools are conducted by native teachers who are not Christians, and we hardly suppose that they are to be required to give instruction in the Scriptures which they reject and despise.

We must remind the English public that nothing is so certain to rouse what little vitality may still remain in the Hindoo and Mahometan creeds, as any attempt to do aught that may look like persecution. It has been acknowledged that the mutinies have not called forth on the part of the native population generally any marked antipathy to the missionaries. This was simply because it was known that they were not the servants of the Government. It would have been far otherwise if they had been. Now, if no longer content to trust to the inherent power of Christian truth, and to the exertions of the missionaries, we seek to enlist Government influence and the arm of authority on the side of our religion,—we shall from that moment rouse the deepest hostility to Christian education and Christian books. What has been a military delusion will then become a national panic, and, instead of a mutiny, we shall have a religious war, which might, and most likely would, deprive us of India, and, therefore, of the means of regenerating her people.

Moreover, we deny altogether that there is any foundation for the assertion that the recent policy of the Government has been to keep the people of India from "understanding what Christianity really was." The most effectual mode of doing that would have been to follow the course now recommended, to assume an aggressive position in religious matters, to withhold education from the Hindoos and Mahometans, except on conditions that would interfere with the free exercise of their religious rights; or to bribe the most worthless of them to lying professions of Christianity by holding out official favour to all native converts, whether real or pretended. Then, indeed, would the true nature of Christianity have been thoroughly misunderstood.

It has suited the policy of a certain party to raise a cry in this country that the Indian Government has deliberately obstructed the progress of Christian knowledge, and the organisation of the Bengal army has been appealed to as evidence of the fact. But the error committed alike by the religious societies and a great portion of the English press has consisted in supposing that the system upon which the Bengal army was organised represented the principle upon which the people at large have been governed in India. Nothing can be more contrary to fact. A natural anxiety to secure the attachment of the native soldiery and to make the army popular with those classes from which it was recruited, no doubt led the military authorities to make injudicious concessions in matters of caste and custom; but we altogether deny that a similar principle has at any recent period marked the course of legislation and civil administration in India. Indeed, that there is no proof of this may be safely inferred from the fact that the few instances invariably quoted have all reference to a former period of our Anglo-Indian history. Thus, there is the well-worn story of the converted Sepoy who left the army in 1819;—the exclusion of missionaries in 1797;—the grant to the Temple of Juggernath under a pledge made at that period, and other similar instances. But we have something more than negative evidence. The Indian Government has of late years been unceasingly engaged in promoting the moral and social improvement of the population by the adoption of measures which (unhappily) offended "native credulity and fanaticism" at every step. We need not go so far back as the abolition of Suttee and Infanticide (both of which were religious observances); but we would remind our readers of more recent occurrences:—the Bill for protecting native converts from the forfeiture of their rights to inherit property;—the Bill for securing the rights of widows who may re-marry;—the grants-in-aid to all properly-conducted schools, including those established by the missionaries;—and other measures of a similar tendency. All this is fairly within the scope of Government; but not

enough to satisfy the demands apparently indicated in many of our religious periodicals, and in the speeches of Lord Shaftesbury and the Archbishop of Canterbury on Friday week.

Even in the case of the army the tendency of late years has often been to permit an undesirable *official* propagandism rather than to exclude the Sepoy from all access to the means of religious education. It will be remembered, for example, that when the 34th Regiment was disbanded in the early part of last year, it came to light that the Colonel had for years been in the habit of preaching to the Sepoys; and that missionary societies, upon the requisition of officers in other regiments, had frequently sent native converts to the men. If few or no converts have been found among the military class, it must be recollected that the Sepoys come chiefly from a country which has only just now been annexed to the British Empire, and which was therefore not accessible to missionary labours.

We have shown then, first, that Christianity neither can be nor ought to be incorporated into the system of Government education in the present state of India,—and that to withdraw Government aid from all schools which do not recognise it, would be to withdraw it from education altogether,—a most disastrous measure. And secondly, we have proved that of late years the Government, so far from ignoring the moral and secular ends which Christianity would induce us to keep in view, has forwarded those ends with all its power. In what further way, then, we may fairly ask, should the Indian Government evince "its allegiance to Christianity?" Can it be wished that the revenue raised from the people of India should be expended in religious propagandism, when the amount barely suffices for the support of law and order, for the existing schools and for public works? Or is there any desire that Government officials should neglect duties already far too heavy for those of the missionary and divine? We trust, indeed, that there may be no such new policy as this; but that the work of religious education may be left, as heretofore, to the efforts of private individuals, who, while enjoying every privilege and protection in the power of the Government to bestow, are seconded in their efforts by the singular munificence with which public men in India almost uniformly contribute towards the support of Christian schools, the expenses of educated Christian teachers, and the circulation of the Bible and religious literature generally.

#### THE CORRUPT PRACTICES PREVENTION BILL.

THIS Bill, which has now passed both Houses of Legislature, is a more unquestionable sign of the utter apathy and disorganisation of the Liberal party than any other event of the Session. On Indian questions it may perhaps be said that the House is constitutionally apathetic, because somewhat confused and ignorant. But on a question which more than any other is closely connected with Reform and the purity of elections, we should never have expected that the Liberal majority would have allowed itself to be overreached, we may even say duped,—as it has been by the clause introduced into the present Bill to justify the payment by the candidate of the expense of carrying electors to the poll. We see with surprise and profound regret that both Lord Palmerston and Lord John Russell have lent their authority to this objectionable clause, on the absurd ground that the law on the subject ought to be defined in one way or the other,—a position which no one denies. The only question is, as to the right decision. And that statesmen who have watched during the present Session the *moral paralysis* produced in the House of Commons by the threat of a dissolution and the consequent expenses of a new election, should be blind to the disastrous effect of largely increasing those expenses, we are indeed quite unable to understand. No one doubted that the House evaded the solemn duty of passing judgment on the conduct of the Ministers towards Lord Canning, in great measure from the dread that a defeat of the Ministry would be followed by the dissolution of the House. And thus it has been demonstrated that any circumstances which increase the expense and trouble of elections, tend positively to incapacitate the House of Commons for passing a free and undisturbed sentence on the most critical affairs of the Empire. Now, not only would the prohibition of expenditure for conveyance to the poll very much diminish the expenses of elections, but

there is no doubt that the present measure will very largely increase even the expenditure which has hitherto been ordinary under this head. When this expense is clearly legalised, we shall have the poorer electors always insisting on being carried to the poll. So that a step has been taken in this Bill which more than neutralises the provisions of the Act which abolished the property qualification of members. No man in future will be able to pass through a contested election who is not a man of considerable property. All will depend on securing the whole carriage accommodation of the contested district, and securing it, of course, at very unusual prices. The man who is first in the coach and carriage market will, in the counties at least, and probably in the larger towns, carry everything before him. Thus not only will the cost be greatly raised, and an unfair advantage given to that candidate who can first get hold of the carriage accommodation, but the class of carriage proprietors will have their self-interest enlisted on behalf of a contest.

And what is the argument on the opposite side? This, and this only,—that the poorer electors do not care sufficiently about political matters to incur the loss of time and trouble involved in a long walk to the poll. Now we maintain that if this be so, they ought not to be tempted to the poll. If they have a right of which they are proud, they will certainly undergo the slight sacrifice requisite to exercise it. If they do not value it highly, then they are not the men whose votes are wanted. Indifference as to the exercise of electoral rights cannot often be combined with strong convictions as to political affairs; and the House of Commons ought to represent the real *convictions* of the country, not the languid “inclinations to think” which result from much urgency on the part of candidates, and the careful removal of all practical obstructions in the way of voting. It is derogatory to the lower classes of the country to maintain that when they have gained a political privilege, they cannot exercise it without assistance. It is a plea which would, we believe, be scornfully rejected by the best class among them.

But the measure is not only pernicious in its influence on the House of Commons through its effect in enhancing the cost of elections, pernicious in the influence over the fate and purity of elections which it gives to comparatively accidental circumstances, and pernicious in its unfavourable bearing on the political sturdiness of the lower class,—but the effect of passing it in the present Session, instead of deferring its discussion till the Reform Bill is brought forward, will be, in all probability, to give a great advantage to the Conservative party at the next general election. It is certainly unlikely in the highest degree that any Reform Bill should pass after discussion without a previous dissolution. Had, therefore, this measure formed part of a new Reform Bill, it would not have been legalised at the time of the next dissolution, but, as a constituent part of the Reform Bill, it would be referred to the country. Now, however, in case Lord Derby dissolves on the question of Reform, he goes to the country with the advantage of this measure on his side. For, that it will tell upon his side is obvious enough. It will tell in favour of the richer candidates as compared with the poorer, and tell more powerfully in the counties, where the polling booths are more widely distributed and carriage accommodation, therefore, is more likely to be made a *sine qua non*, than in the boroughs. Lord Derby may hope, therefore, to recover most of the contested counties in which the Liberal candidates are either less rich, or less closely connected with the local interests of the districts—in other words, less able to influence the carriage proprietors—than the Conservatives. And that this will be so in the majority of instances both in the counties and the larger boroughs, no one can doubt. This consideration, however, is only temporary, and only of party-interest. But the duty of diminishing the expenses of electors, and so emancipating the House of Commons, as far as possible, from the nervous dread of a dissolution, is of permanent and national importance. Indeed, the closer becomes our connection with India, the more important it will be that the ultimate tribunal in Indian affairs shall be one quite uninfluenced by the interference of English interests; and this can never be if the House is to dread “penal dissolutions” as a child dreads the imposition of tasks or fines.

## BOARD OF TRADE TABLES.

THE Board of Trade tables for the first half of the year, which we publish in a Supplement this day, show that the export trade is rapidly rising to the scale it had reached before the commercial crisis of last autumn. In the early months of the year the decline in the present year as compared with 1857 was about two millions in each month. In the month of June to which these returns refer, the amount is 10,241,433*l* as against 10,630,840*l* last year, a difference which may be accounted for in the reduced price of some of the most important articles. The comparison for the six months shows a large decrease upon the trade of 1857, but very little upon that of 1856, the figures being:—

	£
1856.....	53,968,416
1857.....	60,826,381
1858.....	53,467,804

These figures appear to furnish another proof, in addition to many others, of the very sound state of the general trade of the world, with the single exception of the United States, and of some parts of the North of Europe, at the time when the commercial crisis of last autumn broke upon the country with so much violence. Generally there is still a great decrease in the shipments to the United States, and some decrease to the overloaded Australian markets; but the small amount of the aggregate decrease, shows the great advantage which we now enjoy as compared with former times in possessing such numerous channels for our trade:—notwithstanding the depressed condition of two of our most extensive markets, yet the reduction in the whole shipments of the month does not reach 5 per cent.

In the imports, the chief matter for observation is, the continued large increase in the supply of wheat, flour, rice, and potatoes, all tending to great cheapness in the first necessities of life,—a fact which explains no doubt more than anything else, and in spite of the continued depression in some parts of the country, the flourishing condition of the Customs and Excise revenue. The imports of wheat for the six months have been 2,268,368 qrs against 1,274,199 qrs last year; of flour they have been 2,328,724 cwts against 1,065,648 cwts; of rice they have been 1,726,935 cwts against 928,309 cwts; and of potatoes, 1,226,392 cwts against 319,639 cwts. The increased duty upon wheat and flour alone in the present year, even at the nominal rate of *one shilling* the quarter, is upwards of 60,000*l*. The only article of general consumption, however, yielding a considerable revenue, and upon which any material increase has taken place, is sugar, the consumption of which rises and falls almost in the same proportion in which the price fluctuates. Of sugar there is an increase in consumption of 581,537 cwts, and of molasses of 146,000 cwts, equal to 630,000 cwts, giving a revenue of about 440,000*l*; so that between wheat and sugar alone the increase of revenue for the six months exceeds 500,000*l*. The large increased consumption of sugar is, no doubt, in a great degree attributable to the fact that there has been in the present year an unusual crop of fruit, and this seems to be supported by the fact that there has been little or no increase in the consumption of coffee and tea, notwithstanding the lower prices of those articles, especially of the latter. Of wine and foreign spirits there is a considerable decrease in the quantities cleared for consumption. In some of the most important articles of commerce there has been a great decline in the quantities imported,—especially of flax, silk, brandy, tallow, and wine. The imports of cotton and hemp are in excess:—those of wool are below the quantity in 1857, but exceed that of 1856. The computed real value of our imports to the 31st of May is 44,486,621*l*, against 53,125,802*l* in 1857, and 42,313,527*l* in 1856.

For the six months the shipping entered and cleared shows a slight increase over that of last year, and a considerable increase over that of any other year. Upon the whole, we have never witnessed so rapid a revival after a crisis as in the present year, and accounts from all quarters tend to confirm the impression that the improvements which we have recently witnessed will be continuous and progressive.

**VESSELS EMPLOYED IN THE FOREIGN AND COASTING TRADE OF THE UNITED KINGDOM.**

An Account of the Number and Tonnage of Vessels, distinguishing the Countries to which they belonged, Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Six Months ended 30th June, 1858, compared with the corresponding Periods of the Years 1856 and 1857.

COUNTRIES TO WHICH THE VESSELS BELONGED.	ENTERED INWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
United Kingdom and Dependencies	7299	2986709	7556	2147442	8312	2204473
Russia	15	3008	42	8875	51	14322
Sweden	160	29005	189	30729	300	47675
Norway	750	137310	722	133391	791	150457
Denmark	761	68094	1208	112669	1149	119600
Prussia	394	94498	573	128427	598	125909
Other German States	685	94497	1055	153776	777	160657
Holland	491	67475	585	79699	468	65474
Belgium	96	24102	136	40355	94	20761
France	452	27165	465	34529	1405	116976
Spain	118	20927	134	30659	135	32462
Portugal	70	12277	97	5695	76	11450
Italian States	68	19386	79	23011	222	67625
Other European States	35	9844	8	2711	77	19904
United States of America	655	628913	583	588538	640	609775
Other States in America, Africa, or Asia	15	4692	14	4962	11	4276
<b>Total</b>	<b>12044</b>	<b>3327902</b>	<b>13378</b>	<b>3524868</b>	<b>15046</b>	<b>3767956</b>

  

	CLEARED OUTWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
United Kingdom and Dependencies	11677	2787904	12263	3072872	11491	2924688
Russia	7	1690	60	15495	84	28501
Sweden	219	47109	259	57702	335	67816
Norway	815	165909	795	169170	573	116863
Denmark	1947	97887	1382	141320	1200	121446
Prussia	461	113139	624	142897	475	110468
Other German States	1091	144094	1350	192572	1443	277867
Holland	682	101195	880	155511	854	136223
Belgium	142	33891	177	45552	131	31387
France	1819	179477	1723	189199	2140	224556
Spain	124	20902	121	28372	126	32564
Portugal	86	14,659	61	10530	72	10233
Italian States	98	28476	390	107249	381	120419
Other European States	54	16668	8	2755	105	27808
United States of America	685	647519	641	657597	695	575414
Other States in America, Africa, or Asia	13	4771	9	2022	8	2785
<b>Total</b>	<b>19048</b>	<b>4394250</b>	<b>20689</b>	<b>4971456</b>	<b>20025</b>	<b>4759028</b>

NOTE.—Transports with Government stores, &c., are not included in this return.

An Account of the Number and Tonnage of Vessels, distinguishing British and Foreign, employed in the Intercourse between Great Britain and Ireland and otherwise, Entered Inwards and Cleared Outwards, with Cargoes, at Ports in the United Kingdom, in the Six Months ended 30th June, 1858, compared with the corresponding Periods of the Years 1856 and 1857.

VESSELS.	ENTERED INWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
Employed between Great Britain and Ireland:—British	14315	2124019	16145	2423019	15352	2392125
Foreign	39	6521	44	7756	38	6527
Other coasting vessels:—British	59443	5174845	58694	5315924	56926	5182892
Foreign	83	12638	102	15243	78	12118
<b>Total</b>	<b>73871</b>	<b>7318023</b>	<b>74985</b>	<b>7761942</b>	<b>71794</b>	<b>7599362</b>

  

	CLEARED OUTWARDS.					
	1856		1857		1858	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
Employed between Great Britain and Ireland:—British	13969	2078674	15457	2335707	14979	2349474
Foreign	42	8185	59	10445	41	6770
Other coasting vessels:—British	61187	5206726	60461	5545440	58209	5209631
Foreign	55	9049	84	10961	88	13893
<b>Total</b>	<b>79253</b>	<b>7392934</b>	<b>76061</b>	<b>7892253</b>	<b>73317</b>	<b>7579768</b>

**Agriculture.**

**AGRICULTURAL PROGRESS.**

**AIDS AFFORDED BY THE ROYAL AGRICULTURAL SOCIETY.**  
 THE recent meeting of the Royal Agricultural Society at Chester was not less remarkable for the able exposition made of its influence than for the general success of the exhibition. Mr Gladstone, who from his speech would appear to have become connected with the district, was at the Society's dinner set to propose the toast of "Prosperity to the Society." This produced something very different from the speeches by which that toast has usually been prefaced. Of course, any speaker proposing that toast on the occasion of the annual meeting must become the eulogist of the Society; but Mr Gladstone's eulogy was both discriminating and suggestive. If he attributed to the Society's operations as a cause, somewhat more of that improvement visible in the agriculture of England, and still more in the agricultural mind during the last twenty years, and of which the Society has been rather the sign and the exponent, than was strictly due, we must consider that to be a compliment incident to the occasion. It is obvious Mr Gladstone fully appreciates the past and the future of English agriculture: whether he is fully alive to some of its most serious impediments may be a question.  
 The Chester meeting formed the 20th anniversary of the Society's existence, and, though it has often been adverted to in these columns, it may be worth while to note on this occasion its real origin. In 1836 that select committee of the Commons on "agricultural distress" which practically exploded the bubble of protection to agriculture, sat, and the publication of the evi-

de nce taken—for no report could be agreed on by the committee—convinced the more reasonable of the politicians of the country party that self-help must for the future be the sole reliance of British agriculture. They combined with other landowners who had earlier arrived at a similar conclusion in establishing the Society with a view to promote improvement, and to spread throughout the country rural knowledge, which was often local and exclusive. It was felt that in England at least—for in parts of Scotland they were before us—husbandry was entering on a new phase. The farmers of the old school, who had deemed 80s a quarter for wheat essential to their existence as the very lowest "remunerating price," had been to a considerable extent succeeded by men who would not despair of remuneration should wheat fall to 50s or even 40s per quarter. Their theory was, too exclusive reliance ought not to be placed on grain-growing; they should look likewise to stock for both direct and indirect profit;—that, to use the expressive phrase of one of the witnesses, "they should not go to the barn's door for everything." With such views, more or less defined in the minds of the promoters, the Agricultural Society was formed, and it owed no inconsiderable part of its original usefulness to the intelligent and practical mind of the late Mr Philip Pusey. Then came the anti-corn-law agitation, in the course of which the same views in reference to husbandry were fully discussed and illustrated. It became understood and admitted that something more than routine and time-honoured practices were necessary to successful farming. The enterprise which had done so much for adventurers and the general public in connection with all other branches of industry was about to be applied—had in fact been so applied in numerous districts of England—to husbandry, and the farmer had ceased to be that merely bestmost peasant so graphically described by Burke in his day. Science was about to lend direct assistance to husbandry, and the Society, in accordance with the temper of the time, adopted at once as its motto and its rule "Science with practice." In reference to this part of the subject, Mr Gladstone said:—"It is of the utmost importance that agriculture should have the means of recording its ascension or decline. We must not suppose because it is an ancient art, and one that has been prosecuted in its simplest forms, it is, therefore, otherwise than an art which of all others, perhaps, affords the most varied scope, and the largest sphere of development to the powers of the human mind. It is most essential that it should have the best and most efficacious means of comparing its state one year with its state in another,—of recording for future encouragement the progress that has been achieved in the past." This function is, no doubt, to a certain extent performed by the Society, partly by its Journal, though more completely and practically by its annual congregation of agriculturists and their co-operators from all parts of the country. Commerce and manufactures, as Mr Gladstone observed, naturally collect round great centres of industry, and produce that constant intercommunion which is of vital importance to their advancement. "But with agriculture the case is different, for its nature is to be gathered round local centres, which, under ordinary circumstances, have little or no connection with one another. It is in comparison an isolated art, and, therefore, it might follow, under given circumstances, that many parts of the agriculture of a country were languishing, simply from a want of a knowledge of progress which has been achieved in other portions of the land. This is the besetting danger and difficulty of agriculture." This is largely remedied by the Society's yearly meetings. The stock of the West are shown to the farmers of the East, and vice versa, and the best stock and the best and newest implements are submitted to the inspection and criticism of every farmer who comes to find fault with, and to profit by, something or other he finds displayed before him. And very few farmers are there who visit the yearly exhibitions without bringing away with them more or less of information they turn to useful account. Then it is a great fair. One machine maker said that before the show at Chester opened he had received business orders to the extent of 500l, and all the implement makers expressed much satisfaction with the business results of the show. And this yearly increasing business shows the gradual but wide-spread improvement. There are more men of inquiry and cultivated minds devoting themselves to farming than formerly, and there is much more sound information amongst the mass of farmers than existed twenty years ago. Not a few of them can appreciate Mr Gladstone's remarks when he said:—

If we take the trade of the farmer, it seems to me to stand distinguished from all other trades, not in the less but in the greater amount of demand that it makes upon his mental powers. In point of fact, if we are to regard the farmer as an isolated man, he has got to struggle with everything. He has got to understand the whole universe in which he lives, and almost every science that belongs to the entire range of human knowledge. He ought to be profound in meteorology, he ought to be a consummate chymist, he ought to have such a knowledge of the breeds and history of animals as scarcely a life could acquire—he ought to be a mechanist of the first order—and, in point of fact, there is no end to the accomplishments which the individual farmer, to be a good farmer, if he stood alone, ought to possess.  
 Fortunately for the farmer he does not stand alone, and what it is now so desirable he should possess, is so much of the scientific and mechanical knowledge bearing on his business as will enable him to determine with prudence and judgment to what extent he



can profitably resort to the aids offered him by scientific and mechanical skill. Thus it is important to him that the "Royal Agricultural Society applies to the machines which are offered, the severe tests which science has devised and applies to the manures which are to fertilise the ground, a searching analysis which enables farmers to know with what materials they are dealing, in short enables them to prosecute the arduous path of improvements, guarded by a knowledge which no single individual man possesses, and which the Society amasses and accumulates, and brings to the door of every man, and places there at his disposal." Here we find most of the useful functions of the Society described in appropriate terms. Mr Gladstone also referred to the open manner in which all improvements and other matters connected with English husbandry are dealt with by the Society and the country generally; and to the general confidence accorded to the awards of the Society's judges.

A subsequent speaker, Lord Portman, alluded to the high estimate made by Mr Gladstone of the knowledge requisite for a complete farmer; and, perhaps by way of contrast, referred to the weeds and slovenly farming he had witnessed in Cheshire. That there is abundance of bad farming in the district where the Society has been so well received is certain; how far that state of things is due to the conditions on which the farmers hold their farms, and the repulsion such conditions exercise on intelligent men of capital, are points which we will now only indicate as necessary to complete any review of English husbandry, since the establishment of the Royal Agricultural Society, the last twenty years.

#### NOTE ON THE CROPS.

HARVEST has now fairly commenced, and by the end of next week a large part of the wheat in the South of England will be cut. Complaints are made that the wheat is much laid, and in such cases the straw is brittle and the grain somewhat mildewed. It is now certain that the great heat of June produced premature ripening, and that the ears are not well filled in many districts. The gravelly soils have suffered the most. Altogether farmers do not now anticipate more than an average yield of wheat. The *Mark Lane Express* Review says: "Accounts differ much as to the probable yield of wheat, but by universal consent the light gravelly soils have suffered by excessive heat; and the liberal use of guano in such localities will prove of little benefit. Spring corn, though amended by recent falls, will be under an average—beans and peas considerably so." Though there has been a good deal of rain at times since the very hot weather, the pastures are as yet by no means full of feed. Sufficient moisture has however been supplied to effect some improvement in the potatoes, which previously were small, and promised to be very scanty in yield. Indications of disease are present in some places, but as yet they are not general. Looking at the prospects of the crops on the Continent, and in the wheat-growing countries throughout the world, a rise rather than any further fall in price may be expected. The same Review states, in reference to the foreign crops, that "the general reports leave the impression that throughout France, Belgium, Holland, Spain, and Italy, they have been less favoured in the wheat crop than here. In the Principalities of Moldavia and Wallachia there is a diminished bulk of grain. Russia, though late, is said to have a fair promise; but in America the last year's abundance is not expected."

The hurricane which occurred on Sunday last damaged the corn in many exposed localities. Such a storm of wind as prevailed during Saturday night and Sunday morning is almost without parallel in this country. Trees were broken and blown down, buildings and haystacks damaged, and everything moveable carried about in all directions.

#### Literature.

THE CRISIS IN THE PUNJAB FROM THE 10TH OF MAY UNTIL THE FALL OF DELHI. By FREDERIC COOPER, Esq., C.S., Deputy-Commissioner of Umritsur. London: Smith and Elder. 1858.

THIS book is full of terrible interest. It is written by one of the principal actors in the suppression of the mutinies in the Punjab, indeed by one into whose hands it fell to administer the most signal and awful act of punishment on mutineers which the history of the mutinies can show. To say that the tone of the book is free from that triumphant and sometimes almost vindictive scorn which a firm and despotic executive is apt to feel when it has successfully extinguished a dangerous but feebly-conceived revolt against its power, would not be true. Mr Cooper writes like a man who had held great and terrible responsibilities for life and death in his hands, till he had become indurated against the sensitive pain which would generally be connected with the exercise of those responsibilities. He has learnt to regard the duty of preserving order and justice and establishing the English rule as so paramount over all other considerations, that he looks at the extinction of two or three hundred lives, where their existence threatens the welfare of the State, with as little emotion as that with which

we should regard the execution of one deep-dyed criminal. We do not find this otherwise than natural. The iron nerve which has not only kept the Punjab for us, but transformed it into the nursery of troops for the reconquest of the North-West Provinces, could not have been trained to its task at all except at the expense of almost all sensitiveness as to the painful consequences of just severity. A new province like the Punjab is not organised and administered by men of delicate susceptibility, whose imagination fills up for them all the distressing details involved in enforcing broad and rude principles of justice. We read the consequences of establishing a simple system of undivided responsibility, free from the network of what to the natives are unintelligible regulations, in almost every line of this book. We read at the same time the natural consequence on the administrators of the law themselves, of dispensing with that fine system of moral distinctions and limits by which the responsibility of any individual judgment is restricted, and the sympathy with individual rights and sufferings increased, at home. The English administrators of the Punjab have become, as compared even with their fellow-servants in the Regulation Provinces, a hardy, self-dependent, inflexible race, quick to seize the right occasion to act, and capable in organising promptly all the minutiae that command success. They have all the qualities to inspire their subjects with confidence and respect, of which a certain coarseness of fibre, a calm indifference to the inevitable misery which may result from "energetic" measures, is probably not the least. In one remarkable passage, which throws a light on the whole book,—Mr Cooper thus contrasts the causes of the immediate ruin in the North-West Provinces with the determined and triumphant attitude of the Punjab, a province of only ten years' standing:—

In the North-West Provinces the civil establishments suffered nearly instantaneous collapse.....Centralization exists together with divided responsibility, and the result is neutralisation of force and waste of power. Judges moved in the same social circle, but breathed a different popular and official atmosphere to that of the Collector\*; and their "acts" revolved in separate systems. The fortunate absence of a superior officer enabled a Spankie at Saharunpore to hold his own in the teeth of unsurpassed difficulties, Goojur villages rampant and Rohilkund in insurrection; and at Mizzapore a Tucker again maintained the reputation of the family. There may be others, but how few!

Under the Punjab system there is a recognised responsible head to each district, who originates, harmonises, adopts, and acts. He is the authorised exponent of the political position of the Government, as well as of its laws and institutions. Hence he is the referee, in the first instance, in every matter, domestic, social, or public. He enjoys, in common with the commandants of the Irregular Corps (which have generally proved successful experiment-), the reality as well as the responsibility of power. All his vigilance, tact, influence, if he possesses such essentials, could be used to good purpose in the crisis, and without fear of neutralisation. He could appease excited feelings, allay curiosity; and conversing, as he has to do daily, with native gentlemen and chieftains, keenly alive to the state of affairs, could execrate in common with them the horrors inflicted on miserable surviving women and little children. He could awake common sympathy. He could point out and elicit acquiescence in sentiment in regard to the speciality of the crisis; the degeneracy from high Asiatic honour of the Poorbeah Asiatic. He could glory with them in the story of the grand old faqueer who brought a European child in his arms to European protection at the risk of his own life, himself bleeding from wounds, and who would take no reward. He could fairly point out the manifest opportunity now offered to the unemployed mass of society in the Punjab of congenial and honourable service, and lay before them the advantages and the reward; of which the degenerate Hindoostanes had shown themselves so grossly unworthy. Honesty saved the policy. The results of disloyalty were calmly and prophetically discussed—certain anarchy, disorder, domestic misery, riot, uncertainty. For ten years, a practical commentary on the difference between the Anglo-Saxon and the Sikh dynasties had been presented to the understanding of every chieftain, every landowner, every trader, every capitalist, in the Punjab.

This is an able exposition of the advantages of the Punjab system in such a crisis as has been lately passed through. Besides concentration of responsibility, simplicity of plan was ensured by it, and thus it furnished so remarkable a contrast to the state of the North-West Provinces. Speaking of the latter, Mr Cooper says:—"The exaggerated elaboration of its routine, and ramification of its legal defences—distasteful to those who had to administer it, and incomprehensible to the people—furnished no hope that any district could be held by moral force founded either upon its merits, or upon affectionate remembrance of its modes of procedure. In Mozaffernuggur and other districts the first thing the populace did was to burn the records. Devout aspirations were breathed, even by high authority, that in the Agra conflagration might be included all the criminal and civil records. Thus, district after district, though not occupied by a single mutineer, after a stagger, broke up." Mr Edwards, in his "Personal Narrative," just published,

\* The evil of this in a comparatively rude state of society is obvious. The interests of the Judge and of the Revenue-collector are divided. There is no one officer who has at once power and official need to look after the general welfare of the State in his own district. The Revenue-officer thinks little of what is necessary for the general peace and tranquillity of society. The Judge whose thoughts are entirely thus occupied has no power over that one great source of social harmony or discord, the distribution of property. Then, again, the subdivision of offices contributes to intricacy,—probably a very great evil with such a population as that of many of the Regulation Provinces. The Revenue regulations and the Laws both become much more complex and self-centred than they could if they were carried out by one set of officers.

quite confirms the statement that it was hatred of the Civil Courts and their routine which broke up the peace and security of the agricultural population of Rohilkund. In remarkable contrast to this was the stability of the Government in the Punjab. Mr Cooper tells us that all the old rebels of the Sikh war, who were at the time of the mutinies suspected and therefore under the surveillance of Government, "seized the opportunity of regaining their characters," and came forward with offers of service. "Many of the most dangerous," he tells us, were thus firmly enlisted in the cause of the Government.

On the other hand, we cannot be surprised that the very large personal responsibilities which the simple and somewhat rough system of the Punjab organisation ensures, does tend probably to blunt the minds of the officers to anything like delicacy or scruple in dealing with crime or even disorganisation. It, instead of fencing in human rights with a system of limits and subtle distinctions such as we respect in England, the best available man is to decide, on his own responsibility, and on a general consideration of the facts of each case, what ought to be done, you cannot expect him to have as fine a reverence for the rights and persons he thus deals with, as an Englishman living under the shadow of English law. The most terrible act in the suppression of the mutiny which is recorded in this book, was one from which few of us would not have shrunk in horror, and yet we believe entirely that it was, on the widest view of things, substantially humane as well as just. We cannot read without horror of the deliberate execution in one night of 280 mutineers which was presided over by the author of the book before us;—yet when we look at the circumstances of the case, we believe that this terrible act was not only justified but imperiously called for. The whole peace of the Punjab was at stake. It was the 30th July. Delhi was yet untaken, and every man available for recruits was wanted in the army before Delhi. Nicholson was far on his road with his Punjab force,—and to recall him would have been fatal to the siege. The mutinous regiment to be dealt with had been disarmed on the first outbreak of the 13th May. It had since remained quiet, being without arms. But on 30th July it rose, murdered its commanding officer, and escaped from the station (Meeran Meer) in a body. Mr Cooper, at the head of an armed Punjabee police force, captured them on an island of the Ravee. In the country between the Ravee and the Sutlej, at the time when this occurred, there were no fewer than 7½ disarmed Sepoy regiments and 2 armed Hindoostanee Irregulars, not unlikely to follow a mutinous example in case of success. To escort the mutineers to any place of safety was most dangerous with so small a force. It was absolutely necessary to visit the mutiny with a sudden and terrible penalty. Death was the legal reward of mutiny, as the mutineers knew. And at that moment any hesitation in inflicting it might have hazarded the whole province. We believe that it was just, wise, and merciful to inflict it. But we can scarcely read Mr Cooper's account without aversion. He has little feeling in connection with the act except of stern delight in a signal and successful act of justice. That no doubt it was; and we respect him sincerely for the determination and firmness he showed. It is purely unjust to call such an act at such a time "butchery," unless all war and all capital punishment be butchery. But we should respect Mr Cooper still more if some trace of reluctance and awe were discernible in his terrible narrative.

We have made no attempt to give an account of the narrative of this book, but have rather wished to exhibit the main practical qualities of the Punjab administration. The narrative is written with vigour and eagerness, and without any sort of attempt at literary ornament. It is not graphic, but it is, as we said, full of the most tragic interest.

MISSIONARY ADVENTURES IN TEXAS AND MEXICO. By the ABBÉ DOMENECH. Longman, Brown, Green, Longmans, and Rberts.

IN the preface to this volume of missionary adventures, its author tells us, in the flowery language he is fond of using, that, "like the violet, it possesses no other charm than the sweet perfume of truth." If this were so, its charm we are inclined to think would not be very powerful; but authors are seldom good judges of their own works, and the Abbé Domenech does injustice to a lively imagination and a sensitive temperament when he limits his hopes to the "approving notice of all who relish the inelaborate recitals of truth." We do not see the necessity for such a limitation we confess, since the lovers of fiction are quite as likely to approve of his book, and will scarcely find it too severely truthful or too simply inelaborate.

Adventures are to be found in it of every description; encounters with panthers, serpents, Indians; night journeys through forests surrounded by mewing animals with glaring eyeballs, and ending in sudden and unexpected plunges up to the knees in water in a lake formed by the rains, while a terrific storm breaks overhead and a thunderbolt fires the adjacent bushes. On one occasion the author performed a desperate ride on the back of a mustang or untamed horse of the prairies; at another he shared in a steam-boat race on the Hudson, which a passenger, either over-zealous for the honour of his vessel or alarmed at the danger he was in, brought to an abrupt termination by firing at the rival helmsman and "frightfully wounding" him.

The collection of facts in natural history are of not less remarkable a description. We are told of a rattlesnake seventeen feet long; of honey-making ants; of a tree whose leaves possessed the curious power, when dried and pounded, of separating gold and silver from all alloy by their "very presence" in the crucible; and last, but not least, of a little animal, the favourite pet of an Indian woman, which would most certainly be enthusiastically welcomed by English ladies as a "perfect love," and prove a fortune to the lucky individual who should discover "the wood in which it abounds." This animal, it would seem, is the size of a cat and the shape of a goat; it has long, silky, white hair, rose-coloured horns, and claws instead of hoofs. The Abbé does not vouch for these two last marvels on his own authority, but he received them in faith from the lips of a Mexican Peon (a white servant bound to his master for a certain term of years) and of an American officer.

We have by no means exhausted the proofs that could be brought forward of the Abbé's under-estimate of the romantic element in his travels, but we must now pass on to give some account of his entrance into the "Church militant of the Missions," and of the scene of his labours.

In 1845, Emmanuel Domenech was pursuing his studies at Lyons, when fired by the glowing eloquence of the Bishop of Texas, who was on a recruiting tour for his diocese, he was, in his own language, "urged forward by some invisible hand towards this unknown future of trials and sacrifices"; and although not quite twenty years old, he offered his services to the Bishop, and was accepted. Early in the following year he sailed for America; but before entering on his missionary duties he was sent for a couple of years to the Roman Catholic College at St Louis, to finish his "studies and to prepare for the apostolic life of the missions."

This preparation seems to have been altogether inadequate; since when he descended the Mississippi in May 1848 on his way to Galveston, the chief port of Mexico, the only languages he could speak were French and Italian, both nearly useless to him, while of Spanish and German, both indispensable requisites, he was utterly, and of English almost entirely, ignorant. He does not seem either to have been better prepared by physical training for the hard life that lay before him. The roughness of the roads, the jolting of the waggon in which he travelled up the country to San Antonio (an important town on the north-east frontier of Mexico), and, finally, a sleepless night at a tavern filled with drunken electors, are bewailed in a way that gives but poor promise of the future missionary's power of moral and physical endurance. It requires constant recollection of, and allowances for, the natural weakness of a constitution which has compelled him at the early age of twenty-seven to retire with shattered health from labours too excessive for his strength, to make the reader tolerant of such often-repeated calls on his sympathy and compassion—such moanings over his own youth and sufferings. The labours and privations of himself and his fellow-workers were no doubt severe, and trying to the health of a stronger man than Father Domenech; but with all such allowances we still think that he was not made of right missionary stuff; and that in spite of the invisible hand that impelled him, and the real zeal and love he, on the whole, shows for his chosen task, he made a false start in life when he devoted himself to duties beyond his powers, and in every way contrary to the natural bent of his sociable, impressionable, comfort-loving nature. The feeling of his own weakness, and the recollection of such men as Livingstone, Judson, and others, might at least have modified his sweeping censure of all his Protestant brethren as persons who live in "the midst of ease and comfort," and "amass worldly wealth and riches in the exercise of an easy ministry, which is productive of no fruit whatever except to the missionaries themselves." His own experience may, indeed, have been unfortunate in this respect, but this wide judgment from a very partial experience,—three years being all the time he actually spent at his post,—is only one indication among many of the qualification with which his assertions must be received by his readers.

Castroville, a town thirty miles west of San Antonio, was the seat of his first mission. His colleague, the Abbé Dubuis, a man of great energy and devotion to his work, was already established there in a house of his own construction, consisting of two rooms, a barn, and two huts, one of which served for a stable, the other for a kitchen and school-room for seventy children. In the garden was the grave of Dubuis' last colleague, who had died of overwork and poor living. This sight did not tend to raise the spirits of the new comer, who saw in it a reminder of his own too probable fate. The flock of the Catholic Church at Castroville were not deficient piety, or in a due desire for the ceremonies of the Church; but they were decidedly deficient in liberality, and more than half-starved their priests. The old woman who one day handed Domenech a sixpence, saying, "Here, your reverence, take this, and say as many masses as you can for it," was rather a favourable specimen, according to her means, of a people who were content "to accord" their young priest "their sympathies," and let him keep an almost perpetual lent. The Abbé Dubuis, however, was a man of action, sympathy had not so much charm for him, and he accordingly determined to "put an end to this miserable state of things." "After the sermon on the following

Sunday he addressed the faithful, reminding them of the good which we had done to the colony both materially and morally." "We teach seventy-two of your children, and yet you give nothing, not even for their books, which we often furnish gratis. We are about to build a church, which will cost you scarcely anything, thanks to our collections, and still you leave us to die of hunger. Call to mind that on one occasion I was not able to preach because I had had no food for forty-eight hours; and that my first colleague, the Abbé Chazelle, died of want still more than of grief. Thus, since we are made of bones and flesh, and cannot exist without food, we give you warning that to-morrow we shall quit this colony to seek a residence where more consideration will be shown for us, if from this day forward you do not provide us with the means of living for each month (and in advance), whether in money or in kind, and a half piastre over and above for each pupil attending the school (the children of widows and of the poor we except from this rule). If the first instalment is not paid this evening, to-morrow you will no longer see us. The flock was ashamed of its avarice; a collection was made on the spot; and from that day forth we suffered no more from hunger."

The practical Abbé, who forms a fine contrast to his young coadjutor, next set to work upon the church; at which both priests worked with their utmost powers at sawing timber, fetching stones, rounding wooden scales to cover the roof of the steeple, &c., employing the school children to mix the mortar, and using in the whole structure so little hired labour that "the church had cost us about 130*l.*, and it was certainly worth more than 1,600*l.*" "People came from curiosity to see it, and they could not at all comprehend how it could be so large and so handsome for so small a sum. This great success surpassed our most sanguine expectations; but the efforts necessary to ensure it had worn us out; continual journeys, fatigues, and privations of every sort, with poor and insufficient food, had much impaired our health, and the construction of the church ruined it." Both in consequence petitioned for leave of absence to return to France; as one only could be spared, the elder gave up his prior claim to his more sickly companion, who thus closed his first ministry.

After a year's rest in his native country, varied by a journey to Rome, in which he had an interview with the Pope, and showed considerable skill under pecuniary embarrassment in remedying the emptiness of his purse by an adroit turn in the conversation with his Holiness, he returned to Texas, but not to Castroville. His post this time was on the southern boundary of Mexico, at a town called Brownsville, a more settled place, calling for less endurance in the performance of the priestly office. Henceforward, therefore, we hear less of the writer's own feelings and sufferings, and more of the people and country around him. This is, in our opinion, the best part of his book,—the part which gives us the best idea of Texas, its condition and peculiarities, as well as the most favourable view of the character of the Abbé Domenech himself, whose self-sacrifice would have a greater effect upon his readers if he were rather less aware of it. As a work of authentic information on Texas or Mexico, this book is of little value; but as a lively representation of missionary life in a newly-settled country, it is both interesting and amusing.

**A TREATISE ON THE SPECIFIC PERFORMANCE OF CONTRACTS; including those of Public Companies.** By EDWARD FRY, of Lincoln's Inn, Esq., B.A., Barrister-at-law. 1858.

THIS is a thorough and satisfactory law book. No practising barrister should be without it; and its clearness, precision, and methodical arrangement render it also a good text-book for the legal student. The law of specific performance is a growing law just now, and the characteristic which gives its special value to Mr Fry's work is, that the recent cases are as well digested in his mind as the older ones, and thus, whether in the way of principle or of illustration, he presents us with the existing law in its breadth, instead of posting up modern cases of great interest and complexity in foot-notes to a text founded on far more meagre authorities. He is sufficiently familiar with his subject to be concise, and to make intelligible allusions to particular points in cases of minor importance without burdening his pages with a succession of copyings from the marginal notes in the Reports. A little more fulness in the statement of leading cases would sometimes be desirable.

We fear that our readers at large have too little interest in the subject of law books to care to hear much about their excellencies and defects; but if that luxurious ideal of intellectual humanity, "the general reader," could, without leaving his snug library and going through a dreary and (to him) unprofitable apprenticeship, dip into the current legal literature of the day, he would find many an illustration of tendencies with which he is already familiar, and fresh ways of painting the morals which in all probability have long since come home to him. The union of inertness with timidity which characterises our present pursuit of moral and mental science appears conspicuously in the department of law, though here and elsewhere there are signs of an approaching change. There is a general fear of criticising decisions, or of announcing any opinion for which an express authority cannot be found. Pugnacious as lawyers are generally reputed to be, polemic has almost disappeared from their professional treatises. Even old books which were written when a legal writer could

hope to influence the course of decisions, have been annotated and re-edited till they, like the rest, are turned into mere digests of cases. The results are what might be expected. The student is disgusted by the insufferable dulness and barrenness of the works put into his hand, and the tribunals proceed just as if there were no legal literature in existence. It is scarcely credible how little effect the numerous volumes which are poured forth annually in the vicinity of Chancery lane have upon the science of the law. *A priori*, one would have supposed that in a country without a code, where the counsel advises and the judge adjudicates on the strength of the principles which he can extricate from a long course of decisions, crossed and modified in a thousand ways by a voluminous and incoherent statute law, the writer of legal treatises would be a most important agent in the work of simplifying and harmonising the floating law of the department to which he has given a peculiar and continuous attention. Few, indeed, are the instances in which this is now the case. What criticism and original matter there is must be looked for in anonymous articles in the "Jurist," for our Farnes, our Prestons, and our Sanderses will no longer run the risk of openly espousing an opinion which some Court may refuse to endorse. The aim which is set before every writer is "to reconcile decisions." This course, pursued in moderation, no doubt has its value. A new principle may be arrived at by comparing a number of decisions, each apparently righteous in itself, but in some aspects seeming to conflict with others. The true justification of all may be arrived at, and a fresh rule added to the law. The result is very different when the inquirer brings no mental independence to his task, and determining that all the recent cases shall be found in his book, attributes to every judge an equal infallibility, and seeks to maintain the authority of all by forcing their decisions into conformity with each other, or finding room for them in the embrace of some hard-worked principle which has too much to carry already.

Mr Fry's is one of the best specimens of the modern law book. The writer's mind is at work throughout, rather than his scissors, and his docility never degenerates into slavishness. But we cannot help wishing that he and others of competent ability and culture would bring their constructive as well as their recording faculties a little more into action in the field of their professional studies.

**CONCISE AND EASY GRAMMAR AND SYSTEM FOR LEARNING THE GERMAN LANGUAGE,** adapted for Schools and English Students. By A. H. Thurgar. London: William Allan. 1858.

**HOW TO SPEAK FRENCH; or French and France: Facts, Reason, and Practice; a Progressive and Concise Hand-Book of the French Language, &c.** By ACHILLE ALBITES, LL.B., Paris, Professor of French Literature and of History in the Birmingham and Edgbaston Proprietary School, &c.

IN the multitude of educational books which issue almost daily from the press, it is impossible for any critic to point out absolutely the best. He can only indicate such as seem sufficient for their purpose, and guard his readers against mere plausible quackery. Both of the works named above seem, on such examination as we have been able to bestow on them, efficient and adequate. We should prefer Mr Thurgar's Grammar to some that are in high favour and extensive use. In spite of a conceited title-page, from which we have given only a brief extract, and a perfectly impracticable attempt to represent the pronunciation of French words by English sounds, M. Albitès has produced a useful book. The dialogues are much more sensible than those to be found in most similar works; the reading lessons are selected with good taste from classical authors; and there is a good deal of information which might assist an inexperienced traveller in France.

**Which? or, Eddies round the Rectory. A Novel.** By Owen Vaira. Groombridge and Sons.

"WHICH? or, Eddies round the Rectory," might very well have been left in its retirement, among the past numbers of the "Titan," in which it originally appeared. It has no claims to a separate existence. Removed from the support of other, and at times duller matter, and read as a continuous whole, the cleverness that gave point to an occasional chapter proves quite insufficient to buoy up an independent work, or to make of this novel anything better than a third-rate novelette.

**Wanderings among the High Alps.** By Alfred Willis. Richard Bentley.

A SECOND edition of Mr Willis's well-known guide to the High Alps appears opportunely at the present season. Its merits are sufficiently acknowledged to prevent the necessity of any further notice.

**The Intelligible Railway Guide for Great Britain and Ireland.** Price 6*d.* London: Kent and Co.

WE have tested this excellent railway guide by the best criterion, the practical criterion of using it to discover the times and route on an actual journey. It is really what it professes to be, easily intelligible; and we prefer it, on the whole, to any other railway guide we have seen at the same price.

Her Royal Highness Victoria, Princess Royal, Princess Frederic William of Prussia. Dedicated by Permission to Her Majesty. Colnaghi and Co.

WINTERHALTER'S picture, from which the present engraving is taken, was painted last year. This is, therefore, the most recent portrait in the possession of the public, and a most pleasing testimony it is to the grace of the young Princess who has left us. Without being a very exact portrait as far as feature and complexion are concerned, it gives the real expression of the countenance and the genuine character of the figure. The engraver, Mr J. Cousins, has done his part most satisfactorily. In the proof-copy that we have before us we cannot but admire the clearness and delicacy of the outlines and the softness of the shading. It is likely to be one of the most popular of Messrs Colnaghi's series of Royal portraits.

BOOKS RECEIVED.

- Florine. Stuart.
- The Bank Charter Act of 1844. Houlston and Wright.
- Colonisation in India and Australia Compared. Allen.
- Eight Months' Campaign against the Bengal Sepoy Army. Smith and Elder.
- Personal Adventures during the Indian Rebellion. Smith and Elder.
- A Comprehensive History of India. Parts 5 and 6. Blackie and Son.
- The Gardener's Assistant. Parts 3 and 4. Blackie and Son.
- The Comprehensive History of England. Parts 11 and 12. Blackie and Son.
- Titan. Greenbridge.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The negotiations between the Government and the railway companies, which have been so long pending, are at last on the eve of being concluded. The arrangements with the various companies will differ in matters of details; but all will agree, as you were long since informed, in the guarantee by the Government of 4f 65c per cent. on the capital disbursed in the execution of new lines and embranchments. With the Orleans Company the bases of the arrangement are that up to 1865, when its new lines will be completed, it will be authorised to distribute all the profits of its old lines as dividend, without deducting anything for the new lines; that after 1865 it will be allowed to take from the profits on its old lines a dividend about equal to that of last year,—the remainder of the profits going to the making up of the 4f 65c per cent. for the new lines;—and that in return for the Government guarantee it will, after 1872, allow the Government to share in the profits of the new lines when they yield more than 6 per cent. With the Mediterranean Company the basis of the arrangement is, it is believed, that the Government will allow the shareholders to receive 60f per share of the new lines, before requiring any portion of the profits of those lines to be set apart towards its guarantee. The subsidiary arrangement between this company and the Dauphiné provides, amongst other things, for the execution by the Dauphiné Company of the line from Lyons to Grenoble and the embranchment to St Rambert by the end of 1860, and by the Mediterranean Company of the line from Grenoble to Valence before 1872, and for transforming 30,000 Dauphiné shares held by the Credit Mobilier into 3 per cent. bonds,—and it fixes the terms on which in 1862 the shares of the Dauphiné Company shall hereafter be exchanged for Mediterraneans. With the Eastern Company the arrangement is, that the profits of the old lines shall go to the existing old shares, after paying off interest on the existing loans,—and that the proceeds of the new lines shall go to them exclusively, the Government making up the deficit between those proceeds and 4f 65c per cent. The arrangements with the other lines are not yet definitely completed. It must be mentioned that what is here said must only be taken as the merest outline of what has been settled; no authentic announcement on the matter having yet been made.

The stagnation of the Bourse continues; almost all speculators are away, and those who remain do scarcely anything. The Three per Cents. are a fraction lower, but railways are rather higher.

Amongst the many companies *en commandite* which have made some noise of late is the "Imperial Company of Little Carriages,"—*Anglice* cabs. Of this *commandite* the *gerants* were some time ago changed, and its affairs are even now being made the subject of judicial investigation. A meeting of its shareholders was held a few days back, and it was announced that its debts now amount to no less than 100,000*l*. The directors solicited authorisation to borrow 88,000*l* on mortgage from the Credit Foncier, and 32,000*l* by an issue of bonds. The shareholders accorded it. They also authorised the directors to endeavour to obtain relief from certain municipal taxes on cabs, and to have once again the cab fares "revised."

I mentioned in a previous letter that the grass and other forage crops presented a deficit. A competent agricultural authority calculates the deficit at at least one-third, and says that it may even reach one-half. The effect of this will, he says, be to cause cattle to be sold largely, and, consequently, to make meat dearer than it has yet been.

Customs returns for the month of June and for the first six months of the year have been brought out within the last few days. In June last the import duties amounted to 19,581,141*l*, whilst in the same month of 1857 they were 17,290,432*l*, and in that of 1856 only 16,357,148*l*. The figure of 19,581,141*l* is satisfactory, inasmuch as in January last the import duties were only 12,200,000*l*, in February 13,700,000*l*, March 14,800,000*l*, April 14,900,000*l*, and May 18,100,000*l*. But notwithstanding this increase month by month, the aggregate of the first six months of the year was only 93,339,317*l*, even after including a sum of 1,436,410*l* paid by the Minister of War for duties owing to the Customs Board on wheat imported for the army in 1853 and 1854; whereas the first six months of last year yielded 96,587,459*l*, and in the corresponding period of the year before the duties amounted to 84,031,894*l*.

The principal imports stand as follow:—

	Six months of 1858.	Six months of 1857.	Six months of 1856.
Oxen and sheep..... head	153213	182716	174149
Wines.....hectolitres	62050	480648	135074
Alcohols.....	20654	257577	53981
Cocoa..... quintals	19047	18816	20172
Coffee.....	148556	155895	104840
Wheat and grain.....	57647	3118411	2955248
Cotton.....	417077	439140	480733
Flax and hempen threads.....	2141	7246	3380
Oleaginous seeds.....	374856	429498	304991
Tallow.....	14943	11077	15358
Coal.....	23314533	20522955	20270058
Oil.....	132711	101425	108606
Indigo.....	3630	4756	4882
Wool.....	118296	157397	168541
Cast iron.....	358758	536964	587323
Bar iron.....	56180	118395	274501
Steel.....	3431	4897	4583
Copper.....	51411	42108	39252
Lead.....	93479	95757	96551
Zinc.....	151840	118260	105085
Silks.....	13798	19050	18779
Colonial sugar.....	599834	450561	444573
Foreign ditto.....	239938	252029	166640
Sulphur.....	230404	...	...

The enormous diminution in wines and alcohols this year, compared with last, will be noticed, and it in some measure must be ascribed to the falling off in the Customs duties. The decline in wheat will also be noticed, so likewise will that in wool and cotton. The two items of which the decline most affects England are cast iron and bar iron. The increase in colonial sugar is worthy of note. The large import of sulphur this year, though there was none at all in the last two years, is owing to the malady in grapes, for which that article is a remedy.

The principal exports were these:—

	Six months of 1858.	Six months of 1857.	Six months of 1856.
Oxen and sheep..... head	32016	34551	32750
Wines..... hectolitres	716727	566578	724531
Alcohols.....	56726	111156	109905
Wheat and grain..... quintals	2590868	50180	135544
Cotton and woollen threads.....	161	231	205
Ditto with premiums.....	2671	5594	4002
Madder.....	57280	75305	93157
Prepared flax and hemp.....	11041	9701	...
Books and engravings.....	9366	9098	9439
Machinery.....francs	2740779	2292746	2065956
Millinery.....	2850119	3532326	3720775
Skins and gloves..... quintals	23732	28711	25709
Ditto with premiums.....	2710	4842	5132
Porcelain.....	20812	26429	24608
Soap.....	714	1273	866
Ditto with premiums.....	34114	30350	39042
Salt.....	779000	897629	968064
Silks.....	2110	3736	2742
Refined sugar.....	52	34	211
Ditto with premiums.....	261972	145259	210460
Cotton fabrics.....	6661	6448	6058
Ditto with premiums.....	39072	33467	38284
Flax and hemp fabrics.....	10355	12578	10527
Woollen fabrics.....	4826	4374	3163
Ditto with premiums.....	18318	24235	23598
Silk fabrics.....	11243	14356	14167
Glass and crystal.....	35386	39003	46032
Ditto with premiums.....	83475	95608	88525

What must be chiefly noticed in these items is the increase in wines, wheat, cotton goods, and refined sugar. As regards soap, the export is likely to increase, owing to the abolition of the monopoly of the manufacture of that article in Portugal.

The precious metals are not included in the preceding tables, and, with respect to them, all that need be said is that the export of silver, which during the last six years was so large as to excite alarm, has undergone a considerable decline:—in the first six months of this year it only exceeded that imported by 720,000*l*, whilst in the course of 1857 (the whole year) it did so by more than 14,000,000*l*. As to gold, the import of it, as usual, very largely exceeds the export.

The shipping returns for the first six months of 1858, 1857, and 1856 are as follows:—

	ENTERED.	1858.	1857.	1856.
French vessels.....	4905	4613	4528	4528
Tonnage of ditto.....	763614	744805	636314	636314
Foreign vessels.....	6291	7848	7024	7024
Tonnage of ditto.....	1021122	1306475	1167025	1167025

CLEARED.			
	1858.	1857.	1856.
French vessels .....	4783	3674	3124
Tonnage of ditto .....	725534	641697	527567
Foreign vessels .....	5133	4531	3867
Tonnage of ditto .....	722816	696850	589659

The progress of French shipping is, it will be seen, remarkable. The quantities of the principal articles on hand in the entrepôts at the end of June in each of the three years were as follows:—

	1858.	1857.	1856.
	quintals.	quintals.	quintals.
Cocoa .....	19376	17760	13508
Coffee .....	133457	162509	81257
Wheat .....	63534	272856	431408
Cotton .....	297422	231629	231129
Cast iron .....	132888	98670	121453
Oleaginous seeds .....	236522	152291	175465
Tallow .....	6766	5209	5169
Wool .....	65692	10301	15649
Silk .....	2106	1134	2112
Colonial sugar .....	93140	118449	206797
Foreign sugar .....	119738	102706	24490

PARLIAMENTARY AND COMMERCIAL NEWS.

The House of Lords have resolved not to insist on their amendments on clauses 27, 28, 29, 30, and 32 of the Government of India Bill (No. 2); but to insist on their amendment on clause 34 (relating to the admission to the scientific branches). In the Commons, Baron Rothschild has taken his seat; and Mr Wilson has called attention to the Report of the Select Committee upon Harbours of Refuge, and moved an address for a Royal commission of inquiry in the terms recommended in that report. After some debate, the motion has been agreed to. These are the only important matters which have engaged attention during the week.

At the last Paris flour market there were several offers from the millers, but the bakers were slow in purchasing. Choice samples are still quoted at 58f and 59f the sack of 157 kilogrammes, but good quality is to be had at 56f. Excellent flour from Meaux is quoted at 54f, and samples from Normandy were offered at 50f the sack. In the Paris corn market there was very little business done, the farmers who usually attend being occupied in getting in their harvest. Wheat was quoted at from 26f to 29f the 120 kilogrammes. The new wheat from the Beauce has proved more productive than was expected. Samples have been exhibited in Paris which weighed 83 and 84 kilogrammes the hectolitre, being superior to any produced last year. The farmers of the Beauce and the Brie, who six weeks since bought flour, are now, in consequence of finding their crops so productive, selling flour at a loss. Choice samples of wheat are quoted at from 28f 50c to 29f the weight of 120 kilogrammes, ordinary quality 26f to 27f. The new rye as yet brought to market is generally poor and light. It is offered at 18f the 115 kilogrammes, but buyers are not to be found at 17f. Raw silk is rising gradually at Lyons in consequence of the demand by the manufacturers. The last prices at Aubenas for fine silk are 65f and 66f the kilogramme, which was previously quoted at from 60f to 64f. Fine silk has risen at Joyeuse to 66f. Silk of fine quality is likewise in demand at Marseilles, but it is not expected that the rise will be maintained, inasmuch as it is believed that the silk crop in France is more than sufficient for the consumption, and the accounts from China announce a fall of from 10 to 15 taels at a sale of 3,000 bales effected at Shanghai on the 15th of May. Rape oil has fallen in Paris within the last eight days, in consequence of accounts received from Calvados and the Seine Inferieure, which announce a fair average crop. Sugars are rising in the Paris market: good beetroot sugar of fourth quality is quoted at 136f and 137f the 100 kilogrammes, and colonial 123f. Notwithstanding the favourable accounts received from the wine-growing districts, prices keep up. The accounts from Burgundy are particularly favourable. There is very little doing in brandies in the Paris market. Ordinary quality is quoted at from 80f to 85f the hectolitre at Cognac, and Champagne brandy from 105f to 115f, without the cask, strength 59 degrees centigrade; Bordeaux brandy, 52 degrees, is worth 70f the hectolitre.

The commercial advices from New York this week state that transactions had been almost suspended, owing to a period of intense heat. With regard to the future, a fair autumn business was expected, especially as the importations promised to be comparatively moderate. Owing to the low prices of breadstuffs the people of the Western States are poor, and unable to buy European goods freely, but in the South, where everything depends on the cotton trade, there is general prosperity. Money at New York was unusually abundant, and the best bills could be negotiated at from 4 to 4½ per cent.

The following commercial intelligence is dated Calcutta, June 18:—Our export market has shown some signs of revival, and business to a fair extent has been done in some of our favourite articles. Supplies, however, are small, which enables dealers to command their own rates. Had it not been for this drawback we should have been enabled to report a larger business. In indigo there has been nothing done. Raw silk has been sold to a fair extent at former prices. Sugar in better inquiry. Saltpetre is also in good demand at higher prices. Corahs have been almost all cleared off the market at lower prices. Linseed has advanced about 3 annas per maund since our last. For rape, teel, and poppy, there is a small demand for export. Rice continues a dead letter for Great Britain, and only in moderate demand for other parts. Hides move at former figures. Jute is also higher and in better demand. Safflower has been dealt in very sparingly, at about former rates. In lac dye nothing doing. Shellac in good demand. Cutch has been sold to a small extent. The piece goods market has assumed a quiet tone, although as yet no material decline has been submitted to, with the exception of middling and low gray shirtings, which are about 2 annas lower, while heavy goods are in good demand at full previous rates. Bleached

goods, owing to light supplies, are in good position and demand. Prints and dyed goods in healthy position and with better prospects. Mule twist in good demand for export to Madras, at rather improved prices for the low qualities. Coloured yarns, particularly red, are in better inquiry at higher rates. The metal market continues dull. There is not the least alteration to note in the money market. The Bank rates continue the same as before, and in the bazaar money can always be had at lower rates on approved securities.

An account of the computed real value of the imports and exports of gold and silver bullion and specie registered, in the six months ended 30th June, 1858:—

	IMPORTS.		Total.
	Gold.	Silver.	
	£	£	£
Russia, Northern Ports..	206,705	.....	206,705
Hanse Towns.....	1,031,075	38,814	1,069,889
Holland .....	825	531	1,356
Belgium .....	80,224	345,729	425,953
France .....	460,577	1,249,884	1,710,461
Portugal .....	120,818	295,304	416,122
Spain .....	14,156	29,010	43,166
Gibraltar .....	30,961	55,768	86,729
Malta .....	20,422	6,230	26,652
Turkey .....	23,995	4,395	28,390
Egypt .....	689,623	310	689,933
West Coast of Africa ..	58,379	5,242	63,621
China .....	34,926	86,093	121,019
Australia .....	4,371,950	29	4,371,979
Mexico, South America, and West Indies .....	2,383,274	1,542,604	3,925,878
United States.....	2,826,291	95,497	2,921,788
Other countries.....	34,432	26,847	61,279
Total .....	12,388,633	3,782,287	16,170,920

	EXPORTS.		Total.
	Gold.	Silver.	
	£	£	£
Hanse Towns.....	51,188	552,040	603,228
Holland .....	13,894	268,851	282,745
Belgium .....	147,165	25,129	172,294
France.....	5,619,625	207,625	5,827,250
Portugal .....	45,122	.....	45,122
Spain .....	21,300	.....	21,300
Egypt (in transit to India and China).....	57,234	3,111,943	3,169,177
Brit. pos. in South Africa	64,500	2,522	67,022
Mauritius .....	107,325	25,062	132,387
Danish West Indies.....	9,407	67,685	77,092
United States .....	135,382	.....	135,382
Brazil .....	133,978	56,843	190,821
Other countries.....	7,906	8,494	16,400
Total .....	6,414,026	4,326,794	10,740,820

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending July 3, current year, when compared with the previous month:—

	June 5, 1858.	July 3, 1858.	Increase.	Decrease.
Bank of England.....	£ 20245586	£ 19780492	.....	465094
Private Banks .....	3308876	3196890	.....	111986
Joint Stock Banks .....	2879820	2754735	.....	125085
Total in England.....	26494282	25732117	.....	762165
Scotland.....	4241696	3936085	.....	305611
Ireland .....	6107702	5847103	.....	260599
United Kingdom.....	36783680	35515805	.....	1267875

And as compared with the month ending the 4th of July, 1857, the above returns show an increase of 59,531l in the circulation of notes in England, and a decrease of 839,624l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,208,045l, the English joint stock banks are below their fixed issue 547,622l, total below fixed issue in England 1,755,667l; the Scotch banks are above their fixed issue 848,876l, the Irish banks are below their fixed issue 507,391l. The average stock of bullion held by the Bank of England in both departments during the month ending the 30th of June was 17,977,994l, being a decrease of 32,228l as compared with the previous month, and an increase of 6,733,533l when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 3rd of July:—Gold and silver held by the Scotch banks, 2,329,077l; gold and silver held by the Irish banks, 2,420,807l; total, 4,749,884l; being an increase of 96,291l as compared with the previous return, and an increase of 709,216l when compared with the corresponding period last year.

BIRTHS.

On the 24th inst., at Hurstbourne park, the Countess of Portsmouth, of a daughter.  
On the 24th inst., at Downton hall, Shropshire, Lady Rouse Boughton, of a son.

MARRIAGES.

On the 26th inst., at St Peter's, Eaton square, John Francis Basset, Esq., of Tehidy park, Cornwall, to the Hon. Emily Vereker, youngest daughter of Viscount Gort.  
On Tuesday, the 20th inst., at St George's, Hanover square, Arthur Walsh, Esq., eldest son of Sir John Walsh, Bart., M.P., and Lady Jane Walsh, to the Lady Emily Somerset, daughter of the late, and sister to the present, Duke of Beaufort.

DEATHS.

On the 17th inst., Samuel Astley Dunham, LL.D.  
On the 26th inst., at Claverton Rectory, Bucks, the Hon. and Rev. C. G. Perceval, aged 61.

**To Readers and Correspondents.**

Communications must be authenticated by the name of the writer.

A CONSTANT READER asks for the rate of income tax for every year from its imposition in 1842 to the present time:—

Dating from 5th April.  
 1842-1853...7d in the pound on incomes of 150<sup>l</sup> and upwards, applying to Great Britain only.  
 1853-1854...7d in the pound on incomes of 150<sup>l</sup> and upwards, and 5d in the pound from 100<sup>l</sup> to 150<sup>l</sup>, and extended to Ireland.  
 1854-1855...1s 2d in the pound on incomes of 150<sup>l</sup> and upwards, and 10d from 100<sup>l</sup> to 150<sup>l</sup>.  
 1855-1856...1s 4d in the pound on incomes of 150<sup>l</sup> and upwards, and 11½d from 100<sup>l</sup> to 150<sup>l</sup>.  
 1856-1857...Ditto ditto.  
 1857...Incomes of 150<sup>l</sup> and upwards reduced from 16d to 7d in the pound, incomes between 100<sup>l</sup> and 150<sup>l</sup> from 11½d to 5d in the pound, from 5th April, 1857.

R. W. B.—It is not lawful to send letters by parcel through the railway company or by private hand. Nor do we think that it makes any difference whether they be sealed or not.

**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 28th day of July, 1858.

**ISSUE DEPARTMENT.**

Notes issued.....	£ 31,021,550	Government Debt .....	£ 11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	16,546,550
		Silver Bullion .....	...
	31,021,550		31,021,550

**BANKING DEPARTMENT.**

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	£ 10,587,476
Reserve .....	3,304,331	Other Securities .....	15,440,082
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	3,640,443	Notes .....	10,612,295
Other Deposits .....	15,953,461	Gold and silver Coin .....	716,256
Seven Day and other Bills .....	804,874		
	37,356,109		37,356,109

Dated the 29th July, 1858.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

<b>Liabilities.</b>		<b>Assets.</b>	
Circulation (including Bank post bills) .....	£ 21,214,129	Securities .....	£ 25,949,558
Public Deposits .....	3,640,443	Bullion .....	17,262,806
Private Deposits .....	15,053,461		
	39,908,033		43,212,364

The balance of Assets above Liabilities being 3,304,331<sup>l</sup>, as stated in the above account under the head Reserve.

**FRIDAY NIGHT.**

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

A DECREASE of Circulation of.....	£ 189,981
AN INCREASE of Public Deposits of .....	831,598
A DECREASE of Other Deposits of .....	658,444
A DECREASE of Securities of .....	59,173
AN INCREASE of Bullion of .....	49,869
AN INCREASE of Rest of .....	7,524
AN INCREASE of Reserve of .....	246,244

These changes may be considered favourable. The large decrease in the private deposits being neutralised by the still larger increase in the Government deposits, and the "other securities" having slightly diminished, a net increase of nearly a quarter of a million in the reserve is arrived at. The movement in the coin and bullion, though favourable in tendency, is unimportant in amount.

An extraordinary degree of ease continues to prevail in the money market. Throughout the week the demand has been very moderate, and the supply of money on offer extremely large. The discount department at the Bank of England has been unusually idle. In the open market not the least difficulty has been experienced in getting choice bills discounted at 2½ per cent., or ½ per cent. below the Bank minimum. In exceptional cases—i. e., where the paper is of the highest class and has only a short period to run; or where the temptation of a considerable "batch" of good bills is offered; or, lastly, in transactions between the brokers themselves—2¼ per cent. has even been accepted by establishments which have money lying idle. It is, of course, better for these houses to find temporary employment for the money upon terms almost identical with those upon which they have received it, than to keep it entirely idle. In the present position of the market, the discount houses are sometimes forced to carry on business for a short

period upon conditions which leave them little or no profit; their advantage, however, being that they are enabled to maintain their valuable connection both with lenders and borrowers. Occasionally, however, a change takes place, as was witnessed towards the latter part of June, when the general demand for money was very active, and discounters were enabled to obtain the full Bank rate.

It is believed that a more active demand will be experienced next week. The bills falling due in the first week in August, inclusive of the 4th (Wednesday next), are understood to be very heavy. On the 2nd (Monday) also falls due the third instalment of 25 per cent. on the Brazilian loan. The nominal sum required is 380,000<sup>l</sup>, but allowance must be made for the payments which have been effected in anticipation. It is not likely, however, that any permanent or important influence will be exercised upon the money market.

The bullion movement continues to exhibit very favourable indications. The continental demand for gold is not likely to revive for some weeks to come, and a portion of the imports of the precious metal will probably be sent into the Bank. Only one Australian gold ship—the Eagle, which has now been 73 days at sea, with 103,000<sup>l</sup>—is actually known to be on the way home; but the telegram in anticipation of the overland Australian mail is now just due, and will doubtless bring news of fresh shipments. Considerable remittances of specie are also expected from the United States, besides some amounts from Russia. Equally important is it to remark the favourable tendency of the Eastern exchanges. According to the telegrams now to hand, the exchange at Bombay on London has fallen to 2s per rupee, or even a fraction lower. A moderate amount of silver is said to be already engaged for transmission by the next packet for Calcutta, but it would appear that shipments of silver from England to Bombay must be almost entirely suspended. In a few quarters an opinion is expressed, that silver will ere long be shipped in large quantities to England, both from India and China. Considering, however, that a fall of some ten or twelve per cent. must yet take place in the exchanges before a profit could be derived upon the transmission of specie to this side, assertions of this kind must be received with caution.

About 80,000<sup>l</sup> in gold, chiefly from the United States, was to-day sent into the Bank.

Although only two vessels have arrived with specie, the total imports of the week have been to a fair extent. About 303,000<sup>l</sup> has been received from Australia, and upwards of 100,000<sup>l</sup> from the United States.

Bar silver may be quoted 61½d to 3d per oz standard, and Mexican dollars 60½d to 3d per oz.

The continental exchanges have become decidedly more favourable, higher rates having been established for bills on Holland, Belgium, Frankfurt, Austria, and Paris, and lower rates on St Petersburg (this exchange being quoted in sterling money). This movement will of course check shipments of gold to the Continent.

We have satisfaction in being able to report an improved feeling in commercial and monetary circles. The position of politics is considered more settled; the approaching visit of Her Majesty to Cherbourg is regarded as an indication that the relations between England and France are cordial; and the news last received from India is more satisfactory. Added to this, there are symptoms of a partial revival in some branches of trade which have of late been subjected to depression. The Board of Trade returns state the aggregate exports for the month of June at only about 4 per cent. less than those of June, 1857. Above all, there is a general feeling that the business now going forward is sound. Meanwhile, the public evince their confidence by investing freely in all good securities. Week after week attention has been drawn in the ECONOMIST to this quiet but extensive absorption of stock, which has included more especially the English funds, foreign state stocks, colonial government bonds, and English railway securities, particularly the preferential and guaranteed. Last week we adverted to the remarkable neglect of Indian guaranteed railway securities: this week there has been an extraordinary upward movement in these stocks, caused by extensive purchases, principally of a bona fide character. East Indian railway stock, for instance, has advanced about 3½ per cent.

since the date of our last impression, and many classes of these securities are most difficult to buy. In fact, it may be said that good stocks of nearly all descriptions have been rendered absolutely scarce in the Stock Exchange. In consequence of the influx of so large a mass of money into that establishment, short loans can be obtained to any amount on Government securities at 1½ per cent. per annum.

The anticipation that the minimum price fixed by the Union Bank of Australia for the New Zealand loan would prove too high to admit of the operation being carried through in a successful manner, has been realised. Out of the 300,000 offered for public subscription, only about 200,000 seems to have been thus far taken up. At no former period have the public been more willing to take solid securities, such as this loan undoubtedly is. Indeed, it is a peculiarity of the present period that attention is absolutely concentrated upon securities of a high class, to the complete neglect of all speculative descriptions. Some regard must be paid, however, to the question of price; and the Directors of the Union Bank of Australia would certainly appear to have committed an error in fixing their reserved price so high as 107 per cent.

At Paris to-day (Friday), the closing quotations of the Bourse were as follows:—Three per Cent. Rentes, for money, 68.15; ditto, for account (end of July), 68.20; ditto, Four-and-a-Half per Cents, 96.15; Bank of France shares, 3.100. Compared with the closing quotations of last Friday, the Three per Cents. exhibit a decline of about ½ per cent. The flatness of the French Bourse, in face of the firmness of the English funds, and of the enormous stock of gold in the Bank of France, which is stated to be now approaching twenty-two millions sterling, is sufficiently remarkable. The explanation appears to be that the public works undertaken in France have been upon too large a scale, and the issues of new securities too extensive. Even during the last week a sum of 800,000 has been absorbed in the payment of the first instalment on the 3,000,000 sterling of railway bonds lately issued. To pay for new securities, old ones must be brought to market. To account for the stagnation of the Bourse, we must also remember that the present is proverbially a dull season of the year. There is a strong impression, however, that a recovery in French securities, though deferred, may certainly be looked for.

During the earlier part of the week the English funds were rather flatter, and at one period a decline of ¾ per cent. was shown; but renewed investments, as well as speculative purchases, have since been effected, and the market closed firmly this afternoon at the highest point of the week, Consols being quoted 96 to ½ for money and the 5th of August, and 96½ to ¼ for the 7th of September. These prices are a trifle better than those current last Friday. The immediate prospects of the market are considered to be good, although speculative animation is not looked for. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	96½	95½	96½	23s pm 26s pm
Monday	95½	95½	95½	95½	23s pm 26s pm
Tuesday	95½	95½	95½	95½	23s pm 26s pm
Wednesday	95½	95½	95½	95½	22s pm 26s pm
Thursday	95½	95½	95½	95½	22s pm 25s pm
Friday	95½	96½	95½	96½	22s pm 25s pm

  

	Closing prices last Friday.		Closing prices this day.	
	Consols.	Account.	Consols.	Account.
3 per cent. consols, account	95½	96	95½	96
— money	95½	96	95½	96
New 3 per cents	96½	97	96½	97
3 per cent. reduced	96½	97	96½	97
Exchequer bills, March	35s	36s	35s	36s
— June	23s	24s	22s	23s
Bank stock	224	224	224	224
East India stock	217	217	217	217
India loan	—	—	—	—
Spanish 3 per cents	43½	43½	43½	43½
— 3 per cents, new def.	27½	27½	27½	27½
Passive	8	8	8	8
Portuguese 3 per cents, 1853	45	45	45	45
Mexican 3 per cents	29	29	29	29
Dutch 2½ per cents	65½	65½	65½	65½
— 4 per cents	101½	101½	101½	101½
Russian 4½ stock	99	99	99	99
— 5 per cent	111	111	111	111
Sardinian stock	89	89	89	89
Peruvian 4½	89	89	89	89
— 3 per cent.	68½	68½	68½	68½
Venezuela	38½	38½	38½	38½
Spanish certificates	—	—	—	—
Turkish loan, 6 per cent.	95	95	95	95
New ditto, 4 per cent.	104½	104½	104½	104½

The railway share market has exhibited decided buoyancy, especially during the last two days. Most of the leading stocks have been in good demand, and a general rise has been established. With the exception of the Lancashire and Yorkshire Railway Company, which, it is officially announced, will pay at the rate of only 3¼ per cent. per annum, against 5 per cent. per annum for the corresponding period of last year, the dividends thus far announced are regarded as sufficiently favourable, considering the general depression from which trade has suffered during all the first half of the present year. The Brighton Company will divide at the rate of 5 per cent. per annum, and the London and South-Western at the rate of 4¼ per cent. per annum. These announcements are official. Rumour adds that the Midland Company will pay 4¼ if not 4½, per cent. per annum; the London and North-Western 4 per cent. per annum; and the Manchester, Sheffield, and Lincolnshire, *nil*. The position of the Great Western Company is still unfavourably viewed, and this stock has fallen ½ per cent. during the week. Lancashire and Yorkshire has also declined ¼ per cent. On the other hand, North British has risen 3½ per cent.; Great Northern, London and North-Western, Midland, and South-Eastern, 1¼ per cent.; York and North Midland and Caledonian, ¾ per cent.; Berwick and Eastern Counties, ½ per cent., &c. The market closed this afternoon with general firmness. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	89 91	90 2
Caledonian	77½	78 ½
Eastern Counties	61½	62 ½
East Lancashire	90 2	90 2
Great Northern	102 3	103½ 4
Great Western	48½ 9½	48½ 4
Lancashire and Yorkshire	91½ 2	91½ 4
London and Blackwall	6 ½	5½ 6½
London, Brighton, and S. Coast	109 10	107 9 xd
London and North-Western	91½ 2	92½ 3½
London and South-Western	94 5	94 5
Midland	92½ 3	93½ 4½
North British	49 50	52½ 3½
North Staffordshire	6 5½ dis	7½ 8½ dis
Oxford, Worcester, & Wolver.	27 9	27 9
South-Eastern	67½ 8½	69 ½
South Wales	79 80	79 80
North-Eastern, Berwick stock	91 2	91½ 2½
North-Eastern, York stock	72 3	73 ½

  

FOREIGN SHARES.	
Northern of France	36½ ½
Ditto new shares	36½ ½
Eastern of France	25½ ½
Dutch Rhemish	54 ½ dis
Paris, Lyons, & Mediterranean	304 ½
East Indian	102 ½
Madras	17½ 8½ x in
Paris and Orleans	49 51
Western & N-Wstrn of France	23 4
Great India Peninsular	20½ ½
Great Central of France	—
Great Western of Canada	17½ ½

The New Brazilian loan which nobody was inclined to touch a week or two ago, when the price was between 1 and 2 per cent. discount, is now in demand at ½ per cent. premium, and at this price the market is apparently ready to absorb almost any amount.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London	
Paris	July 29	25 9	3 days' sight
—	— 29	24 90	3 months' date
Antwerp	— 29	25 17½	3 days' sight
Amsterdam	— 27	11 77½	3 —
—	— 27	11 70 11 72½	2 months' date
Hamburg	— 27	13 5½	3 days' sight
—	— 27	13 4½	3 months' date
St Petersburg	— 28	36½	3 —
Lisbon	— 9	55½	3 —
Gibraltar	— 14	49½	3 —
New York	— 17	109½ 109½	60 days' sight
Jamaica	— June 26	1½ per cent. pm	30 —
—	— 26	1 per cent. pm	60 —
—	— 26	½ per cent. pm	90 —
Havana	— 23	11½ 12 per cent. pm	90 —
Rio de Janeiro	— 8	25½d	60 —
Bahia	— 11	25½d	60 —
Pernambuco	— 13	24½d 24½d	60 —
Buenos Ayres	— May 28	6s 6s 6d	60 —
Singapore	— June 12	4s 6½d	6 months' sight
Ceylon	— 24	6s 1d	6 —
Bombay	— July 3	2s 0½d 2s 0½d	6 —
Calcutta	— June 19	2s 0½d	6 —
California	—	—	60 days' sight
Hongkong	— 7	4s 7d	6 months' sight
Mauritius	— May 10	3½ per cent.	90 days' sight
—	— 10	4 per cent.	60 —
Sydney	— 11	1 1½ per cent. pm	30 —
Valparaiso	— 31	45d 46d	60 —

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

**BANKERS' PRICE CURRENT.**  
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	225 1/2	225	225 7/8	225 1/2	226 1/4	225 1/2
3 per Cent. Reduced Anns.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
3 per Cent. Consols Anns.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
New 3 per Cent. Annuities	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
New 2 1/2 per Cent.	...	...	...	...	...	...
New 2 1/4 per Cent.	...	...	...	...	...	...
5 per Cent.	...	115	...	115	114 5/8	...
Long Anns. Jan. 8, 1860	...	...	1 11-16	...	1 1/2	...
Anns. for 30 years, Oct. 10, 1859	...	...	...	1 1/2	...	...
Ditto Jan. 5, 1860	...	1 7-16	1 1/2	...	...	...
Ditto Jan. 5, 1860	...	...	...	...	...	...
Ditto Apr. 5, 1860	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
India Stock, 10 1/2 per cent.	...	...	...	...	219	219 1/2
Do. Loan Debentures	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Do. Scrip	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000l	18s p	...	...	18s p	19s p	15s p
Ditto under 500l	15s p	...	...	...	...	15s p
Bank Stock for acct. Aug. 5	...	...	...	...	...	...
3 per Cent. Cons. for acct. Aug. 5	96 5/8	95 1/2	95 1/2	96 1/2	95 1/2	96 5/8
India Stock for account Aug. 5	...	...	...	...	...	...
Consol Scrip	...	...	...	...	...	...
Exchequer Scrip	...	...	...	...	...	...
Excheq. Bills, 1,000l 2d & 1/2	23s p	23s 26sp	23s p	22s 25sp	22s p	25s p
Ditto 500l	23s 26sp	23s p	...	26s 22sp	25s p	...
Ditto Small	23s p	26s p	...	23s 26sp	25s p	22s p
Ditto Bonds B 1859 .. 3 1/2pc	101	100 1/2	...	100 1/2	...	100 1/2
Ditto under 1,000l	...	...	...	...	...	100 1/2

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Brazilian 5 per cent.	103	...	...	103 1/2	...	103 1/2
Ditto 4 1/2 per cent. 1852	...	98 1/2	8	...	...	...
Ditto New 5 per cent. 1852 and 1859	...	101	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres 6 per cent	80	...	...	79 1/2	...	80 1/2
Cuba 6 per cent	80	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	104 1/2
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent. 1825	...	...	...	...	...	...
Ditto 5 per cent	...	105	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	14 1/2	...	14 1/2	14 1/2	...
Grenada, New Active 2 1/2 per cent	...	...	...	20 1/2	...	...
Ditto Deferred	...	...	...	5 1/2	...	...
Greek	...	...	...	...	...	...
Guatemala 5 per cent.	...	...	...	...	...	...
Mexican 3 per cent	...	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2
Peruvian 4 1/2 per cent.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	91
Ditto 3 per cent	69	69 1/2	69	69 1/2	69 1/2	70 1/2
Portuguese 3 per cent 1853	...	...	...	45 1/2	6	...
Russian, 1822, 5 per cent. in £ sterling	...	...	...	...	100 1/2	100 1/2
Ditto 4 1/2 per cent	...	...	...	...	...	...
Sardinian 5 per cent	90	90 1/2	90 1/2	90 1/2	90 1/2	91
Spanish 3 per cent	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Ditto 3 per cent Deferred	27 1/2	...	...	27 1/2	...	...
Ditto Passive	...	...	...	8 1/2	8 1/2	8 1/2
Ditto Com. Cert. of Coup. not funded	...	...	...	5 1/2 pc	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	97 6/8
Ditto 4 per cent guaranteed	...	105 1/2	...	...	...	105 1/2
Venezuela 5 per cent	39 1/2	39	39 1/2	40 3/8	...	40
Ditto Deferred, 2 per cent	15 1/2	...	15 1/2	...	...	15 1/2
<i>Dividends on the above payable in London.</i>						
Austrian 5 per cent. 10 gn. per £ sterling	...	...	...	...	...	8 1/2
Belgian 2 1/2 per cent	...	...	...	...	...	...
Ditto 4 1/2 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	66 1/2	...	...	...
Ditto 4 percent Certificates	...	...	...	...	...	...

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 15 1/2	11 15 1/2	11 15 1/2	11 16
Ditto	3 ms.	11 17 1/2	11 18	11 18	11 18 1/2
Rotterdam	...	11 17 1/2	11 18 1/2	11 18 1/2	11 18 1/2
Antwerp	...	25 32 1/2	25 40	25 37 1/2	25 42 1/2
Brussels	...	25 35	25 40	25 37 1/2	25 42 1/2
Hamburg	...	13 6 1/2	13 7	13 6 1/2	13 7 1/2
Paris	short.	25 7 1/2	25 12 1/2	25 5	25 12 1/2
Ditto	3 ms.	25 32 1/2	25 37 1/2	25 35	25 37 1/2
Marseilles	...	25 35	25 40	25 35	25 40
Frankfort-on-the-Main	...	118 1/2	118 1/2	118 1/2	118 1/2
Vienna	...	10 28	10 30	10 28	10 31
Trieste	...	10 29	10 31	10 29	10 32
Petersburg	...	35 1/2	35 1/2	35 1/2	35 1/2
Madrid	...	49	49 1/2	49	49 1/2
Cadiz	...	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn	...	29 75	29 85	29 80	29 90
Genoa	...	25 42 1/2	25 47 1/2	25 42 1/2	25 5
Naples	...	40 1/2	41 1/2	40 1/2	41
Palermo	...	124 1/2	125	123 1/2	123 1/2
Messina	...	124 1/2	125	123 1/2	124
Lisbon	...	51 1/2	52 1/2	51 1/2	52 1/2
Oporto	...	52 1/2	52 1/2	52 1/2	52 1/2
Rio Janeiro	60 da st.	...	...	...	...
New York	...	...	...	...	...

FRENCH FUNDS.

	Paris		London		Paris		London	
	July 26	July 28	July 27	July 29	July 28	July 30	July 30	July 30
4 1/2 per Cent Rentes, div. 22 1/2	F	C	F	C	F	C	F	C
March and 22 Sep.	95 85	...	96 0	...	96 0	...	...	...
3 per Cent Rentes, div. 22 1/2	68 20	...	68 25	...	68 10	...	...	...
June and 22 Dec.	...	...	...	...	...	...	...	...
Do. Scrip 2nd Loan of 1855	...	...	...	...	...	...	...	...
Bank Shares, div. 1 Jan. and 1 July	3090 0	...	3100 0	...	3100 0	...	...	...
Exchange on London 1 month	25 6 1/2	...	25 6	...	25 6	...	...	...
Ditto 3 months	24 8 1/2	...	24 8 1/2	...	24 8 1/2	...	...	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille discount, and the short exchange on London is 25-07 1/2 per 11 sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2 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 425 per mark, and the short exchange on London is 13.5 1/2 per 11 sterling. Standard gold at the English Mint price is therefore about 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 1/2 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a trifling profit on the importation of gold from the United States.

INDIA EXCHANGES.

	East India Company's Bills.		Bank and Commercial Bills.		Total.
	£	s d	£	s d	
Bengal, 60 day's sight	2	2 0 0	2	0 2 0 1/2	4 2 0 1/2
" 30	0	0 0 0	0	0 2 0 1/2	0 2 0 1/2
Madras, 60	2	2 0 0	2	0 0 0	4 2 0 0
" 30	0	0 0 0	0	0 0 0	0 0 0
Bombay, 60	2	2 1/2 0 0	2	0 2 0 1/2	4 4 4 1/2
" 30	0	0 0 0	0	0 2 0 1/2	0 2 0 1/2
E. I. Company's bills drawn June 25 to July 2	3,129	11 3	456	12 6	3,585 13 9
July 3 to July 8	...	...	...	...	3,129 11 3
July 9 to July 16	3,250	0 0	255	17 3	3,505 17 3

Total drafts from Jan. 9 to July 24, 1858. £39,072 19 9  
— drafts from May 9 to July 24, 1858. 10,717 15 5  
Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.

The Commercial Times.

REGISTRATION OF LETTERS FOR ALEXANDRIA AND SUEZ—On the 1st August next, and thenceforward, letters addressed to Alexandria or to Suez, in Egypt, whether intended to be forwarded by British packet or by way of Marseilles or by way of Southampton, may be registered on the application of the person posting them, provided the postage, together with a registration fee of sixpence, be paid in advance.

FOREIGN MAILS.

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

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from India, via Bombay and Marseilles, is due in London on the 3d prox.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, will be due in London on the 13th prox.—Mails for the Mediterranean, Egypt, India, and Mauritius, via Marseilles, will be despatched on the 2nd prox.—The Indus for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China mails, of the morning of the 4th prox.

WEST INDIES, &c.—The Magdalena, for the mails of the morning of the 4th prox.

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

MALTA, EGYPT, ADEN, INDIA, CEYLON, AND AUSTRALIA.—The mails, via Marseilles, will be despatched on the evening of the 16th prox.—The next mails, via Southampton, will be despatched on the morning of the 12th prox.—A mail for India, to be forwarded to Bombay, will also be despatched by the Australian mails, via Southampton.—The Teviot, for the mails of the morning of the 12th prox.

Mails Arrived. LATEST DATES.

On the 25th, UNITED STATES, per steam ship Arabia, via Liverpool—New York, 15th instant.  
On the 25th, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, July 10; Malta, 14; Gibraltar, 19.  
On the 27th, UNITED STATES, per steam ship Anglo Saxon, via Liverpool—New York, 16th inst.  
On the 29th, UNITED STATES, per steam ship City of Washington, via Liverpool—New York, 17th inst.  
On the 30th, CAPE OF GOOD HOPE, per steam ship Norman, via Plymouth—Cape of Good Hope, June 20th, Ascension, July 4th.



WEEKLY CORN RETURNS.  
From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week .....1858...	91917	1301	4454	48	1487	173
Corresponding week in 1857...	74017	740	4761	70	3001	204
— 1856...	90621	1539	7474	84	2805	349
— 1855...	109891	5585	11042	111	2917	165
— 1854...	41558	2366	6665	19	1331	98
Weekly average, July 24.....	s d 46 4	s d 29 9	s d 27 11	s d 35 4	s d 44 4	s d 44 11
— 17.....	45 3	20 4	26 5	30 8	43 3	41 5
— 16.....	43 4	29 11	26 3	28 11	42 3	44 8
— 15.....	42 8	30 8	25 11	33 2	42 4	42 4
— 14.....	43 0	31 1	25 10	33 10	42 3	41 3
— 13.....	43 10	30 7	26 10	26 0	42 5	43 4
Six weeks' average.....	44 1	30 5	26 6	31 4	42 10	43 6
Same time last year.....	62 6	38 2	27 4	41 8	45 5	43 8
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

(GRAIN IMPORTED.)

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending July 21, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign .....	114661	22136	40134	4	2055	4352	23934	239
Colonial .....	5252	...	680	...	1040	...	...	...
Total.....	119913	22136	40814	4	3095	4352	23934	239

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a fair average supply of English wheat on offer at Mark lane, to-day, for the time of year, and the demand for all kinds ruled inactive at Monday's currency. A few parcels of *new*, from Essex, in fair condition, were shown, but no transactions took place in them. Foreign wheat met a dull inquiry at late rates. Oats—owing to a large increase in the importations—were rather cheaper. Other produce realised very full prices. The accounts at hand from our leading grain districts are decidedly more favourable as respects the probable yield of this year's wheat crop. Cutting is progressing rapidly, even in the Midland counties. The week's fresh supplies of foreign grain amount to 4,920 quarters of wheat, 4,340 barley, and 44,150 oats. At Liverpool, to-day, wheat sold steadily at full prices, but flour was a shade easier. Advices from New York to the 17th instant state that both wheat and flour were in fair request at extreme rates, to a slight advance. At Alexandria—from whence we have letters to the 18th inst.—produce generally was dearer, and the shipments to England were seasonably large. In the North of Europe very little change has taken place in the quotations.

The Liverpool cotton market has been quiet but steady throughout the whole of the past week, the total sales amounting to 38,000 bales. Spinners have taken 33,000 bales, and speculators and exporters together 5,000 bales. Quotations are almost without change, fair Uplands and Mobiles alone being reduced 1-16d per lb since Friday last; all other descriptions are unchanged. To-day the market has assumed a decided improvement in tone, and the sales reach fully 8,000 bales. The late abundant arrivals are now put freely on the market, so that the choice keeps abundant, and this checks any improvement in prices. The imports are now somewhat lighter, which may keep the market less freely supplied in the next week or two, and thus support any tendency to improvement. In the London market a fair business has been done at about former rates. Sales, 2,100 bales.

A letter from Alexandria, dated the 18th July, says:—Cotton firmer and brisker, in consequence of favourable advices from Europe, and large transactions have taken place at an advance of 10 piastres. The advices from the interior state the article to be scarce, 22,400 cwts sold within the last fourteen days. Quotations are:—Ordinary, p 255, or 7 77-100d; middling, 265 to 270, or 8 1-16d to 8 1-3d; good middling, 275 to 280, or 8 3d to 8 1/4d; good to fine, 300 to 355, or 10 45-100d to 10 60-100d.

EXPORTED from JANUARY 1 to JULY 18 during the last three years.

	1856.	1857.	1858.
England.....	81,604	44,272	68,332
France.....	19,428	14,280	18,346
Austria.....	26,819	12,063	10,833
Total.....	127,851	70,615	97,511

The latest commercial accounts from China are to the effect that the total shipments of tea were 14,600,000 lbs in excess of last season. This large increase in the exports has been productive of heaviness in the tea trade generally, and prices have continued to favour buyers—common sound congou having sold at 9 1/4d to 9 3/4d per lb.

A letter from Hongkong, dated the 7th of June, thus reports the state of the tea and silk markets:—

Little has been done here in tea. The rate of exchange here has fallen to 4s 6 1/2d. Shipping is abundant and freights must rule low. At Shanghai, from which we have advices to the 31st ult., the import market was quite at a standstill, owing to the operations in the north. The tea-men, however, were firm in their demands, from the disturbances in the districts. In black nothing done. Greens had advanced in price 1 tacl.

EXPORT OF TEA FROM CHINA TO GREAT BRITAIN.

From Hongkong, Canton, Macao, and Amoy, from	lbs.
July 1, 1857, to June 5, 1858 .....	23,300,000
Foo-chow, July 1, 1857, to May 31, 1858 .....	22,000,000
Shanghai, July 1, 1857, to May 31, 1858 .....	29,500,000
	74,800,000
From Canton, from July 1, 1856, to June 2, 1857.....	17,400,000
Foo-chow, July, 1 1856, to May 31, 1857 .....	22,800,000
Shanghai, July 1, 1856, to May 31, 1857 .....	20,000,000
	60,200,000

Silk—Settlements since the 13th ult., 1,000 bales. Quotations were:—

No. 1 Tsatlee .....	taels none.	No. 1 Taysaam .....	taels none.
No. 2 Tsatlee .....	none.	No. 2 Taysaam .....	260
No. 3 Tsatlee .....	310-315	No. 3 Taysaam .....	245
No. 4 Tsatlee .....	295	No. 4 Taysaam .....	230
Inferior Tsatlee.....	270-290	Inferior Taysaam .....	none

Small masters of the new silk had been received. The quality is reported favourably of. Export of silk from China shows a decrease on that of last year of 23,300 bales. Exchange at Shanghai—On England, first class bills, 6s 1d; credits, 6s 1 1/4d to 6s 2d; on India, 290 rs. Freights—37s 10d for tea, and 6l for silk.

We have to report a steady, though not to say very active demand for raw sugar at a further improvement in the quotations of 6d per cwt. The refined market has continued firm at enhanced currencies.

The heavy stock in warehouse and the extensive supplies on passage from Ceylon, have produced considerable inactivity in the coffee market, and prices have given way 6d to 1s per cwt. We have received the following report in reference to the coffee trade at Ceylon, under date the 24th of June:—Including the cargo of the wrecked Sibella, the total exports of coffee since the 1st of October, 1857, are brought up to 462,817 cwts, in the proportions of 326,585 plantation, and 136,232 native. The total out-turn of the season 1857-58 will probably be 525,000 cwts, in the proportions of 360,000 plantation and 165,000 native. This will be by 14,000 cwts the largest crop of native ever exported, while the plantation crop will be only 18,000 short of that exported in the season ended the 10th October, 1857. If the export of native comes up to our expectation, the whole out-turn will be short only by 4,000 cwts of that of 1856-57, our greatest yet; the figures being—exports of 1856-57, 529,000 cwts; estimated ditto 1857-58, 525,000 cwts; deficiency, 4,000 cwts. Annexed is the distribution of the coffee crop in the various markets:—

	Plantation-cwts.	Native-cwts.	Total-cwts.
For London .....	260,264	40,551	320,815
Liverpool .....	8,029	3,291	11,320
France .....	3,671	44,203	47,874
Falmouth .....	5,842	10,073	15,915
Rotterdam .....	29,749	3,326	33,075
Gibraltar .....	5,283	2,292	7,575
Trieste .....	5,643	1,307	6,950
Australia .....	6,171	3,486	9,657
Mediterranean.....	2,001	1,780	3,781
Moulmein .....	31	33	64
Calcutta.....	...	1,250	1,250
Mauritius.....	...	3,329	3,329
Hamburg .....	...	1,129	1,129
Various .....	...	182	182
1858 .....	326,585	136,232	462,817
1857 .....	340,096	147,067	487,163

The following are the particulars of the Dutch Trading Company's sale of coffee to be held in Rotterdam, September 1, 1858:—279,924 bags Java and 18,574 bags Padang, lying in Rotterdam; 282,117 bags Java and 12,888 bags Padang, lying in Amsterdam; 34,832 bags Java, lying in Middelburg; 45,300 bags Java, lying in Dordrecht; 27,483 bags Java, lying in Schiedam—total, 701,118 bags.

Good and useful qualities of rice have sold to a moderate extent, on former terms; but inferior qualities have ruled in favour of buyers. The annexed figures show the exports of rice from Rangoon during the first five months of this year, when compared with last season:—

	1858.	1857.
January.....	386,790 1/2	161,035
February.....	700,892	298,437
March.....	712,217 1/2	332,728
April.....	461,882 1/2	526,458
May.....	686,809 1/2	320,855 1/2
	2,948,592	1,609,513 1/2
Difference in the five months of 1858	1,339,018 1/2	
Total export in 1857.....	3,208,501	
5 months of 1858 .....	2,948,592	
Difference in baskets .....	260,309	

The quantity divided is as follows:—

	To China and the Straits	To Europe.
January .....	280,345	106,245 1/2
February.....	179,758	521,134
March.....	294,440	417,777 1/2
April.....	288,215	173,667 1/2
May.....	421,799	265,010 1/2
	1,464,557	1,483,835

During the first five months in 1857 the exports to China and the Straits were 517,203½ baskets, being 947,553½ less than in 1858. During the same five months in 1857 the exports to Europe were 4,092,340 baskets, being only 391,495 baskets less than during the same period in 1858. The exports from Akyab, from the 1st of January to the 8th of June, amounted to 11,725,351 baskets rice and 334,365 baskets paddy, of which 9,488,629 baskets rice and 334,365 baskets paddy were shipped to Europe, 2,236,702 baskets rice to Singapore, China, &c.

The quarterly sales of cinnamon have passed off slowly, and very little change has taken place in prices, which ruled as follows:—271 bales Ceylon, first pile, fair to fine, 1s 5d to 1s 8d; 17 bales ditto, ditto, damaged, 1s 4d to 1s 6d; 678 bales ditto, second pile, 1s 3d to 1s 5d; 51 bales ditto, ditto, damaged, 1s 2d to 1s 4d; 310 bales ditto, third and fourth, 11d to 1s 3d; 53 bales ditto, ditto, damaged, 3d to 9d; 26 cases ditto, broken, 10d to 1s 2d; 28 bales Tellicherry, first pile bought in at 1s; 7 bales ditto, second and third sold at 11d; 9 cases ditto, broken, 10d.

Large public sales of Spannamon have been held this week. Guatemala, and 306 serons Caracas have been held this week. The demand for the Guatemala proved animated throughout, and a very large proportion was disposed of at an advance of 6d to 8d per lb for good and fine qualities, and 4d to 6d for ordinary and middling, on the current rates of the last large public auctions on the 19th of May last; the rise being fully equivalent to the improvement in the value of East India indigo. The Caracas were comparatively neglected, and nearly the entire quantity was bought in or withdrawn at nominal prices. The rates obtained were for Guatemala, flores 6s 9d to 7s 6d, sobras 5s 8d to 6s 6d, cortes, middling to fine 4s 9d to 5s 6d, ordinary 4s to 4s 6d, very low 1s 9d to 3s 9d, Caracas 3s to 5s 6d.

The colonial wool sales, held this week, have been fairly attended by buyers. The biddings have not ruled quite so active as last week; nevertheless, prices may be quoted 1d per lb higher than at the previous auctions. English wool is in better request, and the turn dearer. Advices just at hand from the Cape state that first quality of wool was selling at 1s 6d to 1s 8d; second do., 9d to 1s per lb.

Hempshmet a slow inquiry, and low qualities have changed hands on somewhat easier terms. Flax, however, is quite as dear as last week. Our Dundee letter states:—"There continues to be a brisk demand for good qualities of flax, and such parcels as offer are quickly taken off at full rates. Common are rather neglected, and somewhat lower in price, holders seemingly being anxious to realise. The rather duller accounts from Riga make buyers less anxious to secure goods on contract for forward delivery."

Scotch pig iron has been steady at 53s to 53s 3d cash. Other metals have met a very inactive demand.

In the value of rums scarcely any change has taken place. Brandy is held on former terms; but grain spirit is very dull.

In the early part of the week unseeded oil was in request, at 34l 10s to 34l 15s; but it has since declined to 34l 5s per ton on the spot. Turpentine has supported former terms.

We have had a very quiet tallow market. P. Y. C., on the spot, has changed hands at 48s 3d, and for the last three months' delivery, 48s 3d to 48s 6d per cwt. The latest accounts from St. Petersburg state that the demand for tallow was inactive, at 156 to 155 roubles, and that the estimated shipments are 135,000 casks. About 10,000 casks of tallow are now on passage from the Black Sea.

The state of the freight market is thus reported by Messrs Sharer and Lamb:—The difficulty in the way of Black Sea business still continues; advices from the other side being very unsatisfactory. From Danube and Alexandria also our quotations are almost nominal; merchants being very fastidious about size, class, &c. From the Russian and Prussian ports the business doing here is almost in a nutshell, but we can place several ships from Sweden to Britain and also to Australia. Mediterranean coal freights dull; East Indian much the same, and last homeward advices as bad as ever. For the supply of coal to the Chinese fleet, a few ships may be disposed of; and it is satisfactory to observe that our general exports to that quarter are being largely extended.

Little or no improvement has taken place in trade generally, either in our manufacturing districts or in the United States.

COTTON.

New York July 15.

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

	Sales.	Clos'g.	Middling.	Freight.	F.o.b.
New Orleans.....July 10	7000	½ lower	12c	3d equal	6 3/4
Mobile.....10	10000	unchanged	12c	3 3/4	6 11-16d
Charleston.....9	4000	—	12 1/2c	5-16d	6 3/4d
New York.....15	14000	½ higher	Upl. 12 1/2c	3-16d	6 1/4d
Total.....	35000	bales	Average.....	6 11-16d	

There is now an excess in receipts of 132,000 bales.

New York Market—There has been a decided improvement in this market during the past week, and for several days an active business has been done. The accounts of an improving market in Liverpool caused renewed confidence in the staple, and holders were enabled to command

a still higher rates. The week's sales reach about 14,000 bales, and the market closes buoyant at 1/4c to 1/2c advance, middling uplands being now 12 1/2c to 12 3/4c.

Southern Markets—In the Southern markets the business of the season is about over, as most buyers have now left for Europe, and there is but little desirable cotton to be bought. At New Orleans, the week's sales, reported by telegram, only amount to 7,000 bales, partly owing to the interruption to business caused by the national holiday, and factors have made trifling concessions, in some instances, to close sales, middling being now quoted 12c, at which the market closed very firm. The lower qualities had become less saleable.

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

	RECEIPTS		EXPORTS FOR THE WEEK		
	Week's Receipts.	Since 1st Sept. bales	To Great Britain.	To France.	To other For. Pts.
1857-58.....	13000	3019000	36000	4000	4000
1856-57.....	4000	2887000	8000	10000	2000
1855-56.....	7000	3450000	18000	—	6000
1854-55.....	25000	2694000	27000	—	10000
1853-54.....	1000	2812000	17000	1000	4000
1852-53.....	13000	3191000	10000	—	4000

	EXPORTS SINCE FIRST SEPTEMBER				
	To Great Britain.	To France.	To other F. P.	Total.	Stock.
1857-58.....	1694000	371000	353000	2418000	216000
1856-57.....	1372000	391000	401000	2164000	155000
1855-56.....	1876000	478000	502000	2856000	123000
1854-55.....	1416000	405000	262000	2083000	184000
1853-54.....	1468000	307000	312000	2087000	297000
1852-53.....	1651000	415000	337000	2403000	217000

Thus the receipts show an increase of 132,000 over those of last year, and a decrease of 431,000 from 1855-6, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F. P.	Total.	Stock
Compared with last year.....	Inc 322000	Dec 20000	Dec 48000	Inc 234000	Inc 61000
Compared with 1855-6.....	Dec 182000	Dec 107000	Dec 149000	Dec 438000	Inc 94000

Receipts—The decline in receipts proceeds very steadily. The past week's figures only amount to 13,000 bales at all points, and by telegram we learn that next week they will be still less. The total now stands at 3,019,000 bales against 2,887,000 to same date last year, showing an excess of 132,000 bales. It continues probable that this excess will reach 160,000, and thus raise the crop to 3,100,000 bales. It will require a weekly excess over last year of 4,000 bales to effect this; but, with some deliveries of new cotton, it will probably be attained.

Exports—The exports have been well supported, but are now exhibiting a gradual decline. For the past three weeks they have been 79,000, 49,000, and 44,000 bales, and our Southern telegrams indicate a further falling off for next week. This week the clearances have been 36,000 to Great Britain, 4,000 to France, and 4,000 to other foreign ports. The stocks at all points are falling rapidly, the total being now reduced to 216,000 bales. There seems now to be every prospect of the exports to Great Britain reaching 1,800,000 bales, embracing, however, a good deal of low stained, rubbishy cotton, which will only serve as a substitute for Surat.

New Crop—Our accounts of the growing crop are not quite so favourable as they have been for some time past. By telegram we learn from various districts that there has been too much rain. This is not a good feature, as what is now wanted is warm, dry weather to ripen the plant. In other quarters, however, the progress of the crop is still very satisfactory.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollershaw, of Manchester.

New York, July 17.—The market has advanced one-eighth of a cent. with an increased demand, mainly for export, the late advices being more favourable. The transactions include 7,000 bales, the market closing buoyant at our advanced quotations. We annex our revised prices current:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary.....	11	11	11	11
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2
Middling fair.....	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	—	—	—	—

The arrivals have been from New Orleans, 155; Georgia, 522; South Carolina, 755; North Carolina, 3; Virginia, 39—total, 1,474 bales. Total import since 1st inst., 3,694 bales. Export from 1st to 13th July, 4,654 bales in 1858, against 2,385 bales in 1857.

LIVERPOOL MARKET.—July 30. PRICES CURRENT.

	NEW YORK CLASSIFICATION.						New Orleans and Texas.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Ord.	Fair.	Fine.
Upland.....	6	6 1/2	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	8 1/4	8 1/2
New Orleans.....	6 1/2	6 15-16	7 11-16	8 1/2	8 1/2	9	7 1/2	8 1/4	8 1/2
Pernambuco.....	—	8 1/2	8 1/2	8 1/2	9	—	8 1/2	9 1/4	9 1/2
Egyptian.....	7 1/2	8	8 1/2	9	9 1/2	11	9 1/2	10 1/4	10 1/2
Surat and Madras.....	4 1/2	5 1/2	5 1/2	6	6 1/2	—	5 1/2	5 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to July 30.	Jan. 1 to July 30.	Jan. 1 to July 30.	Jan. 1 to July 30.	Jan. 1 to July 30.	Jan. 1 to July 30.	Jan. 1 to July 30.	July 30.
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
1629606	1634602	1237860	1232630	141000	185150	670070	498500

The cotton market has been languid throughout the week. There has generally been a full supply, and sellers have had a disposition to realise. In American a slight concession has been made; our quotations for middlings are reduced 1-16d per lb, and cotton with any tinge of colour is similarly depreciated, but white cotton maintains its ground

better. Egyptian are freely offered at last week's prices. Brazil are firmly held. East India have well maintained last week's rates. The stock of this description proves to be 16,000 bales above the brokers' estimates. Our figures are accordingly corrected. The sales to-day are 7,000 bales. There is less cotton offering than for some days past, and any increase of demand would probably enhance prices. The reported export amounts to 4,850 bales, consisting of 2,640 American, 1,050 Brazil, and 1,160 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, July 29.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 29 1858		Price July 1857		Price July 1856		Price July 1855		Price July 1854		Price July 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	7 1/2	0	8 1/2	0	6 1/2	0	7	0	6 1/2	0	6 1/2
Ditto good fair.....	0	7 1/2	0	8 1/2	0	6 1/2	0	7	0	6 1/2	0	6 1/2
Pernambuco fair.....	0	8 1/2	0	9	0	7	0	7 1/2	0	6 1/2	0	7
Ditto good fair.....	0	8 1/2	0	9 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2
No. 40 MULE YARN fair, 2nd quality.....	0	11 1/2	1	0 1/2	0	10 1/2	0	9 1/2	0	9 1/2	0	10 1/2
No. 30 WATER ditto ditto.....	0	10 1/2	0	11 1/2	0	10	0	9 1/2	0	9 1/2	0	10 1/2
26-in 66 reed, Printer, 29 yds, 4 lbs 2oz.....	4	10 1/2	5	4 1/2	4	7 1/2	4	6	4	7 1/2	5	0
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	5	10 1/2	6	3	5	9	5	6	5	4 1/2	5	10 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	8	4 1/2	9	1 1/2	8	1 1/2	7	6	7	10 1/2	8	6
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	9	6	10	1 1/2	8	10 1/2	8	6	8	10 1/2	9	6
40-in 72 reed, ditto ditto, 9 lbs 4oz.....	10	6	11	0	9	9	9	6	10	1 1/2	10	9
89-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8	6	8	4 1/2	7	3	7	3	7	3	7	9

Our market has still been moving slowly, but keeping free from irregularity or disposition to press sales. Ready imports and other restraints on speculation in the cotton market have for some weeks had so little effect in changing current prices that the bias against sellers is still scarcely appreciable in general quotations. Still stocks are light, though there has been no mass of sales in special branches. And, notwithstanding present dullness, low yarns, which consume a great deal of cotton, are commonly reported as under contract from four to six weeks forwards. In these a few additional sales have been made this week, and only in a few qualities, as 24's warps, has a sensible reduction been conceded. The middle and higher qualities have been less in demand for the week, whilst their position generally has been by no means so favourable, though their consumption has been latterly extending for the American market. The Indian advices received on Tuesday have not brought forth many orders. Shirtings have in consequence been rather more freely offered, particularly the lower qualities which had undergone at Calcutta a comparatively greater decline. China orders are also for the present withheld. Low 3/4 printers have been in slightly better request. Otherwise the cloth market has been without feature.

BRADFORD, July 29.—Wool.—The supplies of wool coming to market afford a better choice than for some time past. Rather more business has been done for immediate requirements, but prices rule too high to admit of large transactions. In wools and short wool there is an average business doing, with no marked variation for several weeks past. Yarns.—The inquiry for yarns is much more general, both for home consumption and export. Prices have undergone a considerable change during the present month, and the contracts for the ensuing month must be entered at a higher range, to meet the present prices of wool. The prospect for the spinner is more encouraging than for a long time past. Pieces.—There is more business doing in this branch, and the manufacturers are for the most part working to order. Prices are yet unsettled, owing to orders given some weeks ago, and now in course of delivery, being placed at very low prices. The orders now offering can only be placed at prices consistent with the enhanced prices of both wool and yarns.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 13.—The demand for fresh ground State and Western flour was very good to-day, and with a better supply, a considerable business was done at rather better prices, in part for export. Genuine round hoop Ohio is in request at some improvement in prices. The higher grades of Western extras are taken in small lots as wanted at full prices. Southern flour is in request, both for consumption and export, with a tendency upward. Other flour and meal are without change or notable feature. Wheat.—The holders of prime spring opened the market with some buoyancy of feeling under the foreign news, but buyers refusing to come forward, holders towards the close meet the buyers quite freely: sales 39,000 bushels spring, heated and unsound 66c to 75c; 39 bushels Milwaukee Club at 80c to 85 1/2 and 90c; 3,700 bushels Western, red 1.01 dol to 1.03 dol; 2,400 bushels white Indiana, 1.04 dol to 1.05 dol; 11,300 bushels white Michigan, 1.08 dol; and 300 bushels common white Kentucky, 1.12 dol. Corn is very irregular, very little sound offered sale: 26,000 bushels at 62 1/2c to 74c for badly damaged to good fine Western mixed, 81c for heated Southern yellow, 83c for prime Southern white, and 85c to 87 1/2c for good to prime round yellow Northern. Rye—A sale of 3,000 bushels prime Northern at 70c.

NEW YORK, July 17.—FLOUR AND MEAL.—The market for State and Western flour opened heavy, particularly for the low grades, and prices have declined five cents, with only a limited demand, mainly for home consumption. The transactions amount in the aggregate to 34,000 bbls Export from 1st to 13th July: wheat flour, 86,298 bbls, against 23,152 bbls in 1857.

GRAIN.—The low grades of red wheat have advanced 2 to 3 cents, with a good demand, mainly for export, though at the close the business abated somewhat, on account of the advance in freights, and slight increase of freights. Export from 1st to 13th July: wheat, 266,378 bushel, against 62,871 bushels in 1857; corn, 5,069 bushels, against 5,308 bushels in 1857.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

In the Southern, Eastern, and midland counties, rather large quantities of wheat have been cut this week, notwithstanding that the weather has continued somewhat changeable. The commencement of harvest work, and the inactive advices at hand from most of the leading continental markets, have had some influence upon the demand for wheat. Good and useful qualities have mostly sold at last week's quotations; but inferior and damp parcels have given way 1s per qr. As yet, we are not in a position to give any positive information in reference to the probable yield of this year's growth of wheat, as our accounts from most quarters on this important subject differ materially—so much so, indeed, that it would appear next to impossible to arrive at anything like a satisfactory conclusion. Some growers inform us that the yield, when compared with last year, will be deficient by one-third—others that it will be a fair—others, a full average one. From what we have seen of the crop, we should be disposed to estimate it as an average, though decidedly short of last year.

The yield of barley will be a very moderate one—of oats, beans, and peas very limited, owing chiefly to the unusually hot weather experienced during the blooming time. Prices of these articles, therefore, are likely to rule high during the remainder of the year, even though our importations may be on a liberal scale. The stocks at this time in the country are unusually small.

Letters from America state that the downward movement in the value of produce generally has been checked. Notwithstanding the low freights, the shipments to England have not been on so large a scale as was at one time anticipated. Most of the flour recently imported into London has turned out sour and otherwise inferior, so that much difficulty has been experienced in effecting sales, even at low prices.

The country markets have, for the most part, been fairly supplied with wheat for the time of year; but the show of spring corn has continued limited. The new barley brought forward has been mostly light, but the condition of the samples has proved good.

In Scotland, the wheat trade has been tolerably firm, and oats have sold at very high rates. The shipments to the South have not increased.

Throughout Ireland the grain trade has continued in a most inactive state; nevertheless, very few changes have taken place in the quotations.

A very moderate supply of English wheat was on sale in to-day's market, yet the demand for most kinds ruled inactive at Monday's currency. Foreign wheat—the show of which was extensive—moved off slowly on former terms. Oats were the turn cheaper, but all other produce was in fair request at very full prices.

The state of the floating trade is thus reported by Mr. Edward Rainford:—There has been another large influx of grain-laden vessels. Since the 22nd instant the following have arrived off coast for orders, viz.:—Of wheat, 2 cargoes from Taganrog, 2 Alexandria, 7 Odessa, 7 Ibraila, 1 Galatz, 1 Fiume, 1 Berdianski; of maize, 1 cargo from Leghorn, 8 Venice, 4 Ibraila, 4 Galatz, 2 Constantinople, 1 Marseilles, 1 Odessa, 1 Corfu, 1 Reni; of maize and beans, 1 cargo from Saffi; of barley, 1 cargo from Gazi, 14 Ibraila, 2 Odessa, 2 Taganrog, 1 Galatz, 1 Reni, 1 Salonica, 2 I-mail, 1 Alexandria; of rye, 4 cargoes from Galatz and 1 Trieste; of oats, 3 cargoes from Taganrog and 1 Odessa—altogether 21 cargoes of wheat, 23 maize, 25 barley, and 9 miscellaneous. A considerable number of the above had changed owners before arrival. There has been a considerable animation in transactions for cargoes afloat, for which, since this day week, the following prices have been paid:—Wheat, arrived, Kalsfat at 37s and 38s; Galatz at 39s, 41s 9d, 40s 6d, and 41s 6d; Polish Odessa, low quality, at 36s 6d, good at 40s, excellent at 43s, another very good large cargo at 43s; Odessa Ghirka at 44s 6d and 45s per imperial quarter; Taganrog Ghirka at 43s 9d; Berdianski at 46s (partly damaged); Egyptian at 27s 9d, 27s 6d, and 27s (the last not in perfect condition). Maize, arrived, Port Lagos at 31s 3d per 480 lbs; Ibraila, at 30s per imperial quarter, and at 31s per 480 lbs. Barley, arrived, various cargoes of Ibraila at 22s 6d, 1 at 22s 9d, Taganrog at 22s 9d, ditto at 23s 3d per 400 lbs; Odessa, 2 cargoes at 22s 10 1/2d, 1 cargo at 23s 3d per 400 lbs; Egyptian at 19s, for the Continent; on passage, a cargo of Ibraila at 22s 6d. Oats, 5,000 quarters Archangel, on passage, at 20s, C. F. and J. Beans Egyptian Said B L, just to hand, at 33s.

The London averages announced this day were:—

Wheat.....	3,598	at	49	4
Barley.....	1,993	at	31	3
Oats.....	28	at	42	0
Rye.....	21	at	52	0
Peas.....				

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Maiz.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English.....	2,960	170	1,900	750	1,880
Irish.....				1,400	
Foreign.....	4,920	4,340		44,150	

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A further advance of 6d has been paid this week, the market presenting a firm appearance, and low qualities sold more readily for exportation. There seems, however, to be little speculative inquiry. A very large business has been done in British West India, transactions to yesterday amounting to 4,584 hhds. 366 casks Barbadoes in public sale on Tuesday, chiefly met with buyers at 37s 6d to 43s 6d. Crystallised Demerara brought 40s 6d to 49s for low soft grey to white; Nevis and Jamaica (not crystallised) 37s to 41s for brown to good middling greyish yellow. Nearly all the foreign muscovado was taken in above the value. Supplies of other kinds have been moderate. The deliveries amounted during last week to 4,655 tons, against 3,210 in 1857. 8,365 tons were landed, and the stock at this port on 24th instant had increased

to 62,492 tons, against 51,803 and 65,000 tons in 1857 and 1856 respectively.

**Mauritius.**—Several parcels, chiefly of the lower qualities, have changed hands by private contract. On Tuesday, 493 bags sold steadily: middling to good greyish yellow, 39s to 41s; foxy brown, 31s to 32s per cwt.

**Madras.**—Several inquiries have been made for native kinds. **East India.**—1,814 bags of indirect import were sold at 26s 6d to 29s per cwt for black and low soft foxy brown.

**Foreign.**—453 hhdts 24 barrels Porto Rico went off steadily, and partly found buyers: brown, 36s 6d to 37s 6d; low to fine yellow, 38s to 45s 6d. 1,645 hhdts 146 barrels Cuba were about one-fourth part sold at prices ranging from 36s to 42s for heavy brown to good yellow; the remainder being held above the market value. Of 860 boxes Havana, the sound portion was taken in: brown and yellow, 38s 6d to 42s; grainy white, 53s 6d to 54s; washed, 50s to 51s 6d. By private contract, 3,000 boxes Havana have sold at 39s to 44s; florettes, 50s. 400 to 500 casks muscovado as above. 5,000 bags and 250 tons unclayed Manila, 30s to 31s; and 1,500 bags clayed, 37s. Two cargoes Havana for the United Kingdom, Nos. 12½ and 14, sold at 28s and 29s per cwt.

**Refined.**—Compared with the lowest sales effected and prices show a recovery of 1s to 1s 6d, and the market is now firm, with a steady demand. Brown goods have sold at 52s 6d to 53s; middling, 53s 6d upwards. Crushed lumps, 50s to 51s 6d; good to fine pieces, 46s to 49s per cwt. Bonded sugars remain firm at the late advance. English crushed, 36s 6d to 37s per cwt.

**MOLASSES.**—An active demand has sprung up, about 1,700 puns and casks being sold within the last two or three days, including West India at 13s 6d to 16s for Trinidad to Antigua and fine Cuba: low mixed quality, 11s 6d to 12s 6d per cwt.

**MELADO.**—400 casks have sold at 27s 6d. By auction 125 casks were taken in at 25s to 27s per cwt.

**COCOA.**—West India has again sold at a decline of several shillings. 175 bags Grenada withdrawn were since placed at 43s per cwt.

**RUM** is inactive, but the moderate transactions this week do not establish any alteration in prices. Leeward proof, 1s 7d to 1s 9d; Demerara, 1s 11d to 2s per gallon. The total stock reaches 24,700 puncheons 4,879 hhdts, against 23,600 puncheons 5,268 hogsheads last year at same period.

**COFFEE.**—Since the announcement of 701,000 bags Java, &c., for sale on 1st September by the Dutch Trading Company, the market has been rather quiet, and 963 casks 1,029 barrels and bags plantation Ceylon partly sold at easier rates, although importers mostly gave support to the various marks: fine ordinary to good middling ranged from 61s 6d to 71s 6d; pea berry, 72s 6d to 80s 6d. 3,123 bags native were only partially disposed of at 40s 6d to 48s according to quality. 3,772 bags Rio brought 37s 6d to 43s 6d for low to good ordinary even: A cargo of Santos sold at 42s for a near port.

**TEA.**—The public sales on Wednesday, comprising 21,090 packages went off with more steadiness. Prices, however, of black remain unchanged, and those of green, with the exception of hysons, have also brought former rates; but the latter description, of which there were several 'without reserve,' must again be quoted easier. By private contract more inquiry exists by the trade, and business to a fair extent was done yesterday. Common congou has been inactive, and may now be quoted firm at 9½d per lb.

**RICE.**—Business has been chiefly confined to the parcels by auction, which went upon easier terms in several cases, and the market is inactive. Cargo kinds maintain the recent improvement. 3,754 bags Bengal partly sold at 9s to 9s 6d for good middling white. 3,880 bags Arracan realised 7s to 7s 6d for old Necrarcie. 6,886 bags Bassein partly sold at 6s 3d; and 1,887 bags Rangoon, heated to good, 5s 6d to 7s. 800 tons rice, salvage from fire, sold at the Corn Exchange on Monday from 3s 6d to 6s. By private contract 150 tons Ballam have brought 7s 6d to 8s 4½d per cwt; and a few parcels other kinds, including Java, at 9s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to July 24, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports .....	61936	35726	58825	18179
Deliveries for home use .....	29041	18474	16532	10343
Exported .....	11870	30390	16530	5248
Stock .....	92237	41675	49425	8410

**SAGO.**—65 boxes small grain, of indirect import, sold at 17s to 17s 6d per cwt.

**SALPETRE.**—The market has been flat throughout this week, and 3,500 bags Bengal were taken in at previous rates: refraction 7½ to 5, 40s 6d to 45s 6d; 2½ to 1, 47s to 48s 6d. 541 bags Bombay, refraction 95 to 41½, realised 32s to 51s 6d per cwt. Transactions by private contract have been upon a very limited scale.

IMPORTS AND DELIVERIES OF SALTPETRE to July 24, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported .....	6212	9709	10160	6440
Delivered .....	8290	6560	8800	8455
Stock .....	4575	5170	5440	8800

**COCHINEAL** may be quoted 1d dearer in many instances, and the demand has been steady. 264 bags chiefly met with buyers: Honduras silvers, very small to extra fine, 3s 1d to 4s 3d; blacks, 3s 11d to 5s 4d; Tenerife, silvers, 3s 8d to 3s 9d; blacks, 4s 1d to 4s 6d per lb.

**LAC DYE.**—20 chests A C went at 1s 6d per lb. A partial inquiry exists for this article by private contract.

**DYESTUFFS.**—Gambier is firm, and not much offering for sale at the moment: 14s 6d to 14s 9d may be considered the value. Cutch steady at 32s 6d to 33s 6d. 67 bales Bengal safflower sold with more spirit and at rather higher rates, viz., 5l 17s 6d to 7l 10s per cwt for middling to good pinky. Turmeric remains firm.

**METALS** have remained in the same dull state as noticed for some time past. Rather more inquiry prevails for lead, otherwise prices have still a downward tendency. Spelter is nominally 24l. East India tin can be obtained upon lower terms. Banca may be quoted 117s. All kinds of manufactured iron are unsettled, and less than an average amount of business doing. Scotch pig closes firmly at 53s 6d to 54s per ton for mixed Nos. on board at Glasgow.

**OILS.**—Fish oils generally are firm. Pale seal 39l; good sperm 85l to 86l. Rape has become dull: foreign refined, 49s; brown, 45s; English 2s to 3s less. The market for linseed is inactive and sales have been forced as low as 34s, but 34s 6d is now the nearest quotation on the spot. 35s future monthly deliveries. Olive remains steady and attracts more attention: Gallipoli, 45l; other kinds, 43l to 44l per tun. Considerable inquiry exists for cocoa-nut rather under present quotations: Ceylon, 36s to 36s 6d; Cochin, 38s to 38s 6d. Palm remains dull, with sellers of fine at 38s per cwt.

**LINSEED.**—Part of the recent arrivals of Black Sea off the coast have sold at 58s 6d to 59s for the United Kingdom. The market otherwise has been quiet, and for parcels on the spot easier rates occasionally accepted, viz., 57s 6d to 61s per quarter for East India. Imports this week 3,500 quarters.

**LINSEED CAKES** are firmer: English quoted 10l 10s to 10l 15s; and American, 9l 15s to 10l 15s per ton, according to quality.

**TURPENTINE.**—800 barrels rough have sold at 9s 3d. Spirits dull: American, 38s 6d to 39s; English, 38s per cwt.

**HIDES.**—The public sales, comprising 84,950, yesterday passed off well, and nearly all sold. Low and ordinary went more readily; middling to good at ½d to ¾d per lb advance.

**HEMP.**—Some inquiry has been made for Manila by exporters. 264 bales in public sale yesterday went at 24 to 29l per ton. Jute continues to meet ready buyers at full rates. Of 2,500 bales by auction, about 2,000 sold at 16l 10s to 19l per ton for middling to fine marks. Russian hemp remains quiet.

**TALLOW.**—The market opened flatly, but has since ruled firmer. This morning the demand was not over active. First sort Petersburg Y. C. closes at 48s 3d, and for delivery in the last three months 48s 6d to 49s per cwt. Liberal supplies may be expected for some time, but the stock keeps moderate.

PARTICULARS OF TALLOW.—Monday, July 26.

	1855	1856	1857	1858
	casks	casks	casks	casks
Stock this day .....	44,827	13,229	13,965	14,744
Delivered last week .....	2,468	2,079	1,526	1,724
Ditto since 1st June .....	13,665	17,655	10,393	9,250
Arrived last week .....	1,749	3,438	1,781	976
Ditto since 1st June .....	10,777	13,175	11,214	12,427
Price of YC on the spot .....	56s 0d	51s 6d	58s 9d	48s 3d
Ditto Town last Friday .....	56s 6d	51s 6d	60s 3d	50s 0d

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market was less active to-day, but good to fine qualities continued firm. 865 hhdts West India sold, making 5,450 for the week. 1,920 bags Mauritius in second hands were principally bought in. 2,242 bags Bengal were taken in at 29s to 35s for low brown to low yellow Mauritius kind. 203 hhdts Porto Rico realised 41s to 46s. 293 hhdts 183 boxes Cuba were bought in. 3,422 bags Siam part sold at 44s 6d to 47s 6d for yellow to good strong greyish white. 1,443 mats 9s baskets Penang were bought in above the value. A cargo of Havana, No. 11½, sold at 28s 3d for the United Kingdom.

**COFFEE.**—214 casks 32 barrels and bags plantation Ceylon sold at full rates. 5,711 bags Costa Rica of the new crop found buyers at 55s to 76s for fine ordinary to good quality.

**TEA** was more animated: common congou, 9½d per lb.

**RICE.**—1,706 bags Bengal were taken in at 10s to 11s per cwt.

**SPICES.**—333 bags Batavia pepper were taken in at 3½d. 180 cases cassia lignea part sold: pile 1, 121s; piles 2 and 3, 111s to 117s. 249 bags Bengal ginger realised 16s to 16s 6d per cwt.

**SALTPETRE.**—190 bags Bengal, refraction 8½, were bought in at 38s 6d per cwt.

**COCHINEAL.**—282 bags sold at steady prices.

**CUTCH.**—The sound portion of 1,274 bags at 33s to 34s.

**CAMPHOR.**—100 cases sold at 62s 6d to 63s per cwt.

**OIL.**—28 tons sperm by auction brought 86l to 86l 15s per tun. 817 casks palm part sold at 33s to 38s. 173 casks cocoa-nut, part sold Cochin, 38s to 39s; Ceylon, 36s per cwt.

**TALLOW** steady. Town unaltered.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar has been well supported this week, at the advanced prices in most instances. For export some sales of crushed have been made at 37s. From Holland some further sales in crushed have been reported for September and October deliveries.

**GREEN FRUIT.**—The sale of West India pine apples continues brisk. 20,000, sold by Keeling and Hunt at public sale, went at improved prices. Lemons of good quality are wanted. Nuts of all kinds are dull.

**DRY FRUIT.**—No alteration in dried fruits, the clearances of which are much above those of last summer. The crop accounts are still highly favourable.

**ENGLISH WOOL.**—There is a little better demand for English wool, and prices a trifle in favour of sellers.

**COLONIAL AND FOREIGN WOOL.**—The market is without change. The sales continue as at the opening.

**FLAX.**—Market still very firm.

**HEMP.**—Market steady, with a limited demand.

**COTTON.**—The sales of cotton wool from July 23 to 29 inclusive, were 1,100 bales Surat at 5d to 5½d for very middling to fully fair; 1,000 bales Madras at 5½d to 5d for good Western and Northern; 5½d for good fair Tinnivelly. The market continues steady, and a fair amount of business has been transacted at full prices, particularly Western and Northern Madras, which are again rather dearer.

**SILK.**—A fair business continues in silk, chiefly for export, without any change in prices.

**TOBACCO.**—The market for good and fine home trade descriptions remains steady, and a fair extent of business transacted. Ordinary sorts of Kentucky have been taken to a moderate extent for exportation, as prices are in favour of buyers.

**LEATHER AND HIDES.**—The activity in the leather trade, which we reported in our last, has been well maintained during the past week. The

sales continue to be in excess of the supplies, so that at Leadenhall on Tuesday the stocks were generally small. Prices have still an upward tendency, although there has been very little alteration since last week. The demand for almost all articles has been good, but the scarcest and most in request have been good crop hides, prime English butts 24 lbs and upwards, heavy harness hides, common dressing hides, shaved hides, and horse hides.

**METALS.**—There is very little to be said about metals, there being still a general unwillingness to operate on the part of both merchants and speculators. Quotations are much the same as for some weeks past, but for the most part all descriptions are procurable a shade under by actual buyers.

TALLOW.—Official market letter issued this evening:—

Town tallow	50	0
Fat by ditto	2	7
Melted Russian	49	6
Melted stuff	34	6
Rough ditto	20	0
Greaves	17	0
Good dregs	7	0

**PROVISIONS.**

No alteration in Irish butter, the market quiet. Fine Friesland made from 2s to 4s more to-day; the quality not good, but condition improved. The market very bare of fine Irish bacon; 70s on board the highest price made. Fine Hamburg in good request at 64s.

**COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.**

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	18150	4463	2058	1719
1857	19576	6026	1030	1204
1858	23088	5776	1962	2050

ARRIVALS FOR THE PAST WEEK

Irish butter	6909
Foreign ditto	9069
Bale bacon	2050

**METROPOLITAN CATTLE MARKET.**

MONDAY, July 26.—The total imports of foreign stock into London last week amounted to 7,598 head. In the corresponding week in 1857 we received 5,948; in 1856, 6,825; in 1855, 6,259; in 1854, 5,545; in 1853, 10,558; in 1852, 7,809; and in 1851, 9,901 head.

From our own grazing districts, the receipts of beasts fresh up to-day were seasonably good, both as to number and quality. Prime breeds were in steady request, at, compared with Monday last, extreme rates to a slight advance in the quotations. Inferior breeds sold slowly, though at very full prices. From Lincolnshire, Leicestershire, and Northamptonshire, we received 1,950 Shorthorns; from Norfolk, &c., 650 Scots and Short-horns; from other parts of England, 300 of various breeds; from Scotland, 50 Scots; and from Ireland, 130 oxen. The supply of sheep was moderately extensive for the time of year, but their quality was by no means first-rate. The mutton trade ruled steady, at fully last week's currency. Lambs—the show of which was moderate—were in fair request, at from 5s to 6s per 8 lbs. About 500 came to hand from Ireland. Prime small calves were in short supply and steady request, on rather higher terms. Inferior calves met a slow inquiry, at late rates.

**SUPPLIES.**

	July 28, 1856.	July 27, 1857.	July 26, 1858.
Beasts	4573	3474	4392
Sheep and Lambs	24630	26340	26920
Calves	325	310	430
Pigs	320	289	480

THURSDAY, July 29.—The supply of beasts on offer in to-day's market was seasonably extensive. For all breeds we experienced a slow inquiry; nevertheless, Monday's prices were supported. Prime sheep moved off steadily, other qualities slowly, at unaltered currencies. The show was tolerably good. Lambs were in good supply and sluggish request, at from 5s to 6s per 8 lbs. We had a good demand for calves at 2d per 8 lbs more money.

Per 8 lbs to sink the offals.

	s	d	s	d		s	d	s	d
Inferior beasts	3	0	3	4	Prime Southdowns	4	4	4	8
Second quality	3	6	3	8	Large coarse calves	3	10	4	4
Prime large oxen	3	10	4	2	Prime small ditto	4	4	5	0
Prime Scots, &c.	4	4	4	8	Large hogs	3	2	4	0
Inferior sheep	2	10	3	2	Small porkers	4	2	4	4
Second quality	3	4	3	8	Suckling calves	17	0	23	0
Prime coarse-wooled do.	3	10	4	2	Quarter old pigs	19	0	24	0

Lamb, 5s to 6s.  
Total supply—Beasts, 1,400; sheep and lambs, 14,000; calves, 600; pigs 395.  
Foreign supply—Beasts, 210; sheep and lambs, 1,600; calves, 412.

**NEWGATE AND LEADENHALL.**

FRIDAY, July 30.—The supplies of meat were tolerably good, and the trade generally ruled inactive, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	3	2	Mutton, inferior	3	2	3	4
Middling ditto	3	4	3	8	— middling	3	6	3	10
Prime large	3	8	3	10	— prime	4	0	4	4
Prime small	4	0	4	4	Veal	3	6	4	4
Large pork	3	0	3	6	Small pork	3	8	4	2

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

**HOP MARKET.**

BOROUGH, Monday, July 26.—Very little business doing in our market. The new growth is reported to be progressing very favourably.

FRIDAY, July 30.—On account of the damage done by the late high wind, and the low temperature that has followed, the accounts from the plantations come less favourable, and the market is now firm, very little doing on the duty.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, Monday, July 26.—Very large supplies of home-grown potatoes have appeared on sale since our last report in good condition. The imports have amounted to only 116 baskets from Boulogne. A full average business is doing, and prices range from 50s to 105s per ton.

WATERSIDE, Thursday, July 29.—Since our last report the supplies of home-grown potatoes into this market coastwise and by rail have been middling, and of foreign produce the imports are trifling. The state of trade is generally better at the following quotations:—Shaws (Ware), 80s to 100s; Regents, 80s to 120s; middlings, 40s to 60s per ton.

**HAY MARKETS.—THURSDAY.**

SMITHFIELD.—Fine upland meadow and rye grass hay, 83s to 85s; inferior ditto, 60s to 65s; superior clover, 100s to 106s; inferior ditto, 80s to 85s; straw, 34s to 36s per load of 36 trusses.

WHITECHAPEL.—The supply of hay and straw was tolerably good at this market to-day, with a fair demand, at the following prices:—Hay, good old, 75s to 80s; inferior ditto, 55s to 65s; ditto, new, 54s to 65s; old clover, good, 98s to 105s; inferior ditto, 75s to 88s; ditto, new, 80s to 94s; straw, 26s to 34s per load of 36 trusses.

**COAL MARKET.**

MONDAY, July 26.—Buddle's West Hartley 15s 3d—Hasting's Hartley 15s 3d—Holywell 14s 6d—North Percy Hartley 14s 3d—Tanfield Moor 14s 9d—Tanfield Moor Butes 14s 9d—Walker Primrose 12s 9d—Wylam 14s. Wall's-end:—Riddell 14s 9d—Belmont 14s 9d—Braddyl's Hetton 16s 6d—Hetton 17s 9d—Lambton 17s 3d—Russell's Hetton 16s 3d—Stewart's 17s 6d—Shincliffe 15s 6d—Heugh Hall 16s—Hunwick 14s—Whitworth 14s—Birchgrove Graigola 18s—Nixon's Merthyr 21s—Nixon's Duffryn 21s. Ships at market, 48; sold, 46.

WEDNESDAY, July 28.—Benton West Hartley 14s—Buddle's West Hartley 15s 3d—Byass's Bebside West Hartley 15s 3d—Grey's West Hartley 14s 9d—Tanfield Moor 14s 9d—Tanfield More Bute's 14s 9d—Walker Primrose 12s 6d—Wylam 14s. Wall's-end:—Acorn Close 16s—Benson 15s—Eden 16s—Gosforth 14s 9d—Hilda 14s 3d—Northumberland 15s—Riddell 14s 9d—Eden Main 16s—Belmont 15s—Braddyl's Hetton 16s 9d—Framwellgate 16s 6d—Haswell 18s—Hetton 18s—Kieper Grange 17s—Lambton 17s 6d—Russell's Hetton 16s 6d—South Hetton 17 9d—Stewart's 17s 9d—Shincliffe 15s 6d—Hartlepool 17s 3d—Heugh Hall 16s—Hunwick 14s—Kelloe 17s—South Hartlepool 16s 3d—Tees 18s—Trimdon Hartlepool 17s 3d—Whitworth 14s—Adelaide Tees 17s 3d. Brown Moor High Main 14s—Nixon's Merthyr 21s—Nixon's Duffryn 21s.—Ships at market, 118; sold, 104.

FRIDAY, July 30.—Holywell 14s 6d—Eden Main 16s—Tanfield Moor 14s 9d. Wall's-end:—Riddell 14s 9d—Braddyl's Hetton 16s 9d—Hetton 18s—Lambton 17s 6d—Tees 18s. Ships at market, 60.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 30.—The market is firm, and, although the demand is not particularly active, there is a fair business doing in most descriptions at full market value.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 30.—The market to-day has been more animated. Wheat remains steady. Flour is a shade easier. Other articles remain much the same.

**The Gazette.**

TUESDAY, July 27.

**BANKRUPTCY ANNULLED.**

J. Wall, late of Southport, Lancashire, carpenter.

**BANKRUPTS.**

- H. Tatham, Charing cross, gun maker.
- T. Stratford, Birmingham, butcher.
- D. Widdowson, Nottingham, lace manufacturer.
- Lyde and Stone, Bristol, warehousemen.
- C. B. Palmer, Aberdare, Glamorganshire, innkeeper.
- P. P. Mudge, St Leonard's and Whitestone, Devonshire, professor of music.
- T. Binns, Deighton, near Huddersfield, and Thornhill Lees, near Dewsbury, iron merchant.
- T. Longworth, Staveley, Derbyshire, draper.

**SCOTCH SEQUESTRATIONS.**

- H. Munro, Invergordon, merchant.
- R. Hunter, Glasgow, clothier.

**Gazette of last Night.**

**BANKRUPTS.**

- C. Carter, Terrace, Tower hill, sack and coal merchant
- D. Johns, Shrewsbury, grocer
- T. Thumwood, late of Farnham, Surrey, innkeeper
- C. F. Willson, Reading, Berkshire, grocer and tea dealer
- G. Scheurmann, Newgate street, music seller and publisher
- E. Simon, South street, Brompton, and Mark-lane, wine merchant and general commission agent
- J. Rogers, Newport, Monmouthshire, ship brokers and coal merchants
- C. H. Jessop, Cheltenham, seedsman and nurseryman
- R. Busby, late of Birmingham, builder
- S. Vincent, Long Sutton, Lincolnshire, butcher and cattle salesman
- W. Pearce and L. Pearce, Salisbury, Wiltshire, coachmakers
- H. Fletcher, Painswick, Gloucestershire, woollen cloth manufacturer
- J. Nicholls, Redruth, Cornwall, watch maker and jeweller
- H. Courteen, Park End, Westdean, Gloucestershire, innkeeper and builder
- E. Chesterman, Banbury, Oxfordshire, builder
- G. Parker, Kingston-upon-Hull, copper merchant
- T. Leak, Cross Banks, Batley, Yorkshire, extractor

**SCOTCH SEQUESTRATIONS.**

- J. Kinnison, grocer, Dundee
- J. K. Stuart, late builder, Glasgow
- H. and J. Dickie, heddle manufacturers, Glasgow
- T. Gibb and Son, commission agents, Edinburgh
- J. C. Sweeney, portmanteau maker, Glasgow
- J. Young, shipmaster, Greenock
- J. Muir, commission agent, Edinburgh

HER MAJESTY'S THEATRE.—Madlle Titians will leave London for Vienna on Wednesday next, Tuesday being her last appearance. The theatre finally closes on Saturday next, the 7th instant, with "The Travists," Madlle Piccolomini and Signor Giuglini leaving London on the Monday following for Dublin, where they have been announced to appear in a series of representations.

COMMERCIAL TIMES Weekly Price Current.

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

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

Ashes duty free s d s d First sort Pot, U.S. p.cwt 38 0 39 0 Montreal 38 0 39 0 First sort Pearl, U.S. 38 0 39 0 Montreal 38 0 39 0

Cocoa duty 1d per lb West India 42 0 75 0 Guayaquil 50 0 0 0 Brazil 46 0 52 0

Coffee duty 3d per lb Jamaica, good middling to fine 70 0 90 0 fine ord to mid 56 0 69 0 Moccha, ungarbled 50 0 60 0 garbled, com. to good 68 0 85 0 garbled, fine 86 0 96 0 Ceylon, native, ord to cd 47 0 51 0

Java, good middling to fine 62 0 68 0 Java, 42 0 45 0 Madras and Tellicherry 60 0 80 0 Malabar and Mysore 45 0 53 0 St Domingo 48 0 47 0 Brazil, washed 47 0 62 0 good and fine ord 40 0 45 0 common to real ord 35 0 39 0 Costa Rica 57 0 78 0 Havana and Cuba 46 0 75 0 Porto Rico & La Guayra 52 0 74 0

Cotton duty free Surat 0 4 0 6 Bengal 0 4 0 6 Madras 0 4 0 6 Pernam 0 0 0 0 Bowed Georgia 0 0 0 0 New Orleans 0 0 0 0 Demerara 0 0 0 0 St Domingo 0 0 0 0

Drugs and Dyes duty free COCHINEAL Teneriffe 3 3 3 10 Mexican 2 9 4 2 LAC DYE—good to fine 1 2 2 5 TURMERIC Bengal 20 0 28 0 Madras 14 6 17 7 China 13 0 16 0 TERRA JAPONICA, Dutch 29 0 33 6 Gambier 13 6 15 0

Dyewoods duty free BRAZIL WOOD 70 0 114 0 CAMWOOD 0 0 0 0 FUSTIC, Cuba 0 0 0 0 Jamaica 6 0 6 5 Savanilla 5 10 0 0 Logwood, Carapachy 8 15 0 0 Jamaica 5 2 0 0 NICARAGUA WOOD 22 0 0 0 RED SANDERS 4 2 4 7 SAPAN WOOD 6 0 12 0

FRUIT—ALMONDS Jordan, duty 10s p.cwt new 0 0 0 0 old 0 0 0 0 Barbery sweet, in bond 2 8 0 0 Bitter 3 0 0 0

CORRANTS, duty 10s per cwt Zante and Cephal. new 1 18 2 5 old 2 15 3 0 Patras, new 1 5 3 0 Figs, duty 10s per cwt Turkey, new, p.cwt d p 2 5 3 0 Spanish 2 0 0 0

FRUITS, duty 10s per cwt French 0 0 0 0 Imperial carton, new 0 0 0 0 RAISINS, duty 7s new d p 2 5 0 0 Raisins, duty 10s per cwt Denia, new, p.cwt d p 0 0 0 0 Valencia, new 1 5 1 15 Smyrna, black 0 0 0 0 red and Eleme, new 2 0 3 0 Sultana, new 2 10 2 15 Muscatel 2 8 8 0

OLIVES, duty paid St Michael 0 0 0 0 Fayal 0 0 0 0 Lisbon & St Fes, 1/2 ch 31 0 36 0 Madeira, per box 0 0 0 0 Seville soars, cht 0 0 0 0

LEMONS Messina, per case 16 0 17 0 Lisbon, per 1/2 chest 18 0 21 0 Malaga 0 0 0 0 Naples, per case 17 0 20 0 W I Pine apples, doz 10 0 36 0 Dutch Melons, doz 11 0 21 0 Denia, doz 0 0 0 0

Flax duty free Riga, S P W C M per ton 58 0 0 0 St Petersburg, 12 head 42 0 0 0 9 head 0 0 0 0 Friesland, 50 0 65 0

Hemp duty free St Ptsrbg, clean, per ton 28 15 0 0 outshot 28 10 0 0 half-clean 27 10 0 0 Riga, Rhine 31 0 0 0 Manila, free 26 0 53 0 East Indian Sann 15 0 29 0 Jute 13 10 19 0 Coir, rope 24 0 32 0 Junk 17 0 25 0 fibre 23 0 30 0

Hides—Ox and Cow, p lb B. A. and M. Vid. dry 0 10 0 11 Do & R. Grande, salted 0 4 0 6 Brazil, dry 0 7 0 8 drysalted 0 6 0 6 salted 0 0 0 0 Rio, dry 0 8 0 10 Lima & Valparaiso, dry 0 7 0 8 Cape, salted 0 3 0 5 1/2 Australian 0 3 0 3 1/2 New York 0 3 0 3 1/2 East India 0 3 1 2 Kips, Russia 0 8 0 9 1/2 S America Horse, p hide 6 0 10 0 German 0 0 0 0

Indigo duty free Bengal 1 0 8 0 Onde 2 9 5 9 Madras 0 11 5 0 Kurpah 2 4 7 0 Manila 1 6 4 0

Leather per lb Crop hides 30 to 45 lb 1 1 1 3 do 50 65 1 3 1 6 English Butts 16 24 1 2 1 10 do 28 36 1 4 2 2 Foreign Butts 16 25 1 2 1 9 do 28 36 1 3 2 0 Calf Skins 28 35 1 3 1 11 do 40 60 1 3 2 1 do 80 100 1 2 1 8 Dressing Hides 1 0 1 3 Shaved do 1 2 1 5 Horse Hides, English 0 11 1 2 do Spanish, per hide 6 0 15 0 Kips, Petersburg, per lb 1 3 1 8 do East India 1 0 1 10

Metals—COPPER Sheathing, bolts, &c. lb 1 0 0 0 Bottoms 1 0 0 0 Old 0 10 0 0 Tough cake, p ton 107 10 0 0 Tile 107 10 0 0 Iron, per ton 2 8 2 8 Bars, &c., British 7 0 7 5 Nali rods 7 10 8 0 Hoops 9 10 10 0 Sheets 10 0 10 10 Pig, No. 1, Wales 4 0 0 0 Bars, &c. 5 15 6 5 Rails 5 15 6 5 Pig, No 1, Clyde 2 13 0 0 Swedish 13 0 14 0 LEAD, per ton—Eng. pig 21 0 22 10 sheet 22 10 22 15 red lead 24 10 0 0 white do 28 0 0 0 patent shot 25 10 26 0 Spanish pig 20 10 0 0 STEEL, Swedish in kegs, 20 0 0 0 in faggots 22 0 0 0 SPELTER, for. per ton 24 0 0 0 Tin, duty free English blocks, p ton 118 0 0 0 bars in barrels 119 0 0 0 Refined 121 0 0 0 Banca, in bond 117 0 118 0 Straits, do 116 0 0 0 TIN PLATES, per box s d s d Charcoal, I C 32 0 33 6 Coke, I C 25 6 26 0

Molasses duty British and For. 5-4d British best, d. p. p.cwt 16 0 0 0 Patent 0 0 0 0 B. P. West Indies 0 0 0 0

Oils—Fish Seal pale, p 232 gal d.p 39 0 39 10 yellow 0 0 0 0 Sperm 85 10 86 0 Head matter 90 0 91 0 Cod 35 0 0 0 South Sea 38 10 39 0 Olive, Gallipoli, per ton 45 0 45 10 Spanish and Sicily 43 10 44 0 Palm 38 0 38 10 Cocoa-nut 36 0 39 10 Rapeseed, pale (foreign) 49 0 49 10 Linseed 34 5 34 10 Black Sea 39 0 59 0 1/2 St Petersburg Morshank 56 0 57 0 Do cake (English) p ton 107 10 107 15 Do Foreign 9 10 10 15 Rape do 5 10 6 5

Provisions—All articles duty paid. Butter—Waterford p.cwt 104 0 105 0 Carlow 104 0 105 0 Cork 3ds 100 0 102 0 Limerick 94 0 98 0 Friesland fresh 114 0 0 0 Kiel and Holstein 0 0 0 0 Leer 0 0 0 0 Bacon, singed—Waterf. 66 0 71 0 Limerick 62 0 64 0 Hams—Westphalia 74 0 0 0 Lard—Waterford & Limerick bladder 70 0 72 0 Cork and Belfast do 66 0 70 0 Firkin and keg Irish 66 0 0 0 American & Canadian 56 0 60 0 Cask do 58 0 0 0 Pork—Amer. & Can. p.b 0 0 0 0 Beef—Amer. & Can. p.c 0 0 0 0 Inferior 0 0 0 0 Cheese—Edam 48 0 54 0 Gouda 40 0 48 0 Canter 20 0 0 0 American 42 0 0 0

Rice duty 4 1/2d per cwt Carolina 20 0 36 0 Bengal, yellow & white 6 0 12 0 Madras 6 6 8 6 Java and Manila 6 6 12 0

Sago duty 4 1/2d per cwt Pearl 17 0 21 0 Saltpetre, Bengal, p.cwt 34 0 48 0 English, refined 41 0 42 0

SEEDS Caraway, new, per cwt 45 0 48 0 Canary 90 0 96 0 Clover, red 40 0 50 0 white 50 0 60 0 Coriander 25 0 28 0 Linseed, foreign per qr 50 0 60 0 English 60 0 70 0 Mustard, br 14 0 16 0 white 17 0 20 0 Rape, per last of 10 qrs 34 0 35 0

Silk duty free Surdah 21 0 22 0 Cossimbuzar 12 6 20 0 Gonatea 13 0 20 0 Comercolly 15 0 19 6 Beulah, &c. 0 0 0 0 China, Tatles 15 0 20 0 Taysam 13 6 17 0 Canton 8 0 13 6 Thrown 15 6 18 0 Raws—White Novi 34 0 35 0 Fossombrone 25 0 27 0 Bologna 24 0 26 0 Royals 24 0 29 0 Trento 23 0 25 0 Milan 25 0 27 0

ORGANINES Piedmont, 22-24 32 0 33 0 Do 24-28 31 0 32 0 Milan & Bergam, 18-22 33 0 34 0 Do 24-32 31 0 32 0 Do 28-32 27 0 28 0 Do 22-26 29 0 31 0 Do 28-32 27 0 28 0 TRAMS—Milan, 22 24 29 0 30 0 Do 24-28 28 0 29 0 Do 28-36 27 6 0 0

BRITISH—Short reel Long do Demirdach Patent do 26 0 30 0 PERSIANS 10 6 12 6 Spices, in bond—PEPPER, duty 6d Malabar 0 4 1 0 5 1/2 Eastern 0 3 1 0 4 1/2 White 0 8 0 9 1/2

PIMENTO, duty 5s p.cwt mid and good 0 3 1 0 3 1/2 CINNAMON, duty 2d p lb Ceylon, 1, 2, 3 0 9 1 8 Malabar & Tellichery 0 9 1 1

CASSIA LIGNEA, duty 1/2 4d 108 0 120 0 Cloves, duty 2d Amboyna and Ben-oolen 0 7 1 1 1 1 Bourbon and Zanzibar 0 2 1 0 4 1/2 GINGER, duty B.P. 5s per cwt, For. 10s East India com. p.cwt 16 0 18 0 Do. Cochim and Calcutt 45 0 120 0 African 17 0 20 0 Maca, duty 1s 1 3 2 0

NETHERLANDS, duty 1s. per lb 1 6 4 3 Spirits Rum duty B.P. 8s 2 1/2 p gal. For 15s Jamaica, per gal., bond 15 to 25 O.P. 3 4 3 8 30 to 35 4 4 4 6 fine marks 5 0 6 0 Demerara, proof 2 0 2 2 Leeward Island 1 8 1 9 East India 1 7 1 9 Foreign 1 6 1 7 Brandy, duty 15s p gal (1850) 16 0 17 0 (1851) 15 0 16 0 1st brands 1854 12 0 15 0 1855 10 6 11 6 Geneva, common 2 2 2 4 Fine 3 2 3 4 Corn spirits, pf duty paid Do, f.o.b. Exportation 2 0 2 1 Malt spirits, duty paid 11 0 12 0

Sugar—duty, Refined, 18s 4d, white clayed, 16s; brown clayed, 13-10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt. s d s d British plantation, yellow 25 0 31 0 brown 19 6 25 0 Mauritius, yellow 24 6 31 6 brown 16 0 24 6 Bengal, crys. good yellow and white 31 6 33 6 Benares, grey & white 30 0 34 0 Date, yellow and grey 22 0 32 0 red to fine brown 13 6 21 6 Penang, grey and white 31 6 33 6 brown and yellow 13 6 31 0 Madras, crys. white 28 0 33 6 brown and soft yellow 14 6 26 0 Slam and China white 30 6 33 6 brown and yellow 14 6 30 0 Manila, clayed 22 6 24 0 muscovado 17 0 18 6 Java, grey and white 30 6 33 6 brown and yellow 18 0 30 6 Havana, white 34 0 38 0 brown and yellow 21 0 33 6 Bahia, grey and white 24 0 33 0 brown 17 6 24 0 Pernam & Paraiba, white 25 6 33 0 brown and yellow 17 0 25 0 For. Mus. low fine grocery 25 6 32 6 brown 18 6 25 6 REFINED—For consumption 8 to 10 lb loaves 57 0 58 0 12 to 14 lb loaves 56 0 57 0 Tilters, 22 to 24 lb 52 6 54 0 Lumpas, 45 lb 52 0 52 6 Wet crushed 50 6 51 0 Pieces 45 0 46 0 Bastards 27 0 38 0 Treacle 15 0 16 0 For export, free on board Turkey loaves, 1 to 4 lb. 50 0 51 0 6 lb loaves 43 0 43 6 10 lb do. 41 0 41 6 14 lb do. 0 0 0 0

SUGAR—Rer. continued s d s d Tilters, 22 to 28 lb 40 0 0 0 Lumpas, 40 to 45 lb 0 0 0 0 Crushed 36 6 36 6 Bastards 15 0 26 0 Treacle 15 0 16 6 Dutch, refined, f.o.b. in Holland 6 lb loaves 42 0 0 0 10 lb do 41 0 0 0 Superfine crushed 37 0 0 0 No. 1, crushed 35 0 0 0 No. 2 and 3 34 9 0 0 Belgian refined, f.o.b. at Antwerp, 8 to 10 lb loaves 40 0 0 0 Crushed, 1 35 0 35 6 Tallow—Duty B.P. 1d, For 1s 6d per wt N. Amer. melted, p.cwt 0 0 0 0 St Petersburg, 1st Y C 48 0 48 3 N. S. Wales 0 0 0 0 Tar—Stockholm, p brl 14 6 15 0 Archange 14 6 15 0

Tea duty 1s 1/2 per lb Congou, ord. to low 0 9 0 0 good ord. to but mid. 0 9 1 0 9 1/2 ra. str. a. 1 str. bk. lf. 0 10 1 2 fine and Pekoe kinds 1 4 2 2 Souchong 1 6 2 6 Pekoe, flowery 2 0 4 6 Orange 0 10 1 4 Scented 1 2 2 6 Scented Caper 1 2 2 2 Oolong 1 10 2 2 Hyson 1 3 1 4 mid to fine 1 5 3 0 Young Hyson, Canton 0 6 0 9 fresh and Hyson kinds 0 9 2 3 Gunpowder, Canton 0 8 1 0 fresh and Hyson kinds 1 2 4 3 Imperial 1 0 2 3

Timber Duty foreign 7s 6d, B. P. 1s per load Dantzic and Memel fr. 50 0 70 0 Riga fr. 60 0 65 0 Swedish fr. 45 0 50 0 Canada red pine 70 0 80 0 yellow pine, large 60 0 70 0 small 50 0 60 0 N. Brunswick do large 90 0 120 0 Quebec oak 100 0 110 0 Baltic oak 75 0 130 0 African oak duty free 180 0 210 0 Indian teak duty free 200 0 240 0 Wainscot logs 18t each 60 0 100 0

Deals, duty foreign 10 s. B. P. 2s per load Norway, Petersburg stand 9 0 14 10 Swedish 10 0 12 0 Russian 11 0 14 0 Finland 9 0 11 0 Canada 1st pine 16 0 17 0 2nd 10 0 10 10 spruce 8 0 10 10 Danzig deck, each 12 0 20 0

Staves duty free Baltic, per mille 130 0 180 0 Quebec 60 0 65 0 Tobacco duty 3s per lb Maryland, per lb, bond 0 6 0 0 Virginia leaf 0 6 0 11 1/2 Kentucky leaf 0 6 0 11 1/2 strip 0 10 1 1/2 Negrohead, duty 9s 8 1 7 Columbian leaf 0 8 2 0 Havana cigars, bd duty 9s 8 0 28 0

Turpentine Rough 9 0 9 3 Eng. Spirits, without cks 38 0 0 0 Foreign do., with casks 38 6 39 0 Wool—English—Per pack of 240 lb. Pieces So. Down hogs 15 0 15 10 Half-bred hogs 14 0 15 0 Kent fleeces 15 0 16 0 S. Down ewes & wthrs 13 10 14 0 Leicester do 13 0 13 10 Sorts—Clothing, pickle 16 0 16 10 Prime and picklock 15 0 15 0 Choice 13 10 14 0 Super 12 0 13 0 Combing—Wethr mat 15 0 16 0 Picklock 13 0 14 0 Common 12 0 12 10 Hog matching 17 0 18 0 Picklock matching 15 0 15 10 Super do 12 10 13 0

Foreign—duty free.—Per lb German, (1st & 2d Elect 3 4 1 4 6 1/2 Saxony, prima 2 4 3 0 and secunda 2 0 2 4 Prussian, tertia 1 8 1 10

COLONIAL—Sydney—Lamb 1 5 1 2 1/2 Scoured, s.c. 1 4 1 2 8 1/2 Unwashed 0 9 1 6 Locks and pieces 0 10 1 9 Slip and skin 1 4 1 9 Port Phillip—Lamb 1 4 2 1 Scoured, &c. 1 2 1 3 Unwashed 0 6 1 0 Locks and pieces 1 1 1 7 1/2 Slip and skin 0 8 1 1 1/2 S. Australian—Lamb 1 4 1 9 1/2 Scoured, &c. 1 3 2 0 Unwashed 0 9 0 11 1/2 Locks and pieces 0 7 1 2 V. D. Land—Lamb 1 5 1 1 1/2 Scoured, &c. 1 5 2 8 1/2 Unwashed 1 1 1 3 Locks and pieces 1 0 1 6 Cape G. Hope—Fleeces 0 11 2 0 Lamb 0 11 1 10 Scoured, &c. 0 8 1 10 Unwashed 0 7 1 0

Wine duty 5s 6d per gal 2 s 2 s Port 0 6 0 6 5 0 Claret 0 6 0 7 0 0 Sherry 25 0 80 0 Madeira 60 0 95 0

TRADE OF SODA 16 0 16 6

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 30 weeks of 1857-8, shewing the Stock on July 24 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. SUGAR.

	Imported.		Duty paid.		Stocks.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	1857	1858	1857	1858	1857	1858
West India	47862	65959	34300	60747	20204	29779
East India	28923	11761	32081	15509	6463	10318
Mauritius	27320	22887	24881	20277	8688	8256
Foreign	...	...	25401	35569	...	...
	104105	100607	116663	130102	35355	41353
Foreign Sugar.	Exported.					
	6179	5269	2390	1238	1444	3979
Cheribon, Siam, and Manilla	16464	22841	794	2470	11906	11052
Cuba or Havana	2801	9516	13	26	1648	5149
Porto Rico	4680	3552	152	639	3256	3025
Brazil	...	...	...	...	...	...
	30124	41178	3349	4373	18254	23205

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties. From British Possessions in America... 25 8 1/2 per cwt. Mauritius... 21 7/4 East Indies... 25 8 1/2 The average price of the whole... 25 8 1/2

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock
West India	6179	9081	2467   4748
			4096   11598

RUM.

	Imported.		Exported and delivered to V.		Home Consumpt.		Stocks.	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India	1813050	2122965	939220	823840	812505	911070	1733850	1036125
East India	303435	152235	192375	193500	21015	12205	244125	188820
Foreign	103950	127710	118395	79460	2385	720	139065	151875
Vatted	1837655	971145	812340	767205	40995	56070	243630	165375
	3258090	3374055	2075190	1866005	876960	980065	2360610	2442195

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	27119	31897	3023	4287	18747	12819	7991	18852
Foreign	9103	12795	3120	3652	3235	1592	3163	10515
	36222	44692	6153	7939	21782	14411	10494	29367

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	20004	17410	2524	2600	7242	8336	12468	8296
Ceylon	93880	164644	20662	49897	99416	100120	64342	108306
Total B. P.	113884	182654	23486	52497	106658	108456	76810	116602
Mocha	20430	18658	2440	1274	15468	12346	17348	19192
Foreign E. I.	16360	17378	1139	1243	12899	10755	8796	12902
Malabar	22	...	...	...	187	...	3	...
St. Domingo	...	...	...	...	...	...	...	...
Hav. & P. Rico	403	211	91	61	1935	51	543	1291
Brz. & C. Rico	26690	34080	9193	25135	26494	27754	16190	39001
African	770	497	44	323	74	650	836	543
Total Frgn	64675	70164	12907	28036	57057	51556	43716	72929
Grand Total	178529	252214	36393	80533	163715	160012	120526	195331

RICE	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
	35726	61926	30300	11870	18474	20041	41674	93237

PEPPER.

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
White	159	117	3	5	135	149	223	176
Black	1093	1770	713	336	870	804	1976	2657
NUTMEGS..	1484	1525	764	665	816	805	1692	2204
Do. Wild	63	45	42	49	23	47	666	620
CAS. LIG..	3632	1698	8416	593	1243	582	5343	5790
CINNAMON	4695	5353	3425	3124	1037	828	3375	5377
PIMENTO...	16291	27705	7669	12667	2199	3651	12959	24616

Raw Materials, Dyestuffs, &c.

	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons
COCHNEAL	7503	4613	...	...	8999	8379	5370	4274
LAC DYE...	2598	3956	...	...	3385	2139	13018	14120
LOGWOOD	3234	3538	...	...	3356	2884	2972	5074
FUSTIC....	1626	1405	...	...	1125	1159	555	737

INDIGO.

	1857 chests	1858 chests	1857 chests	1858 chests	1857 chests	1858 chests	1857 chests	1858 chests
East India..	17846	14603	...	...	13936	10406	2428	23844
Spanish....	2961	5958	...	...	1641	2162	3139	5440

SALTPETRE.

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
Nitrate of Potass..	9695	6212	...	...	6561	8291	5170	4574
Nitrate of Soda...	1768	3817	...	...	3393	3839	553	1870

COTTON

	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales
American..	...	10	...	...	10	588	...	52
Brazil...	...	314	...	...	313	47	...	5
East India..	69092	45913	...	...	70219	51768	37342	32698
Liverpool, all kinds...	1594430	1603814	175980	134760	1183930	1204650	516200	666810
Total	1657432	1650056	175980	134760	1254149	1256741	553604	699565

The Railway Monitor.

RAILWAY CALLS FOR JULY.

Annexed are the railway calls for July:—

	Date due.	Already paid.	Call.	Number of Shares.	Total.
Coplapo Extension	15	4	1 0 0	...	Not known.
Dublin and Drogheda 5 per cent.	...	...	...	...	...
Prof. 1857	1	74	2 10 0	6,831	17,077
Eastern Union, 5 1/2 per cent., £10...	15	8	2 0 0	10,000	20,000
Fleetwood, Preston, and West Riding Junction	15	10	0 12 0	22,500	13,500
Grand Trunk of Canada, Prof. Bond Certificates	20	...	20 0 0	...	Not known.
Great Southern and Western Ireland, New Stock	1	10 p. ct.	90 p. ct.	...	Not known.
London and Blackwall, New	15	34	1 0 0	29,090	29,090
London and North Western 8 1/2 per cent. Manchester, Sheffield, and Lincoln, £10, 4 per cent.	1	5	2 10 0	244,368	610,920
Metropolitan	1	12	1 5 0	...	Not known.
North British guaranteed 27 sh...	1	14	1 10 0	50,000	75,000
Ottoman	31	34	3 10 0	31,836	111,636
Portpatrick	19	3	2 0 0	60,000	130,000
South Yorkshire	18	...	1 0 0	46,000	46,000
Stockton and Darlington Oct. 1855	1	16	2 0 0	...	Not known.
Taff Vale, New £20, 1858	1	5	2 0 0	16,000	32,000
Calcutta and South-Eastern	17	1-23	0 10 6	23,270	46,540
Total	...	...	...	50,000	26,250
Total	...	...	...	...	1,148,013

EPITOME OF RAILWAY NEWS.

NORTH STAFFORDSHIRE.—The directors of this company have just issued their report. The comparison of the traffic on the line with that of the corresponding half-year of 1857 shows that the decrease in the number of passengers was 67,859, and in the receipts 6,183; in goods and live stock 44,591 tons, and 7,813; total decrease on the railway, 13,996. On the canal the decrease was 139,630 tons, and in the receipts 16,546. The capital account showed that 4,051,465 had been received, and 4,020,593 expended, leaving a balance of 30,872. The revenue account for the half-year ending the 30th of June last showed that the receipts on the railways amounted to 112,913, and the expenses to 64,956, leaving a balance of 47,957. The receipts for the corresponding period of last year amounted 123,910, the expenses to 63,984, and the balance to 59,926.

CEYLON.—The half-yearly meeting of this company was held on Monday. The report stated that the examination of the first section of the line from Colombo to near Ambepusse, a distance of 35 miles, has been completed, and a great part of the line marked out. The capital account showed that 77,773 had been received in London and 18,258 expended, leaving a balance of 59,515. The receipts on interest and reserve account amounted to 9,684, and the payments to 5,157, leaving a balance unexpended of 4,527.

LANCASHIRE AND YORKSHIRE.—The directors of this company have decided on recommending the proprietors at their next meeting to declare a dividend for the half-year ending the 30th ult. at the rate of 3 1/2 per cent. per annum, leaving a surplus.

EAST LANCASHIRE.—At a meeting of the directors of this company held on Wednesday, it was decided to recommend the proprietors at the ensuing meeting to declare a dividend on the ordinary stocks of the company at the rate of 3 1/2 per cent. per annum for the half-year ending the 30th ult.

RAILWAY RECEIPTS.—The traffic returns on railways in the United Kingdom published for the week ending July 17 amounted to 487,470, and for the corresponding week of last year to 501,310, showing a decrease of 13,840. The gross receipts of the eight railways having their termini in the metropolis amounted to 202,777, and for the corresponding period of 1857 to 208,390, showing a decrease of 5,613.

LONDON AND SOUTH-WESTERN.—The directors of this company have resolved to recommend to the proprietors, at the general meeting on the 7th of August next, that the dividend for the half-year ending the 30th of June last be at the rate of 4 1/2 per cent. per annum on the capital of the company.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, July 25.—The railway market has again been inactive, and beyond a fall of 1/4 per cent. in Caledonian little alteration has taken place. In colonial descriptions, Indian guaranteed were in demand for investment, and generally improved, East Indian closing at an advance of 1 per cent. Grand Trunk of Canada were also better. French shares were steady, and in some cases, higher. The transactions in mines were on an average scale, and show no change of importance.

TUESDAY, July 27.—The railway market was steady in the morning, but towards the close there was less firmness. In colonial descriptions, Indian guaranteed continue in demand and advance. Geelong and Melbourne were also higher. French shares were steady. In mines, West Basset declined.

WEDNESDAY, July 28.—The fortnightly settlement in the share market commenced to-day, and the rates for carrying over transactions to the next account were moderate. Investments appear to have been lately made to some extent in guaranteed and debenture stocks, but railway shares have been comparatively neglected. In most of the latter descriptions the purchases and sales by the public have been limited, and nearly equal in amount, operations being generally restricted until the half-yearly dividends are announced. Canadian closed about the same as yesterday. French shares fractionally advanced. Mines were dull and without change of importance.

THURSDAY, July 29.—The railway market opened firmly and was well supported up to the official close. After regular hours a general advance took place. The favourable news from India has stimulated the demand for Indian guaranteed shares. Canadian descriptions were steady. French were slightly weaker. Mines were in moderate request.

FRIDAY, July 30.—A rather active business has been done in the railway share market, and most of the leading lines show considerable improvement in values. Joint-stock bank and miscellaneous shares are moderately active, but prices show a downward tendency. In the miscellaneous market scarcely any business has been done.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Capital and Loan, Amount expended, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile per week, and Miles open in 1858 and 1857.



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 countries and regions, including Aden and Arabia, Africa, Algeria, Antigua, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Beyrout, Bermuda, Borneo, Brazil, Bremen, Cadix, California, Canada, Candia, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curacao, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Kong Kong, Kowloon, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubeck, Luxembourg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, and New Granada.

Table listing postage rates for various countries and regions, including Norway, Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, Russia, Sardinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, Tuscany, United States, Varoa, Venezuela, Vigo, Wallachia, West Indies, West Indies, foreign, Wartemburg, and various routes via Belgium.

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But still greater prejudice is excited by their having been supplied with the paint manufactured in France and in America. Both are made by the the French process, which in Paris they mix with an equal quantity of White Lead for outside work; otherwise, it does not resist the water, but ultimately washes off.

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

CAUTION.—The Officers of the H. E. I. Company are requested to observe that HUBBUCK'S Zinc Paint supplied them for years, is totally different from what has lately been sent out for the Company's Service in India, that being obtained by public competition among the Paint Grinders at a less price than the raw metal could be bought for.

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

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

**LONDON LINE OF AUSTRALASIAN PACKETSHIPS.**  
The following first-class ships, noted for their fast-sailing qualities, have most superior accommodations for passengers, and will be found desirable opportunities for shippers:—

Ships.	Tons Register.		Destination.
	Tons	Burden.	
Lloyds.....	1069	1600	Sydney
Nimroud .....	1022	1600	Port Philip
Glenbervie.....	888	609	Adelaide
Severn .....	536	800	Portland Bay

For terms of freight or passage money, dietary scales, and further information, apply to the undersigned, who is constantly despatching a succession of superior first-class ships (regular traders) to each of the Australasian Colonies.—THOS. R. EDRIDGE, 11 Leadenhall street, London, E. C.

Passengers can be booked, via the Belgian Railroad, to Cologne direct from London, via Ostend or Antwerp.

**STEAM SHIPS.**  
The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

**HAMBURG**—Every Wednesday and Saturday morning. Chief cabin, 21; fore, 17 5s.

**ROTTERDAM**—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 17 10s; fore, 17s 6d. Cologne, 19s 9d.

**ANTWERP, BRUSSELS, and the RHINE**—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 17 7s; fore, 20s. Brussels, 22s 1d. Cologne, 8s. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

**OSTEND, BRUSSELS, and the RHINE**—Every Tuesday, Thursday, and Saturday morning. Aug. 3 at 6; 5 at 9. Leaving Ostend for London every Monday, Wednesday, and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 6d. Cologne, 32s 7d.

**HAVRE**—From St Katharine's Wharf, every Thursday and Saturday. Aug. 1 at 2; 5 at 7. Chief cabin, 14s; fore, 10s. London to Paris, 14.

**PARIS, via CALAIS, direct**—From London Bridge Wharf, every Wednesday and Saturday morning. Aug. 4 at 7. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

**BOULOGNE**—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Aug. 1 at 5; 3 at 6. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

**EDINBURGH**—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 10s; return, 15s; deck, 5s; which include all pier dues at London and Granton.

**HULL**—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 9s 9d; fore cabin, 2s.

**NEWCASTLE**—From Horn's Steam Wharf, Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 10s; return ticket, 15s; fore 7s; return, 10s 6d; sailors on deck, 5s.

**YARMOUTH**—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return 7s 6d.

**MARGATE and RAMSGATE**—The Little Western and Eagle from London Bridge Wharf, daily (Sundays excepted), at 10 morning, calling at Blackwall and Tilbury. Saloon, 5s 6d; fore 4s 6d.

**MARGATE and BACK**, every Sunday, an Excursion at One Fare, leaving London Bridge Wharf at 9, and returning from Margate at Half-past 3 afternoon. Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

**IMPERIAL AND ROYAL AUSTRIAN DANUBE STEAM NAVIGATION COMPANY OF VIENNA.**

The Steamers of this Company are now running from VIENNA to GALATZ, ODESSA, and CONSTANTINOPLE (in connection with the Steamers of the Austrian Lloyd's), calling at intermediate stations.—See Bradshaw's "Continental Railway Guide."

The Directors of this Company have made arrangements for carrying grain on the Danube, in iron barges towed by steamers, to the Harbour of the SULINA, and over the Bar, by which means vessels intended to be laden at GALATZ or BRALLA may avoid the risk and delay attending the navigation of the Danube; while ships of larger size, which hitherto have been prevented from getting up the Danube, are afforded the opportunity of loading at Sulina.

The Freight is as follows:—From Ibrail or Galatz to Sulina, about 2s 9d per imperial quarter, exclusive of cost of loading and discharge; if across the Sulina Bar, 1s to 1s 6d per quarter extra, according to whether their own crews effect the discharge wholly or in part.

Contracts for the transport of grain can be entered into, and further particulars obtained, at the Agency for the United Kingdom, 81 London wall, E.C., London.

**IMPERIAL AND ROYAL AUSTRIAN DANUBE STEAM NAVIGATION COMPANY OF VIENNA.**

The Directors of this Company have made arrangements for the direct transmission of goods from VIENNA to FRANCE, GERMANY, HOLLAND, BELGIUM, SWITZERLAND, and FORALBURG; and also from ROTTERDAM, and AMSTERDAM, direct to VIENNA and other places on the DANUBE, at fixed rates, which, with any further information required, may be obtained from the Company at Vienna, or the Agency for the United Kingdom, 81 London wall, E.C., London.

**REDUCTION IN PASSAGE MONEY.**—The passage money to New York is now, for Chief Cabin, 26l; Second Cabin, 18l.

**BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,** appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

ARABIA for NEW YORK, Saturday, August 7.  
CANADA, for BOSTON, Saturday, August 14.  
AFRICA, for NEW YORK, Saturday, August 21.

Passage money, including steward's fee and provisions, but without wine or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds, second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 3d per ton and 5 per cent. primage. Dogs, 3l each. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; S. Cunard, Halifax; E. C. and J. G. Bates and Co., Boston; E. Cunard, New York; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. Miller, Water street, Liverpool.

**WARM WEATHER.—RIMMELL'S**

TOILET VINEGAR is now a perfect luxury, as an adjunct to the daily bath or ablution; a refreshing perfume for the handkerchief, and a disinfectant for apartments and sick-rooms. It is quite unrivalled. Price 1s, 2s 6d, and 5s. Sold by all perfumers and chemists. E. Rimmel, perfumer to Her Majesty, 96 Strand, and Crystal Palace.

N.B.—Rimmel's Toilet Vinegar is the only genuine. Beware of imitations.

**OVERLAND ROUTE.**

WEEKLY COMMUNICATION BY STEAM to INDIA, &c, via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive goods and parcels for the Mediterranean, Egypt, Aoen, Ceylon, Madras, Calcutta, the Straits, China, and Manilla, by their Steamers, leaving Southampton on the 4th and 20th of every month; and for the Mediterranean, Egypt, and Bombay, by their packets leaving Southampton about the 11th and 27th of the month.

For further particulars apply at the Company's offices, 122 Leadenhall street, London; and at Oriental place, Southampton.

**STEAM NAVIGATION**

in the BLACK SEA.—The Steam Vessels belonging to the Russian Steam Navigation and Trading Company run regularly during the summer season between Odessa and Constantinople, Eupatoria, Sebastopol, Talta, Theodosia, Kertch, Nicolaiief, Kherson, Otchakoff, and vice versa. Also between Kertch and Berdianski, Marioupol, Yeisk, Taganrog, and vice versa. And between Kertch and Poti, Redout Kaleh, and Soukhoum Kaleh, and vice versa. For scales of freight and passage money, see "Bradshaw's Continental Guide," pages 170 and 171; and may be had on application to the London agents of the Company, Messrs. Somes, Mullens, and Co, 55 Old Broad street, City, E.C.

**SHOOTING, LOUNGING,**

or TRAVELLING.—Garments adapted for the above purposes may be viewed in great variety, each being suitable for what is required and very moderate in cost.—H. J. and D. NICOLL, Merchant Clothiers and Patent Patentees, 114, 116, 118, 120 Regent street, and 22 Cornhill.

**THE SYDENHAM TOP COAT**

is made from the best materials, by workmen of cultivated taste, at the moderate sum of Two Guineas; the appreciation of the fashionable world of genuine and perfect articles of dress renders the success of the Sydenham Top Coat a certainty.—SAMUEL BROTHERS, 29 Ludgate hill.

**WHAT'S IN A NAME?—**

This query can be answered by SAMUEL BROTHERS, 29 Ludgate hill, the inventors of the SYDENHAM TROUSERS, 17s 6d; for in the fashionable world there is associated with the Sydenham Trousers a perfect idea synonymous with a graceful, easy, and well-fitting garment.

**SPORTSMEN'S DRESS.—**

The commencement of the grouse shooting season being very near, Sportsmen are reminded of the advantages offered by E. Moses and Sox. At their establishment and branches, selection can be made from the largest stock of materials in the world, of which Sportsmen's Dress is made to order with expedition, correctness, and economy.

A splendid stock of ready-made Sporting Dress has been prepared: it embraces every description of elegant and serviceable Attire, the graceful and comfortable fit of which is guaranteed.

Sportsmen's Hats, Caps, Hosiery, Boots &c., of the most superior quality and style, are offered at very reasonable prices.

The celebrated Angola Suits, made only by E. Moses and Sox, are very suitable for Sportsmen, Tourists, and Businessmen. The price is from Thirty Shillings for a complete suit.

**WATERPROOF CLOTHING.**

By a new process invented by E. Moses and Sox, various materials are rendered perfectly waterproof, but remain evaporable and free from any objectionable smell. Capes and Wrappers in all fashionable shapes and colours are made of these Waterproof materials, and the most economical prices are charged.

**JUVENILE ATTIRE IN ALL VARIETIES.**

Workingmen's Dress superior and very reasonable in price.

Ladies and Gentlemen's Hosiery, Underclothing, &c., of the most superior quality and very moderate in price. E. MOSES and SOX'S ESTABLISHMENTS are AS FOLLOWS: London Aldgate and Minories, opposite to Aldgate church.

West-end Branch—New Oxford street and Hart street. Country Branches—Sheffield and Bradford, Yorkshire. The proprietors wish it to be particularly observed that if any article is not approved of, it will be exchanged or the money returned without hesitation.

Our New Book, "The Universal Passport," containing our self-measurement, list of prices, useful information, &c. &c., gratis on application or post free.

**EPPS'S COCOA.—**

EPPS, Homoeopathic Chemist, London.—1 lb and 4 lb packets, 1s 6d and 9d. This excellent preparation, originally designed for the use of Homoeopathic patients, can now be had of the principal grocers. Each packet is labelled, "James Epps, Homoeopathic Chemist, London."

**DR DE JONGH'S**

**LIGHT-BROWN COD LIVER OIL,**

entirely free from nauseous flavour and after-taste, is prescribed with the greatest success by the Faculty as the safest, speediest, and most effectual remedy for consumption, bronchitis, asthma, gout, rheumatism, skin diseases, neuralgia, rickets, irritable wasting, general debility, and all scrofulous affections. Numerous spontaneous testimonials from physicians of European reputation attest that, in innumerable cases where other kinds of Cod Liver Oil had been long and copiously administered with little or no benefit, Dr de Jongh's Oil has produced almost immediate relief, arrested disease, and restored health.

Sold in Imperial Half-pints, 2s 6d; Pints, 4s 9d; Quarts, 9s, capped, and labelled with DR DE JONGH'S signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by most respectable Chemists.

SOLE BRITISH CONSIGNERS, ANSAR, HARFORD, and CO., 77 STRAND, LONDON, W C

**CIGARS.—THE CELEBRATED YARA SILVA CIGARS,** Self-Lighting, patronised by the Nobility, Gentry, Officers in the Army, &c., &c., price 17s 6d per lb. Also, Havana, Foreign, and English, at equally moderate charges. The trade supplied with Tobacco, Snuffs, &c.—Deacon's Wholesale Tobacco, Cigar, and Snuff Stores, 122 Upper Thames street, City, London.

**SISAL CIGARS AT GODERICH'S CIGAR STORES,** 407 Oxford street, London, near Soho square. Boxes containing 14 for 1s 9d, post free six stamps extra; 14 boxes containing 108, 12s 6d. None are genuine unless signed "H. N. Goodrich." A large stock of the most approved brands. Orders amounting to 1 sovereign, sent carriage free within the London Parcells Delivery Circuit; amounting to 2 sovereigns, carriage free to any railway station in the United Kingdom.—The trade supplied.

**ALLEN'S ILLUSTRATED CATALOGUE OF PATENT PORTMANTEAUS, DESPATCH BOXES,** Writing and Dressing Cases, Travelling Bags with square openings, and 500 other articles, forwarded upon receipt of two stamps. Also, their Catalogue of Portable Military Furniture for the barrack room, camp, or field.—J. W. and T. ALLEN, Manufacturers, 18 and 22 Strand, London.

**REFRIGERATORS.—TO PRIVATE Families,** Hotel Keepers, Confectioners, &c.—The Fanklison Furnishing Ironmongery's prices for the best Refrigerators are as follows:—22 inch, 60s; 27 inch, 80s; 33 inch, 100s; 39 inch, 120s. A large quantity ready at their Furnishing Ironmongery and Electro Silver Plate Show-rooms and Galleries, 56, 58, and Bazaar, Baker street. Best Colza Oil, 4s 3d per gallon. Illustrated priced Catalogues free.

**SOUTH AFRICAN PORT and SHERRY,** 20s a dozen; very superior, 24s a dozen.

R. H. WILLIAMS, Importer, 112 Bishopsgate street, London, quotes the following extracts of letters addressed to him—originals at his counting-house:—

FROM A NOBLEMAN.—"The sample of sherry Lord S. approves."

FROM AN EMINENT LITERARY GENTLEMAN.—"July 16, 1858. Mr — is much pleased with the sherry."

FROM A CLERGYMAN.—"July 17, 1858. We like your wine so much that we have mentioned it to several people."

FROM MAJOR-GENERAL —.—"July 21, 1858. Sir, I very much approve of your South African sherry. As I require wine, I shall write for more wherever I may go."

H. R. WILLIAMS, Wine and Spirit Importer, 112 Bishopsgate street within, London.

**WINE NO LONGER AN EXPENSIVE LUXURY.**

Our very superior PORT, SHERRY, MADEIRA, &c., of which we hold an extensive stock, are now in brilliant condition, at TWENTY SHILLINGS PER DOZEN. Being imported from the CAPE OF GOOD HOPE, they are on y charged half the usual duty. Pint samples of either sent for 12 stamps. Delivered free to any London Railway Terminus. Terms, cash, or approved reference prior to delivery.

"I find your wine to be pure and unadulterated, and I have no doubt of its being far more wholesome than the artificial mixtures too often sold for genuine sherry."

"HY. LETHBY, M.D. London Hospital."

The analysis of Dr Lethby sent free on application.—Brandy, 15s per gallon.—WELLER and HUGHES, Wholesale Wine and Spirit Importers, 27 Crutched friars, Mark lane, E.C.

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

LONDON..... At 61 King William street, City.  
LIVERPOOL..... At Cook street.  
MANCHESTER..... At Ducie place.  
DUDLEY..... At Burnt Tree.  
EDINBURGH..... At Union street lane.  
GLASGOW..... At 113 St Vincent street.  
DUBLIN..... At 1 Crampton quay.  
BIRMINGHAM..... At Temple street.  
WOLVERHAMPTON..... At Exchange street.  
SOUTH WALES..... At 13 King street, Bristol.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and 12 Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

**DINNEFORD'S PURE FLUID MAGNESIA**

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious.

Prepared by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

**ROYAL LYCEUM THEATRE.**—

Sole Manager, Mr George Webster.—Monday and Tuesday, THE LADY OF THE CAMELIAS. The best drama of the day. Violette, Mrs Charles Young. THE LADY AND GENTLEMAN, &c Mrs Wilkins, Mr Belton. And THE LANCASHIRE WITCHES. Miss Laura Honey, Mr Tibury, Misses Marie, Collinsen. And Grand BALLET OF BROOMSTICKS. Wednesday, LONDON ASSURANCE; a musical Intermezzo; THE ROUGH DIAMOND; and a Ballet, being for the Benefit of Mrs Wilkins (widow of the late Serjeant Wilkins.) Thursday, Friday, and Saturday, a variety of Entertainments. Commence at 7.

**HER MAJESTY'S THEATRE.**—

Final Performances.—Reduced Prices.—Titens, Alboni, and Piccolomini; Belart, Belletti, Beneventano, Violetti, Rossi, Aldighieri, and Giuglini.

MONDAY, August 2, LUCREZIA BORGIA (last time, and last appearance but one of Mlle. Titens).

TUESDAY, August 3, IL TROVATORE (last time, and last appearance of Mlle Titens).

WEDNESDAY, August 4 (last night but three), LA CENERENTOLA, and other entertainments.

THURSDAY, August 5 (last night but two), LA ZINGARA.

FRIDAY, August 6 (last night but one), LA FIGLIA DEL REGGIMENTO, and other entertainments.

SATURDAY, August 7 (last night), LA TRAVIATA. On each occasion, a Divertissement, in which Mlle Boschetti will appear.

Applications to be made at the Box-office.

**CHRISTY'S MINSTRELS.**—

Polygraphic Hall, King William street, Strand.—Open every evening, commencing at 8 o'clock.—Stalls, 3s; Area, 2s; Amphitheatre, 1s. Seats can be secured at Mr Mitchell's 33 Old Bond street, and at the Hall, Saturday, a Morning Entertainment, commencing at 3.

**ROYAL TIVOLI GARDENS,**

MARGATE.—These celebrated Gardens will be opened under entirely new management, on Whit-Monday, May 24th, in celebration of Her Majesty's Birthday. Mr Humphreys reserves to himself the management of the Hotel and Refreshment Department, and trusts by personal superintendence, accompanied with the best articles in every branch that can be procured, to provide such an entertainment as has long been felt to be one of the requisites to complete the attractions of this well-known and well-frequented watering place.

Arrangements are being made with the railway company and the fly-proprietors of Margate, by which a uniform charge will be made for the conveyance of parties visiting the Gardens. The fireworks will be discharged at 4-past 9, and the programme strictly adhered to. Scenic Artist, Mr Hughes. Machinists, Messrs Lowe. Season Tickets, 10s 6d; Monthly Tickets, 5s; Admission, 1s.

**SILKS—RICH, PLAIN, STRIPED**

and Checked Glace—at 22s 6d per dress of 12 yards, well worth the attention of Families. Patterns sent free by post.—JOHN HARVEY, SON, and CO, 9 Ludgate hill. Established upwards of 50 years.—Carriage paid on amounts above 5l.

**GLENFIELD PATENT STARCH**

USED IN THE ROYAL LAUNDRY. The Ladies' are respectfully informed that this Starch is EXCLUSIVELY USED IN THE ROYAL LAUNDRY, and Her Majesty's Laundress says, that although she has tried Wheatens, Rice, and other Powder Starches, she has found none of them equal to the GLENFIELD, which is THE FINEST STARCH SHE EVER USED.

Wotherspoon and Co., Glasgow and London.

**WILLIAM S. BURTON'S GENERAL**

FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his unlimited stock of Electro and Sheffield Plate, Nickel Silver and Britannia Metal Goods, dish covers and hot water dishes, stoves, fenders, marble mantelpieces, kitchen ranges, lamps, gasaliers, tea urns and kettles, tea trays, clocks, table cutlery, baths and toilet ware, turnery, iron and brass bedsteads, bedding, bed-hangings, &c., with lists of prices, and plans of the sixteen large show rooms at 39 Oxford street, W. 1, 1A, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London.—Established 1820.

**CITY v. WEST.—NOTE THE**

DIFFERENCE.—P. and S. BEYFUS'S FURNITURE, PLATE-GLASS, and BEDDING WAREHOUSES, Nos. 9, 10, and 11 Finsbury terrace, City road; from their extensive Wholesale and Export Trade are enabled to give retail purchasers an advantage, and offer their unrivalled DRAWING-ROOM SUITES—Rosewood or Walnut—for FIFTEEN POUNDS; also their FIVE-POUND Richly-Gilt British Plate CHIMNEY GLASS, size 5ft x 4ft. Goods warranted, and exchanged if not approved. Illustrated Books of Prices and Estimates sent, post free. N.B.—Goods delivered Free within 100 miles of London.

**CABINET FURNITURE, CARPET,**

Damask, and Bedding Warehouse, 226, 227, 228, 229, and 230 High Holborn.—HOWITT and CO, having maintained a reputation for upwards of a quarter of a century for supplying the most substantial articles in CABINET FURNITURE, &c, for general house furnishing, with confidence solicit an inspection of their present extensive stock by those about to furnish. Their new illustrated furnishing catalogue will be found invaluable as a guide, and may be had on application. N.B.—Carpets and Damasks having undergone a material reduction in price, consequent on the late general money panic, has enabled them to make purchases under unusually favourable circumstances, and they are now submitting new patterns in carpets from 6d to 1s per yard below last year's prices, and old patterns at a much greater reduction.

**FREDERICK DENT,**

Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

**COCOA-NUT FIBRE MATTING.**—

TRELOAR'S is the Best.—Prize Medals awarded at London, New York, and Paris. Catalogues containing prices and every particular post-free.—Warehouse, 42 Ludgate hill, London, E.C.

By Appointment to the Queen.

**PATENT CORN FLOUR.**—

BROWN and POLSON'S PATENT CORN FLOUR for most delicious preparations, Blanc Mange, Custards, Puddings, Cakes, and all the purposes of Arrowroot, also the most agreeable Diet for Infants and Invalids.—See LANCET weekly Reports from Dr Hassall, Dr Lethby, London Hospital, and Dr Muspart, Liverpool. Sold by grocers, chemists, &c., in packets with recipes, 1 lb 8d. Paisley; 77A Market street, Manchester; and 23 Ironmonger lane, E.C.

**HANDSOME BRASS AND IRON**

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

**HEAL and SON'S ILLUSTRATED**

CATALOGUE, containing designs and prices of 100 Bedsteads, as well as of 150 different articles of Bed-room Furniture, sent free by post.—HEAL and SON, Bedstead, bedding, and bed-room furniture manufacturers, 196 Tottenham court road, W.

**HOBBS'S NEW MORTISE LOCK**

possesses the following advantages:—The plates are made of Number "Twelve Gauge" Iron, and being so thick, the plate cannot be loosened by the constant jarring of the door. The security consists in four double-acting levers. The PATENT FRICTIONLESS FOLLOWER prevents the wear of the parts, and gives unusual freedom of motion to the handle. The Locks being manufactured by Patent Steam Machinery, are offered so low as to defy competition in price. Also, every description of Lock required for House and Cabinet Work. Large Street Door Latches with two Keys, 10s. Hobbs's New Mortise Lock for Heavy Doors. Milner's Fire and Burglar Proof Safes, Strong Room Doors, &c.

HOBBS, ASHLEY, and CO, 76 Cheapside, E.C.

**DEANE'S TWO-HOLE BLACK PENS**

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London Bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

**SPECTACLES.—SIGHT AND**

HEARING.—DEAFNESS.—A newly-invented instrument for extreme cases of Deafness, called the SOUND MAGNIFIER, Organic Vibrator, and Invisible Voice Conductor. It fits so into the ear as not to be in the least perceptible; the unpleasant sensation of ringing noises in the head is entirely removed. It affords instant relief to the deafest persons, and enables them to hear distinctly at church and public assemblies. Messrs SOLOMONS have invented spectacle lenses of the greatest transparent power. The valuable advantage derived from their invention is, that vision becomes preserved and strengthened; very aged persons are enabled to employ their sight at the most minute occupation, can see with these lenses of a much less magnifying power, and they do not require the frequent changes to the dangerous effects of further powerful assistance.—39 Albemarle street, Piccadilly, opposite the York Hotel.

**MAPPIN'S DRESSING CASES AND**

TRAVELLING BAGS. MAPPING BROTHERS, Manufacturers by Special Appointment to the Queen, are the only Sheffield Makers who supply the consumer in London. Their London Show Rooms, 67 and 68 KING WILLIAM STREET, London Bridge, contain by far the largest STOCK OF DRESSING CASES, and Ladies' and Gentlemen's TRAVELLING BAGS in the World, each Article being manufactured under their own superintendence.

MAPPIN'S guinea DRESSING CASE for Gentlemen. MAPPIN'S Two Guinea DRESSING CASE, in solid Leather.

LADY'S TRAVELLING and DRESSING BAGS, from 27 12s to 100l each.

Gentlemen's do. do., from 3l 12s to 80l. Messrs Mappin invite Inspection of their extensive Stock, which is complete with every Variety of style and Price.

A costly Book of Engravings, with prices attached, forwarded by post on receipt of 12 Stamps.

MAPPING BROTHERS, 67 and 68 KING WILLIAM STREET, CITY, LONDON.

Manufactory—Queen's Cutlery Works, Sheffield.