

The Economist,

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FRANCE, RUSSIA, AND GERMANY.

CAN the war be localised in Italy? This is now the great question about which every one is thinking, and most, perhaps, of the diplomatists in Europe still writing, to little, if any, purpose. If we thought the answer to this question depended much on diplomacy of any kind, we should not care to hazard one; for a more impressive lesson on the fruitlessness of diplomatic labour, in diverting or even delaying the natural course of events, cannot well be imagined than the massive record of Lord Malmesbury's correspondence with our Foreign Ministers in Europe during the first four months of this year. But, as the great lesson of that correspondence is, that European States somehow find their way in the long run, through the intricate mazes of apparent diplomatic concessions, to the end they individually desired to attain,—and as the important declarations put forth both by France and Russia during the last week exactly tally with the wishes frankly expressed by the same Imperial Governments months ago,—we do feel some confidence that the policy of these Cabinets will travel on in the same track in which it has hitherto proceeded, and, if it seem to vary from time to time under the pressure of external circumstances, will, nevertheless, be guided as nearly as events allow, by the deeper motives which have operated throughout. What, then, are these motives? Are they consistent with the strict limitation of the war to Italy? We think there are sound reasons for hoping that they are.

First, as to France. The proclamation of the Emperor of the French to the Lombards at Milan is strongly, and in the most literal sense *unaffectedly*, favourable to the view we have repeatedly presented to our readers of the policy of that sagacious man. We have never pretended to repose much confidence in his assurances, except so far as they have been strongly supported by his *interests*. The Emperor is almost as frank in speaking for himself. He evidently desires exceedingly to remove the impression prevailing in European Courts, that he is renewing that policy of self-aggrandisement which led to the ruin of his uncle. He is perfectly aware that a mere reaffirmation of the purity of his motives and the magnanimity of his aims will not remove that impression,—nay, that it might even tend incidentally to confirm it. He has, therefore, the courage to indicate freely motives,—not indeed in themselves otherwise than laudable, but still not in the least heroic,—which convince him that it is now his real interest to play a disinterested game towards Italy. The following sentences, in his proclamation to the Lombards, are so frank in this respect, as to adhere very closely to the exact line of argument which we have ventured to use in pleading against the anti-Gallican terrorists both of this country and of Germany:—"Your enemies," he says, "who are also mine, endeavoured to diminish the sympathy which was felt in Europe for your cause, by making it to be believed that I only made war from personal ambition, or to aggrandise the territory of France. If there are men who do not comprehend their epoch, I am not of the number. In the enlightened state of public opinion, there is more grandeur to be acquired by the moral influence which is exercised than by fruitless conquests, and that moral influence I seek with pride, in endeavouring to restore to freedom one of the finest parts of Europe. Your reception has already proved to me that you have under-

The Political Economist.

THE NEW MINISTRY.

We believe that the following list of the new Ministry will be found correct as far as arrangements have been completed:—

THE CABINET.

First Lord of the Treasury—Viscount Palmerston, K.G.
Chancellor of the Exchequer—Mr W. E. Gladstone.

SECRETARIES OF STATE.

For the Foreign Department—Lord John Russell.
For the Home Department—Sir G. Cornewall Lewis.
For the Colonial Department—The Duke of Newcastle.
For War—Mr Sidney Herbert.
For India—Sir C. Wood, G.C.B.

First Lord of the Admiralty—The Duke of Somerset.
Lord Chancellor—Lord Campbell.

President of the Council—The Earl Granville, K.G.
Privy Seal—The Duke of Argyll, K.T.

Postmaster-General—The Earl of Elgin, K.T.
President of the Board of Trade—Mr R. Cobden.
President of the Poor Law Board—Mr Milner Gibson.

Chancellor of the Duchy of Lancaster—Sir G. Grey.

NOT IN THE CABINET.

Paymaster-General and Vice-President of the Board of Trade—

President of the Board of Works—
Vice-President of Committee of Education—Mr Lowe.
Lords of the Treasury—Mr Knatchbull Hugessen, Sir Wm. J. R. Dunbar, and Mr Cogan.

Joint Secretaries of the Treasury— and Mr Brand.
Judge Advocate—

Secretary of the Admiralty—Lord Clarence Paget.
Under-Secretary for Foreign Affairs—Lord Wodehouse.
Under-Secretary for Home Affairs—Mr Clive.

Under-Secretary for the Colonies—Mr C. Fortescue.
Under-Secretary for War—Lord Ripon.

Under-Secretary for India—
Attorney-General—Sir Richard Bethell.

Solicitor-General—Sir Henry Keating.

IRELAND.

Lord-Lieutenant—Lord Carlisle.

Chief Secretary—Mr Cardwell.

Lord Chancellor—Mr Brady.

Attorney-General—Mr Fitzgerald.

Solicitor-General—Mr Deasy.

"stood me. I do not come here with the preconceived system of dispossessing the Sovereign, nor to impose my will on you. My army will only occupy itself with two things, to combat your enemies and maintain internal order. It will not throw any obstacle in the way of the legitimate manifestation of your wishes." This declaration is remarkable, because it distinctly admits that, to gain the good opinion of Europe and influence in its councils, is the first wish of the Emperor. This we can all credit. He understands thoroughly the great blunder committed by his uncle in setting all Europe against him. He understands equally well that, with that menacing precedent before their eyes, the great and little Powers of Europe would take unanimous alarm far more speedily now than they did during the first Empire, if he were voluntarily to pursue a scheme of territorial aggrandisement. He knows that it is exactly some definite step towards such a policy that Austria most devoutly desires, and Russia most eagerly deprecates. He is aware that any sign of such intention would bring down Germany upon him directly, and at the same time arrest Russia's friendly intentions on his behalf. All this he knows, and knows also that the name of "Liberator of Italy," if well deserved, would do more to establish his throne and family in France and his influence in Europe, than even the complete command of the "French lake," the temporary annexation of Egypt, or the re-establishment of French satraps in Etruria or Naples. Napoleon III. can look forwards and backwards with an insight very unusual among rulers. He estimates truly enough the blunders, without showing any sensitiveness as to the crimes of his great predecessor. We believe it is his rare faculty at once to be ambitious, and to know in what career the maximum of gratification can be obtained for the least sacrifice. And if he is really thus endowed, he will see that every step, and still more every success, of his invading armies beyond the boundaries of Italy, will more than cancel the glory they may have won for him on the Ticino, the Mincio, or the Adige.

Next, as to Russia. The circular of Prince Gortchakoff to the German Courts, dated only three weeks ago, and just made public, confirms strongly the view which we have always taken of her present attitude, and which the blue-book just published on Italian affairs shows to have been the true view of her position from the commencement of the present crisis. Russia has not disguised from the first that she wishes well to the Italian cause, and would gladly see Austria shorn of some portion of her power. She has avowedly thrown all her weight into the French scale from the beginning,—and now intimates pretty clearly that if Germany makes an unprovoked aggression on France to aid the Austrian cause in Italy, she should feel at liberty to divert the attention of Germany by herself entering the field on the opposite side. But no one who has traced the history of the part she has taken in these negotiations, can think she desires war for territorial purposes of her own,—that she is inclined to renew her old pretensions in the East of Europe, or to enter the field on a large scale in conjunction with France for the sake of a partition of Europe. She wishes to neutralise the threats of Germany, and that is, we believe, all. As early as the 26th January last, Sir J. Crampton writes to Lord Malmesbury that he had, in an interview with the Russian Minister, Prince Gortchakoff, been exhorting Russia "to lay aside any feeling which she might entertain, favourable or unfavourable, to either of the two great Powers [France and Austria], and join England in trying to secure peace." Prince Gortchakoff replies:—"Russia desires peace, and even requires it for the development of the great measures of internal improvement in which she is engaged. But I remarked that you used the phrase 'throwing aside all feeling, favourable or unfavourable, towards the parties in question;' and I should be departing altogether from the frankness you invite, were I to allow you to suppose that we could associate ourselves in any course of action to which that was to be a condition. In a word, we cannot weigh France and Austria in the same balance. Our relations with the former are cordial—with the latter they are far from being so." Prince Gortchakoff then refers to the old grievances connected with the conduct of Austria during the Crimean war, and, in conclusion, said that, "although sincerely desirous that peace

"should be maintained, I do not tell you that, should it unfortunately be otherwise, we should, under no circumstances, take part in the contest. We reserve to ourselves entire liberty of action in this respect." This is frank enough. And in perfect consistency with the tone of this conversation is the direct denial given by both Russia and France to the rumour that their mutual "understanding," whatever its purport, had the smallest relation to Eastern Europe. It is stated most explicitly, and apparently with perfect good faith, that it "had reference solely to the Italian question." And now, again, the recent circular of the Russian Government to the German Courts, warning them against any aggression upon France, is couched in a tone perfectly consistent at once with her pacific wishes and her grudge against Austria. "We are equally interested," says the circular, "[with the Cabinet of Berlin] in the maintenance of the balance of power, and in this respect our vigilance will not cede to that of any one. As regards the integrity of Germany.....we think it almost needless to recall, history in hand, that that interest also has not been indifferent to Russia, and that she has not recoiled at sacrifices when the point was to save it from real danger. But the renewal of these sacrifices would not be warranted, in the opinion of His Majesty the Emperor, if caused by a voluntary act of violence.....Our desire, like that of the majority of the great Powers, is now to localise the war, because it arose out of local circumstances, and because it is the only means of accelerating the return of peace." This language is sufficiently temperate; and we confess that we regard the anti-Austrian bias of Russia as a circumstance really favourable, in the present excited and alarmist attitude of Germany, to the limitation of the war. But for this check on the party declarations of Germany, we doubt whether there would not be already a war on the Rhine as well as on the Po. The strong hatred felt in Germany towards France would never have been kept in check by the wisdom of Prussia and the influence of England alone. But as it is all but certain that any disposition on the part of the German States to anticipate the expected aggression of France, would, in the adhesion of Russia, secure for France a new and powerful ally,—every exhortation of England and every protest on the part of Prussia receives a twofold weight.

And this brings us at once to the somewhat anxious question of Prussian policy. Notwithstanding the reproaches of the frantic little States of Bavaria and Hanover, the attitude assumed by Prussia has been hitherto calm, patriotic, and dignified in the highest degree. She joined cordially with England and Russia in the endeavour to prevent the war; she joined as cordially in the protest against the Austrian ultimatum. What is more, she has boldly assumed an attitude of firm and commanding superiority to the other States of the German Confederation,—resisting the dictation of Austria, and rebuking the panic of the minor States. "We are firmly determined," said the Prussian Government, on the 22nd April, "not to allow ourselves to be dragged by Austria into a war against our will. Every attempt made in this direction will be resisted by us in the most determined manner. Nor do we intend to let ourselves be influenced by any votes of a majority. We shall take care to maintain the safety of German territory, but for everything beyond that, we reserve to ourselves the fullest freedom." Again: "The European position of Prussia would be utterly lost, if she were to allow herself after this fashion to be dominated by Austria, assisted by a majority of the Diet." This was the tone of Prussia at the end of April. Now, since the retreat of the Austrians to the Mincio, we are told that she is mobilising six new corps d'armée, equivalent to about 300,000 men, and that there is danger of her interference on behalf of Austria, even without any menace to German territory. We cannot believe that Prussia would so lightly and culpably abandon a policy evidently so well considered, so firmly pursued, so necessary at the present juncture. The advance of the struggle in Italy towards the Southern boundary of the Austrian Tyrol, a State which belongs to the territory of the "German Confederation," may be quite reason sufficient for her new measures, which are officially announced as only "precautionary." That Prussia must, by the terms of the league, interfere, in case the tide of war touches strictly German soil, there is, we

believe, no doubt. The stronger her position, the more powerful her army, the more likely will it be that the allies will use every pains not to cross even the borders of German territory. And if the attitude of Prussia thus induces them to avoid giving Germany any formal *casus belli*, the best purpose of a powerful army will be effectually answered. Prussia will deserve and win the deepest gratitude of the other States of Europe, if, by the moderation of her policy, she can at once keep Germany and Russia out of the struggle, and so withhold all excuse from either Austria or France for drawing the North, and perhaps East of Europe into the fray.

THE NEW MINISTRY AND ITS FOREIGN POLICY.

THE appointment of Lord John Russell to the post of Minister of Foreign Affairs will mark a new epoch in the politics of the war. Hitherto there has been no representative, among the great Powers, of any hearty sympathy with the constitutional party in Italy. Lord Malmesbury, indeed, professed such sympathy, but the form it takes, throughout the blue-book recently published on Italian affairs, is that of sermonising Sardinia, generally in the scolding language of an indignant schoolmaster, on the wickedness of her intention to disturb the peace of Italy. It is quite clear, from beginning to end of the blue-book, that Lord Malmesbury, adopting as he did the treaty of Vienna as his standard not only of law but of justice, thought the position of Austria really more just than that of any of the other disputants, because it stood on a basis of legal precedent, while France and Sardinia thought the legal precedents on which Austria stood, thoroughly bad, and in need of revision. Accordingly, in any imaginable issue of the war, we do not believe that the influence of the late Government would have been warmly and strongly exerted for the restoration to Italy of constitutional freedom. Lord Malmesbury did not sympathise sufficiently with the aims of the allies to be able to influence their measures; he only understood that Sardinia had not taken his advice, that if any of the Powers suffered materially it would probably be Sardinia, and that if it were so, it would be no more than she deserved.

Now, with such a Government to represent England, it is clear that the French policy for Italy, whatever that may be, would have been left completely without a check. France had espoused the cause at least of Italian independence, if not of constitutional freedom, while England was only disposed to reiterate her alarm and disgust at the determination of Sardinia to push matters to an extreme. The true necessities of the whole question seem to have been altogether hidden from our Foreign Minister. He saw, as we all saw, the evil of war, and the danger arising to Sardinia as well from the champion she chose, as from the foe she provoked. But he did not see how the mere existence of a free power in the neighbourhood of an intolerable foreign oppression necessarily exposed her to so urgent a pressure from the Liberal party all over Italy, that she had no choice but to take the first assistance offered her for ameliorating the condition of the neighbouring States; or else to remain constantly exposed to the overwhelming power and hatred of Austria, without even enlisting in her defence the enthusiasm of the patriotic party in Italy. It was a political necessity for Sardinia, in her position as the stronghold and rallying point of Italian liberty, to strengthen her very weak position by enlisting the strong sympathy of Italian public opinion on her behalf. Austrian troops have recently often menaced her very frontier; a quarrel with Austria might at any time be forced upon her. It was a position in which she could not stand still. Either she must do something to gain for the minor States that constitutional freedom which would have turned them at once into her friends; or she must gradually have submitted to appease Austria by suppressing that vivid political life which, especially with Italians, is so infectious a principle.

Now, into this real political necessity of Sardinia's, Lord Malmesbury had no glimpse, and with the action which ensued upon it he had of course no sympathy. The great risk he saw; the pressing nature of the crisis, which ever since the Crimean war had been rapidly ripening, he did not see. Predisposed as he was in favour of the Austrian position, the freedom of Italy was clearly the last cause which would have enlisted his aid. The Cabinet might have interfered

with a protest,—perhaps it would have so interfered,—to save Austria if in any danger of losing all her Italian possessions; it might have endeavoured to seize so “golden” an opportunity as any chance of reserving to Austria the line of the Adige;—but had the allied armies' enterprise been either thoroughly successful or thoroughly unsuccessful,—had either the Austrians or the French been compelled to retire from Italy,—they would have done nothing to secure Italy against the possible results of either too much success or utter failure. France would have been the only representative of the Italian cause, and that in a sense in which, perhaps, it is scarcely identical with constitutional freedom. France would have felt, and very justly, that her relations with the English Cabinet were no longer likely to be affected by any purely Italian policy. She would have felt that there was no great Power to whom Italy could appeal with any chance of sympathy in case the French arrangements for reconstituting the Governments of Italy were not satisfactory. She would have known that Russia cared still less for constitutional liberty than herself,—and Prussia not as yet much more than Russia; while England, mortified at the failure of her own efforts to hold back Sardinia, and disposed to sympathise with Austria, would certainly decline to interfere. Everything, therefore, that France gave to the Italians, would have been given with the sense that it was a generous boon, and in the assurance that if Austria could not dispute her policy, no one else would!

We trust all this is now changed. France will now know that there is a Government in England thoroughly sympathising with the political ends the Emperor has adopted, if his arms should be successful enough to enable him to secure it. The Emperor of the French may count on the hearty support of England in any negotiation of which the object should be to secure Italy for the Italians, and on an equally firm resistance to any scheme by which that end should be in any way put aside. He is now no longer the sole European Power to whom Italy may look for sympathy and aid. The Foreign Office of England, with Lord John Russell at its head, will represent a truly liberal policy for Italy, likely to exercise some check on the Emperor's rather peculiar views of political “order.” Louis Napoleon will know that he can count on our support so long as he is true to the freedom of Italy, and that he will lose it if he deceive Italy. And he will know it will be worth his while to secure our support. With Austria, however much weakened, highly incensed against France—with Germany in full excitement—with Russia disposed to support him only so far as it is safe to weaken Austria, and not from any real sympathy with the cause in which he has embarked,—the Emperor cannot but feel that it is in the highest degree desirable for him to secure the hearty goodwill of England. Indeed, it is very clear how sensible he still is of the value of the English alliance, and how glad he would be to strengthen it by every means in his power consistent with his present enterprise. Had the Tory Government remained in power, there would have been no means expect a policy of concession to Austria and to the treaty of 1815, by which he could have regained their hearty co-operation. Now, he will know that to abstain absolutely from any impulse to “regulate” the constitutional freedom either of Sardinia or any of the liberated States by the means which he employs to regulate the constitutional freedom of France, is the best and only way to secure the hearty support of the English Liberals. Hitherto he has had little to hope, and little, therefore, to lose, with the English Government by his Italian policy. Now, however convinced the new Administration may feel that some of the desired results of the war might have been secured without any war,—there will be at least a mode of action by which the Emperor can secure the hearty goodwill of England; and that mode of action, we believe, he will be strongly inclined to adopt. Lord Malmesbury naturally lost influence with France by the dictatorial tone in which he intimated that the Italian cause was either a dream or a pretext for something worse. Lord John Russell has shared the dream, and, therefore, has more chance of preventing its becoming a pretext for something worse.

Lord John Russell is comparatively untried at the Foreign Office; but what trial he has had there is eminently creditable to his firmness and sagacity. The well-known “secret

"correspondence" with Russia concerning the "sick-man" was conducted only in part by him. But the despatches which came from his hand were almost the only ones in that correspondence of which England had no reason to be ashamed. As a diplomatist he has not been successful. But the qualities necessary for the success of a diplomatist and of a statesman are very different. We look to him with confidence to re-establish our influence in the counsels of France, without forfeiting the dignity and independence of England; and to give the true sympathies and wishes of the English people their due effect in determining the future of the Italian Peninsula.

THE PRICE OF WAR.

We should think that nothing had been gained by the change of Ministers if we did not believe that the country had thereby obtained a greater security for peace in the present very complicated state of the affairs of Europe. We would not wish to be understood to insinuate that the late Government were not anxious to maintain peace. Their professions in that respect were abundant, and we have no reason to doubt their sincerity; but it was impossible not to feel throughout the whole of the management of their foreign policy, that their sympathies were too much on the side of Austria, and with her assumed Imperial rights, not sooner or later to risk an inevitable collision between this country and those who represent more liberal and enlightened views abroad. At such a moment, prudent Englishmen will be prepared to sink all other differences for the purpose of avoiding war, by all means short of compromising the honour and dignity of the country. Few countries have suffered more than England from a propensity for war in past times. It is true we have, from our insular position, and by the assistance of our powerful navy, always succeeded in preventing our soil being converted into a battle-field; and so far the people of England have been saved from some of the most harrowing horrors of war. But although in this manner England has suffered less than almost any one of the continental States, yet in another way it has suffered much more. The incubus which past wars have accumulated upon the industry and resources of England has almost become a world-wide proverb. No doubt, during the time of actual strife, the populations of France, of Belgium, and the other great European battle-fields, suffered much more than the population of the well-protected counties of England; but, with the former, the suffering, however acute, passed away with the events. With us, on the contrary, the return of peace left us still to bear the burdens, not only of our own wars but of those of other nations,—to be perpetuated, according to all appearance, if not with further accumulations, yet without any amelioration, to remote generations.

We began the long French war in 1794 with a debt of 234,034,000*l* and an annual charge of 9,157,000*l*, and we concluded it in 1815 with a debt of 816,311,000*l* and an annual charge of 30,462,000*l*. The arrival of peace, in an economical sense, brought with it but few of the blessings of peace. A permanent additional charge of upwards of twenty millions a year, was the legacy it left to the people of England;—and we have only to examine closely the trade accounts for the period, to understand how depressing was the effect which that incubus exerted over the physical and economical progress of the country. During the time that a country is expending large portions of its capital in addition to its income, which is the case when wars are sustained by repeated loans, there is not unfrequently a false appearance of prosperity, upon the same principle that a spendthrift is an excellent customer to his tradesmen as long as his fortune lasts. The first fifteen years of the present century was a period of very high prices, and people have somewhat inconsiderately regarded that fact as a proof of general prosperity,—so much so, that we are afraid there is still among some classes a lurking predilection for war based upon that theory. We believe, however, that a fair investigation of facts would lead to a very different estimate of the result of the events of that period. What are the true tests of the real physical prosperity of a country? Its command over the necessaries and comforts of life; because, after all, every other step in the progress of a nation must succeed the command of the first wants, as well as of a certain amount of leisure. Now,

it will not be difficult to show that, in point of fact, the material interests of the country were nearly stationary, if not in some respects retrogressive, from the beginning of the century to the close of the war:—nay more, that such had been the exhaustive effects of the war expenditure, that for many years afterwards very little progress took place; and this too in spite of a steadily and rapidly increasing population.

The facts connected with this subject are so important at the present time, that they cannot be too frequently referred to, or too much pressed upon public attention; and we cannot do better than quote some remarks made at the time, in reference to the facts disclosed by the tabular statements in the Supplement which we published on the 15th of Jan. last. "In the first place, let us test these statements by our imports. "The 'official' value, as we have formerly explained, is a true test of quantity, inasmuch as it represents the goods imported computed from year to year at a uniform price. In 1801, the official value of our imports was 31,786,000*l*. In 1815, it reached 32,987,000*l*, and in 1816 it fell to 27,431,000*l*. So that, in point of fact, the quantity of imported articles had not increased during the whole fifteen years, while the population had increased by about twenty-one per cent. In 1822, the value of the imports was only 30,531,000*l*, even lower than it was in 1801, although the population had increased in the twenty years by nearly three millions and a half. Again, if we refer to our exports, we find that in 1805, the earliest year in the century for which the accounts are complete, their value was 38,077,000*l*, and in 1806 40,874,000*l*. In 1815, making allowance for the depreciation in the currency, the value was 42,966,000*l*, showing an increase of nearly five millions during that period. But from this amount there was a gradual decline until 1826, when their value was only 31,536,723*l*; and it was not until 1834 that they again reached 41,649,000*l*, a sum not quite equal to the amount in 1815, and very little exceeding that of 1806, twenty-eight years before. If, again, we take the consumption of tea and sugar, of which nearly eighty per cent. is consumed by the middle and lower classes, we find a similar proof of a stationary condition of the country. Of tea the quantity consumed in 1801 was 23,780,000 lbs, or at the rate of 1 lb 8 oz per head of the population. In 1815 this had increased only to 25,917,853 lbs, being at the rate, however, of only 1 lb 6 oz per head; and in 1816 it fell to 22,693,000 lbs, or at the rate of 1 lb 3 oz per head. In 1824 it had increased only to 27,648,000 lbs, being at the rate of 1 lb 4 oz per head. It then gradually improved, but it was not until 1836 that the consumption again reached the rate per head at which it stood in 1801 and 1802. And even then it was only a temporary increase, as in the following year the consumption fell back to 1 lb 3 oz per head, and did not finally reach the rate of 1801 till 1844, since which it has rapidly increased. With regard to sugar, the average consumption of the first fourteen years of the century is stated at 2,847,000 cwts, or at the rate of 18 lbs per head. In 1815 it stood only at 2,523,000 cwts, or at the rate of 15 lbs per head. In 1817 it reached 3,680,000 cwts, but in 1818 it fell again to 2,122,000 cwts. In 1840 the quantity consumed was only 3,594,000 cwts, or at the rate of 15 lbs per head; and up to 1845 the highest consumption from 1801 had been at the rate of only 19 lbs the head. Again, if we refer to the shipping built and owned by the country, we shall find another striking proof of its stationary position. In the first three years of the century the quantity of British shipping built and registered was 395,400 tons. In no similar period was there so much shipping built until the three years from 1825 to 1827 inclusive. In 1801 the quantity of British shipping owned was 2,038,000 tons. Upon this class of property the war was likely to exert a very powerful influence, owing to the demand for transport; and yet, in 1815, the whole amount of British shipping had increased only to 2,681,000 tons. From that period, however, it underwent a reduction, and in 1823 it stood only at 2,506,000 tons. From that year it gradually increased, but it was not till 1834 that it had recovered what it had lost between 1815 and 1823."

So much for the evidences which exist as to the effect of war and its consequent expenditure, upon the commercial and

physical interests of the country. We believe, when we come to show the consequences produced by war upon the moral and social condition of the people, we shall find it to be still more appalling. But, at least, we have said enough to convince any unprejudiced mind of the hollowness of that notion, still too common, that the interests of some of our most extensive producing classes, and especially of those connected with land, are rather promoted than otherwise by war. We had hoped that sounder views had been generally adopted, and that both landlords and farmers had at last begun to acquiesce in the theory, that the best security they could have for their own prosperity was the success and well-being of the great mass of the population, upon whom alone they could count as customers. We trust, in the great interests of peace, that the old notions of "war prices" and the profits to a small class of "war loans" will be effectually banished from the public mind, and that all will understand that the only consequence of war to the nation at large must be to arrest all measures of progress.

GRANTS-IN-AID; AND FEMALE SCHOOLS IN INDIA.

In our remarks last week on Lord Stanley's education despatch, we gave him credit for desiring to uphold the admirable provisions of Sir Charles Wood's scheme, laid down in the year 1854. But on one important point we regret to find some ambiguity, viz., on the question of including Missionary Schools under the operation of the grant-in-aid system. Yet, in the despatch of 1854, this solution of the religious difficulty was regarded as a most important object. It was declared that grants-in-aid might be assigned to any school, whether Christian, Hindoo, or Mahometan, which could be shown to be under proper management, to afford good secular instruction, and to employ the grant exclusively in improving that instruction in some specified manner. One great object of the system was to enable the Government to make use of all available private institutions for the purpose of extending education, because, with the limited funds at command, it was manifestly impossible for the Government to undertake to provide for the educational wants of the whole people. And no private institutions were so efficiently managed, or afforded so high an order of instruction, as those established by the Missionary Societies. It would manifestly, therefore, have been a great error to have refused grants to Christian Schools, while giving them to Hindoo and Mahometan Schools. The perfect justice and fairness of including those schools under the operation of the rules was never questioned, until Lord Ellenborough questioned it in his despatch of April last year. An admirable minute by Mr Halliday, the Lieutenant-Governor of Bengal, has been published in reply to that despatch, and, as Lord Stanley or the Council appear to have inherited Lord Ellenborough's doubts on this question, we cannot do better than exhibit their utter fallacy.

As to the objections that the Christian Schools are established by persons engaged in proselytism, Mr Halliday points out that this is equally true of the managers of the non-Christian Schools:—"Is it not notorious," he says, "that for one convert made by a Christian Missionary, the Mahometan Missionary in many parts of India makes ten?" "Nay, are there not avowed atheistical teachers, both of Hindoo and Mahometan extraction, who glory in making proselytes to their unbelief?" So that, even if the grants were used as a means of proselytism, the advantage would still remain with the non-Christian Schools, which in Bengal receive more than seven-eighths of the whole amount expended in grants. But the money cannot be so applied; for the grant is in every case assigned for some definite and specified improvement in the secular part of the school instruction—such as the employment of an additional teacher, the purchase of a set of globes, or a black board, &c., &c.; and the managers are bound to show that they expend, on purely secular teaching, an amount at least equal to the grant.

Then, as to the objection that it is unjust to expend revenue paid by the natives of India in aid of Christian Schools; Mr Halliday replies that, supposing grants-in-aid to be offered out of the general taxation for all schools in this country, it would be equally fair to withhold them specially from Roman Catholics, on the ground that the latter avowed

a desire to make proselytes. "Our promise of religious neutrality, whether express or implied, does not specify Christianity as its only subject, but applies to all religions." And to make a special exception of this kind in the case of Christianity, would indeed be but a one-sided neutrality.

It must be remembered, too, that the attendance of natives at these schools is perfectly voluntary, and yet they are crowded; there being but little apprehension of the Christian teaching there, because the schools are not Government institutions, and because the number of young men converted there is so extremely small.

Lord Stanley, indeed, admits that the mode in which the grant-in-aid system has been worked, is in accordance with the principle of the most perfect neutrality. It is, therefore, to be regretted that he should have thought it necessary to call for a special report upon this question, with reference to allegations "that, notwithstanding these precautions, jealousy has been excited by the assistance indirectly extended through the medium of grants-in-aid to Missionary teaching." No such allegations having been made in India, it appears to us to be very undesirable to suggest or invite objections to a course which is obviously the only one consistent with justice.

We now come to the subject of promoting the education of the poorer classes in India, by means of Vernacular Schools. Previous to 1854, our efforts had been almost exclusively directed to the promotion of superior English Schools for the middle and upper classes of the population, so that the great mass were still left utterly neglected, entirely at the mercy of those able and willing to oppress them, and liable to all the dangerous delusions which from time to time occur among such populations. While the grant-in-aid system would enable Government to make use of private efforts, in combination with its own agency, to meet such an immense undertaking as the education of the masses, there would be the further advantage of fostering among the people a spirit of self-reliance and combination for local and benevolent purposes. The Government, therefore, invited the people to establish Vernacular Schools for the poorer classes, offering in every case to pay half the expense, on condition of the other half being raised by the inhabitants of the locality, in the form of subscriptions. Lord Stanley says that no great alacrity has been shown by the natives in acting upon these offers. We should have been greatly surprised if alacrity had been shown. Appreciation of popular education, and such appreciation as will induce men to make pecuniary sacrifices for it, cannot grow up but slowly. Appreciation of English education for the higher classes in India has grown up, because they have experienced the tangible advantages to be derived from it. But we have only now entered upon the work of elementary and vernacular education for the masses; and the poor villagers cannot be expected, as yet, to see the use of it, while certainly their landlords are anything but likely to promote a measure which must ultimately diminish their opportunities for fraud and oppression. The Education Inspectors are labouring to make the masses understand the advantage of education, and they are gradually succeeding; but the success must be slow. The success, however, that has already been obtained is, we think, satisfactory. It would have been far greater, had the rules under which the grants are assigned been as liberal as the Lieutenant-Governor and the Director of Public Instruction advised. Mr Halliday has repeatedly urged upon the Supreme Government of India two important modifications of the rules, viz.:—1st, that the half contribution required of the managers of all elementary schools might be made up by counting the schooling fees as subscriptions; and, 2nd, that the Government of Bengal should have a discretionary power to adapt the amount of the grant to the peculiar circumstances of each school, provided that it should never exceed three-fourths of the entire cost of the school. The Supreme Government have refused this concession, and have thereby prevented the establishment of an immense number of popular schools. Yet, if the subject is regarded rightly, schools are as necessary as regiments; and misplaced economy as regards the one, is as dangerous as it would be as regards the other.

But worse remains. Illiberal as are the rules under which the grants are assigned, much good is being done by them, and the general principle is cordially supported by Mr Hal-

oliday. Yet, because it has not worked faster, and because the natives are not all at once alive to the advantages of popular education, Lord Stanley suggests that, in respect to this class of schools, the grant-in-aid system should be abandoned. He would substitute "the direct instrumentality of the officers of Government, according to some of the plans in operation in Bengal, or the North-Western Provinces." Now, as to the plans in Bengal, they are of a kind which no one there ever supposed could be substituted for the grant-in-aid schools. They have reference solely to a small improvement in the indigenous schools, which may render the latter somewhat less useless than they are at present. As to the plans adopted in the North-Western Provinces, they were based on an Education Rate, which made them dangerously unpopular, and which it would be extremely difficult, if not by law impossible, to raise under the perpetual settlement of Bengal Proper. We trust, therefore, that this great and important experiment, involving the welfare of many millions of people, may not be abandoned before it has been half tried, but that it may be tried under the fair conditions pointed out by the Lieutenant-Governor and his able Director of Public Instruction, Mr Gordon Young.

The next important subject noticed in the recent despatch is that of Female Schools. We cannot agree with Lord Stanley in thinking that but little progress has been made in this great work. Ten years ago, when a number of young natives established a female school near Calcutta, the opposition manifested by the rest of the community, to what was then an unheard-of innovation, was so violent as almost to lead to the abandonment of the undertaking. Yet, the change of feeling that has since taken place is such, that in three or four districts alone, as many as forty female schools have recently been set on foot by natives! We call this most wonderful and gratifying progress; and the movement must have a highly important influence upon the future character of the people of India. The movement is, however, as yet, in its infancy. Those natives who promote the establishment of female schools have to undergo great annoyance, and frequently excommunication, from the "Conservative" party among their countrymen; and they are generally men of humble means. Considering, then, the sacrifices made, we think it was as much as the Government should have expected, when the promoters of these schools offered to provide school-houses, asking merely that the small monthly outlay required for native teachers should be defrayed from the public funds. But this was refused; and the villagers, unable to meet the expense of providing one-half the monthly cost of these schools, have, consequently, been obliged to close them. We coincide with the Lieutenant-Governor, who strongly recommended the application of these meritorious reformers for sanction, that, "no regret is too great for the necessity under which the Government of India conceived itself to lie of discouraging, and, in fact, abolishing, these forty schools on financial considerations." We trust that Sir Charles Wood, who is, we understand, to succeed Lord Stanley, will not lose sight of this very important question; and, if Mr Kinnaird would bring it before the House, he would do far greater service than in urging his impracticable views on the subject of making Government Schools an instrument of proselytism.

Agriculture.

MANAGEMENT OF BREEDING CATTLE.

THERE is scarcely a farm on which a herd of breeding cattle, of less or greater extent, would not pay, if well managed; especially where there is a tolerably large breadth of permanent pasture land. Such a herd may, at the same time, be made to afford much dairy produce. And, when the farmer has made up his mind to keep breeding cattle, he may as easily keep good as moderate stock. The only difference consists in the first cost. But a farmer who goes about with his eyes open may soon acquire a sufficient number of well-bred Shorthorn cows to form the basis of a herd of great value, and that at comparatively small expense. Some people suppose that if a farmer keep pure-bred Shorthorns, he must over-feed and pamper them in the way we see the cattle competing for prizes at the Royal Agricultural Society's meetings. But that is not so. Cattle, to pay, must be kept well; and Shorthorns, when pretty well kept, are usually fuller of flesh than any other breed. Many of our best Shorthorn breeders never exhibit their cattle, because, in order to win prizes, they say they must make them too fat; yet they manage not only to sell their stock

at high rates for breeding purposes, but to have a good servicable herd as well. We have read many directions for the management of breeding cattle, some of which indicate a somewhat excessive dietary, and too far beyond the system usual amongst ordinary farmers to be generally adopted. In the Prize Essay of the Royal Agricultural Society, by Mr Edward Bowly (of Cirencester, Gloucestershire), we have detailed instructions on this subject, which are at once generous and practical; inculcating good treatment with a due regard to economy. Indeed, Mr Bowly's plans are equally suitable to the breeder who expects to sell his bull calves at high prices for breeding, as to the breeder who intends to rear and fatten his steers.

He says, most truly, that, to ensure success in breeding cattle, the first step is to procure animals of good forms and sound constitutions. He considers it most important to secure a deep and capacious chest. They should be kept in a healthy condition, always having nature in view; and, though carefully screening them from variations of climate, extremes of all kinds should be avoided. Thus breeding cows do much better in winter in open sheds than in houses entirely closed. If kept loose in yards, too many should not be kept together—four are as many as should occupy one yard and shed. In the summer, breeding cows should be provided with shade and water. But the young animals require the most care and attention. Upon his management during the first three years of his young cattle's existence, the breeder's success will mainly depend. We shall present in a succinct form some of the main points of Mr Bowly's management of his Shorthorns, of which he has been a breeder for twenty years.

The calves which drop from December to the end of February are allowed to suck the cows for a fortnight; then they are fed on skimmed milk and thick gruel made from boiled linseed in equal proportions. This is given twice a day, and as much as they like to drink. As soon as they will eat, they are supplied with oil-cake, carrots, and hay, and at three months of age the milk and linseed mixture is given only once in the day. Three weeks afterwards the mixture is discontinued, and the calves are kept entirely on hay, roots, and oil-cake till turned out to grass. Then each has two lbs of oil-cake daily, which is continued for twelve months, i.e., till they go to grass the following year. In July or August of that year, when about twenty months old, the heifers are put to the bull, so as to calve when about two years and four months old. These heifers calve about May or June, and their calves are allowed to run with them during the summer. When these calves are four or five months old, they are weaned, and the dams are dried, "by which means the heifers get a much longer rest than the older cows before they calve again, thereby encouraging their growth." In this way they produce calves at an early age without interfering with the development of their forms. There is often a difficulty in getting Shorthorn heifers to breed if they are allowed to go more than twenty or twenty-two months before they are put to the bull, as they are apt to become very fat. That breeding early does not interfere with the full development of a Shorthorn heifer, Mr Bowly is satisfied by his own experience, and he mentions one instance, of a heifer of his which calved at fifteen months and two weeks, the calf being at its full time; the heifer afterwards gained a first premium as a two-year-old in-calf heifer, and a second premium the following year as a cow in milk, when there were numerous competitors. She was afterwards sold at a high price to go abroad. The sire of the calf thus early produced was a bull calf about six months old, sucking a cow at the time, and running in the same field with the heifer calf. Neither of them was more than a week over six months of age. This proves that bull and heifer calves should not be allowed to run together after four or five months old. The above is the plan adopted with the winter dropped calves.

With the calves of March and succeeding months through the summer the plan is different. They are allowed to run with cows, nurse cows of moderate value being often bought for the purpose. These later calves are put to the bull at the same age as the earlier calves.

Mr Bowly gives no artificial food to his cattle after they have completed their growth, and not often after they have attained eighteen months. Up to that time he considers it decidedly profitable to the breeder to give a moderate quantity of oil-cake. His cows have grass alone during the summer, with a little hay at night and in the morning as the autumn advances. When in milk during the winter they have hay and roots. The dry cattle have straw chaff and pulped roots during the winter. He considers this mode of feeding dry cattle a great improvement. Formerly they had roots and straw separately, when they ate too many roots and too little straw; now they eat a proper proportion of both, and thrive better with little more than half the old quantity of roots. Dry cows are kept in excellent condition on 45 lbs of pulped swedes and a bushel and a half of straw chaff each daily, with no other food whatever. Calves 12 months old thrive well on 28 lbs of pulped swedes, one bushel of straw chaff, with 2 lbs each of oil-cake daily. The roots and chaff are mixed only a short time before given to the cattle, and not allowed to ferment as is more frequently done. Here we have a system of treatment which is at once generous yet economical. Of course

Mr Bowly utterly repudiates the idea some farmers entertain that calves should be made to "rough it," and thereby to make them hardy. Such a system, however, weakens them, and if "pursued towards the young stock for three or four generations, will ruin the best breed of cattle in the country." On the other hand, the system of forcing young cattle, though perhaps necessary for prize winning, is injurious. There is more risk in calving, they give less milk, and become prematurely old. A cow naturally treated will breed up to twenty years old, while one too much forced will become constitutionally aged at seven or eight. Mr Bowly thinks judges at agricultural shows can and do fully appreciate the merits of breeding stock when not made excessively fat. Prize exhibitors, however, are aware that in practice high condition covers defects, and that of two animals of equal merit, the best conditioned one is generally the successful competitor.

In the selection of bulls, Mr Bowly properly insists on pure blood. A well-descended bull, even if not himself a first-rate animal, will make great improvement in an ordinary herd of cows, as the offspring always partake most of the character of the purest bred parent. But a cross-bred bull should never be used, however superior he may be in appearance. But with a herd of highly-bred cattle, great judgment is required in selecting a bull. Breeding animals nearly related (avoiding connecting brother and sister), "if watched with care, may be carried to a moderate extent without injury, and perhaps with some advantage."

It will be seen that, under the management above described, a herd of breeding cows will be almost as available for dairy purpose as the stock of the most ordinary dairy farmer, and that it is applicable to every dairy farm in the country.

CROPS AND PROSPECTS.

We have now arrived at a period of the season when the farmers' prospects may be estimated with some approach to certainty. The crops are now grown, their bulk and general character ascertained, and nothing but very unfavourable weather can materially influence the result. The weather throughout the late spring months was marked by the prevalence of cold east and north-east winds, succeeding considerable falls of rain in March and early in April, and was not generally favourable to vegetation. Indeed, the fruit trees have suffered most severely, and there will be but little fruit of any kind this year. But the wheat, which, during a nearly frostless winter, had become too luxuriant, was rather improved than otherwise by the partial check it received, while other cereal crops have sustained no injury, although at one time some apprehensions were felt for the early sown barley. Both oats and barley are now only less luxuriant than the wheat. The wheat is fuller in plant than for many years past, and the fear is that the straw may prove too abundant to produce a full yield. That, however, will mainly depend on the weather for the next six weeks. If we have dry weather during that time, we may reasonably calculate on as much wheat throughout the country as ever was grown. On the other hand, if we have much rain, or even a few heavy storms, the crop must inevitably be greatly lodged, and perhaps the growth of straw so forced as to render the yield comparatively small. The past week, however, has been a good one. Since Sunday, when, in some places, there were some extremely heavy rains, the weather has been dry and warm, and the wheat is coming into ear most favourably. On forward pieces the bloom is setting, and another fortnight of similar weather will go far to render the wheat crops tolerably safe. Haymaking is generally commencing, and the crops on the whole are good, though by no means so heavy as many farmers at one time expected. The very severe night frosts which injured the fruit had a material effect in retarding the grass, and such a check, if at all severe, is seldom completely recovered by the meadows. The artificial grasses, — clover, rye grass, &c., — are most abundant, and the hay crop altogether will be fully an average one. Pastures are very growing, and in South Lincolnshire we learn from the local report of the *Mark Lane Express*, that "such is the abundance of grass, that some fields have been cleared of stock, and laid in for meadow as a hay crop, the stock being disposed of amongst the other grazing stock of the farm." And yet, "notwithstanding the extraordinary flush of grass, the whole of the stock at this time are doing well." The same correspondent states that the wheat crops are full and forward, and on the 8th of June were coming into ear. Some of the heaviest of them had been laid, but comparatively little damage had been done, and an abundant harvest was anticipated. Potatoes have been largely planted and are looking well. Mangold wurtzel has of late years been grown most extensively, and there is a great breadth of it this season. Some complaints are made that it has been attacked and injured by a grub, which is the first time we have heard of any serious injury to this crop by insects.

In Cumberland, it appears from the correspondent of the same journal, a drought has succeeded to a wet spring, from which grass lands are suffering, and the root crops do not present a promising appearance.

The West Gloucestershire correspondent reports the wheat crops in that district to "look magnificent," with every prospect of an abundant yield per acre. Barley is now luxuriant, and oats most

promising. "The grass lands, with scarcely an exception, are luxuriant in the extreme." The season has been most prolific in weeds, and the fallow crops and roots require constant and prompt attention, and much manual labour. Yet "labour is scarce, and the calling out of the militia at a very busy period is a measure universally complained of; the more so, because at this particular crisis there appears to be no occasion for it." Such is the way panics, or affected panics, got up by designing politicians, affect injuriously the interests of the industrious classes. Now, while the farmers' men are absent from the necessary work of the country as militia men, their sons are to be demoralised by the silly scheme of rifle clubs; an ineffective plan of repelling an imaginary invader. We may laugh at the weak credulity of past ages, when witchcraft and sorcery excited popular alarm, but have we no visionary apprehensions as vain and as foolish as those of our ancestors?

Amongst the rural events of the week, is the meeting of the Oxfordshire Agricultural Society at Oxford. The attendance was small, and though some good stock was shown, there was very little competition, and complaints are made by the managers that landowners and farmers alike fail to afford the Society much support. It is noted that in Oxfordshire, Shorthorn cattle are displacing all other breeds.

Literature.

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

[FIRST NOTICE.]

FEW duties are more carelessly performed, as a general rule, than those of literary executorship. Men who would be ashamed in their own names to offer to the public anything crude, complete, or half-reasoned, will thrust forth the papers of their deceased friends upon the world without care, pruning, or dressing, in the rough state in which they were written down as memoranda for the closet or notes for the lecture-room. Men who rank high as authors prove themselves as editors slovenly beyond description; and, in their zeal for another's reputation, publish his posthumous MSS. in a confused heap, without arrangement or selection; though they would not risk their own fame on a work which had not undergone careful correction and revision. The volume before us affords a very remarkable specimen of this kind of editorship, and reflects discredit upon Dr Whewell and his associate. Mr Jones's notes, half-finished tracts, and incidental papers are given to the world exactly as they were left in his desk and portfolios, without any pretence of revision or discrimination. We have, consequently, a volume of five or six hundred pages, confused and clumsy, made up of materials sufficient perhaps for one of half the size; the bulk being swelled by repetitions twice or oftener repeated, and the same thoughts and reasonings being presented to us in several forms, from the first rough sketch to the final draft of an elaborate dissertation. Dr Whewell and Mr Cazenove have done their work scandalously ill. They might have arranged, selected, and filled up these papers so as to have formed a short, interesting, and instructive treatise. They have so negligently handled them, that few will have the patience to wade through the dull, incoherent, bulky volume that they have made. Those who do had better begin in the middle; as everything that is said in the first three hundred pages is said over again much better and more clearly in those which follow. The latter contain, in fact, the complete and elaborated disquisitions of which the earlier papers give merely rough notes and disjointed fragments.

Mr Jones's view of the whole field of political economy is taken from a point altogether different from that generally assumed by modern economical writers. They deal with principles; he with phenomena. They deal with the laws of Nature, as they would act if uninterrupted by human regulations and customs, or with those customs as they interrupt the operation of natural laws. He describes things as they are and have been, and finding that, on the broad area of the habitable earth, custom and human laws generally regulate the economical condition of society, overbearing and superseding the social order which unassisted Nature would have developed, he inquires rather into the effect of those customs and laws, than into the conditions of an economical state which exists only in two or three of the most civilised countries of the world. His book is to those of Ricardo, Senior, and Mill, what a popular account of optical phenomena is to a mathematical treatise on optics. Consequently, he comes often into conflict with them, rather apparent than real; as a man who writes on machinery may come to contradict one who has written an elementary treatise on mechanics, omitting for simplicity's sake the consideration of retarding forces—friction, resistance of the air, &c.,—without forgetting to state the existence and nature of such forces. So Mr Jones brings forward a host of facts, apparently in direct contradiction to the "Ricardo doctrine of rent"; which doctrine nevertheless remains true, though inapplicable to the whole con-

dition of society from which the said facts are derived. So, again, he argues at great length against certain dogmas of Mr Malthus, imagining that philosopher to have said that things were approaching that condition to which he supposed that they had a perpetual tendency. In the volume before us, we are brought to look on a province of economical science, from which, to use an Hibernicism, science is excluded; to consider circumstances in which the social and economical relations which hold communities together are dependent, not on the free competition of various interests, but on the arbitrary arrangements of law or custom—circumstances of which, because they have long since disappeared from our own country, we do not always remember the prevalence over three-fourths of the habitable world. This is a variation on the established routine of political economy which makes the book valuable to those students whose attention has been confined to conditions of society in which competition, as opposed to custom, is the ruling power; though less valuable than it would have been, had the omission of unfinished fragments and tiresome repetitions reduced it to about a third of its actual bulk.

There are two points only which are fully developed in these pages: a correction of the theories of Malthus, or of the theories attributed to him; and a classification of the various modes in which, under various conditions of society, the organisation and remuneration of labour are determined. In dealing with both these topics, on which he had evidently bestowed much attention, Mr Jones shows an appreciation of the bearing of facts, and a breadth rather than depth of information, which gives us much reason to regret that he did not leave behind him, instead of fragmentary notes and lectures, a complete and well-digested treatise on economical phenomena.

The theory of Malthus, as Mr Jones—not quite correctly, we think—lays it down, was that population tends to increase so much faster than the means of subsistence, that there is actual danger of its reaching a point at which subsistence will fail, the earth no longer yielding sufficient sustenance for the increased numbers of mankind. Malthus further stated that this tendency to increase is held in check by three causes, vice, misery, and moral restraint—which last he defined to mean “abstinence from marriage, accompanied by impeccable chastity.” In regard to the tendency of population to increase faster than subsistence, there is one thing which cannot be denied,—that if population increase ever so slowly, say at the rate of ten per cent. every hundred years, without interruption, the earth in the meantime remaining what it is, a period *must* come in the lapse of ages at which there would not be room to raise food for all the mouths that would require it. But the question of the probability of such an increase is one which it would be absurd to discuss. Malthus, however, does not appear to have intended any such presumptuous inquiries; at events, none such are involved in what is generally called the Malthusian doctrine of population. The sober advocates or scientific opponents of that doctrine have to deal with a question quite within the province of human investigation. What are the powers of increase, respectively, of numbers and of subsistence? and what are the conditions of the exercise of those powers? First, in regard to subsistence, it is necessary to bear in mind a point wholly neglected by Mr Jones, that, except in a very early stage of cultivation, land will not—capital and knowledge remaining stationary—yield double produce to double labour. If, therefore, the population increase more rapidly than the growth of knowledge and of capital enables the directors of labour to increase its effectiveness, it is clear that its means of subsistence will be diminished—or, what is the same thing, it will be obliged to have recourse to the expensive process of importation. The laws of the growth of knowledge being as yet beyond our reach, we have to consider the proportion between numbers and subsistence—or the material well-being of mankind—as dependent upon the comparative rate of increase of population and of capital. And the Malthusian doctrine, rightly apprehended, is simply this:—The physical power of increase in mankind is so great that, if fully exercised, it would outstrip the increase of capital in any but very peculiar and exceptional circumstances. And the physical constitution of mankind is such that there is a perpetual tendency to exercise the power of increase beyond this limit; a tendency controlled by three counteracting checks, always more or less potent, but the potency of which depends on certain external circumstances of social, economical, and political condition. Those three checks are vice, misery, and moral restraint (or, as Mr Jones very wisely prefers to say, “voluntary restraint”—an amendment which we heartily recommend to the adoption of political economists; though “prudential restraint” is the phrase we should ourselves have chosen, as best expressing the sense which it is desired to convey). The only doubt that can be cast on these propositions relates to the influence of higher physical comfort and higher culture on the fecundity of the human species; a subject which is not yet fully understood. Mr Doubleday has shown it to be very probable that physical luxury retards (physically) the increase of population. Mr Spencer has succeeded in showing some probability that the full development and increase of the nervous organisation of man retards greatly the rate of increase. Both these propositions are as yet speculative. But they show us that Malthus was hasty in asserting that the fecundity of the Irish, for example, on a spare potato

diet gives us even an approximation to the normal law of increase. Mr Jones, moreover, does not controvert either of Malthus's statements; and only contends against the dogma of a probable deficiency of subsistence; a dogma which can only be maintained by persons a great deal better acquainted with the hidden designs of Providence, or much more disposed to draw vast inferences from half-understood premises, than political economists can generally be supposed to be.

The happiness—in an economical sense—of the human race, or any portion thereof, depends on the proportion between their numbers and their wealth. That proportion, in the course of years, depends on the comparative rates of increase of capital and population. That is, the well-being of mankind, or of an individual nation, depends on two principal conditions:—*First*, the force of the motives leading to accumulation, and the power of accumulating; *Second*, the potency of the three Malthusian or any other checks mentioned above—more especially on the force of the motives inducing to voluntary restraint.

On both these conditions much light is thrown in the volume before us, which we shall endeavour to lay before our readers the more fully, that the careless editorship to which it has been subjected is likely to deter too many from making themselves masters of it in Mr Jones's own words. There is a little, as we shall explain, from which we dissent; but by far the greater portion of the author's commentary on these important topics is perfectly sound and exceedingly valuable.

We may remark, to begin with, as a most important rider to the doctrine we have just stated, that the checks on population are influential, and the power of accumulation great, in proportion to the advancement of a community in wealth and civilisation. As a nation grows in wealth and advances in civilisation, the motives to prudential restraint become greater, while the power and the habit of saving also increase, and the waste of capital—always great at an early stage of civilisation—is constantly diminishing. Thus, at each step in our advancement, we may expect to find the rate of national progress continually accelerating.

On this point Mr Jones makes, with less than his usual clearness, some remarks which we find it not very easy to understand, and still less easy to accept. He is of opinion that the power of accumulation does not in any degree depend upon the rate of profits, and that a large capital at a low rate will increase more rapidly than a small one at a high rate of profits. Now, as far as savings from profits are concerned, we believe this to be altogether incorrect. It seems to us that the author here labours under two errors: first, that of confusing *amount* of increase with *rate* of increase; and secondly, that of measuring the *rate* of increase of capital, not by capital, but by population. If Russia have a capital of 1,400 millions, a rate of profit of 40 per cent., and a population of 60 millions; England 2,000 millions capital at 10 per cent. profit, and a population of 20 millions, he supposes that where England can lay by 200 millions of revenue—allowing 9% per head for the maintenance of her population—Russia can only lay by 20 out of her 560 millions—allowing the same revenue to each individual; and further that the rate of increase in Russia is less than in England, the former being only 6s 8d, the latter 1l per head of the population. Now here, as we think, is a twofold blunder. Firstly, the Russian capital—taking Russia as the example of a semi-civilised nation—is in fewer hands than that of England; the population generally receive very little of its return; and the saving will probably be something like half, instead of as in England 1-10th of the profits. Secondly, the rate of increase of capital is not the rate per head of the population, but the rate per cent. of the mass of capital; and 20 millions on 1,400, is a greater rate of increase than 20 millions on 2,000. It seems probable that, taking the suppositions made above, Russia would have an annual increase of something like 20 per cent. on her capital; England an annual increase of only 1 per cent.; or, the capital of Russia would increase 20 times as fast as that of England. Of course neither the capital nor the rate of interest of Russia really bear anything like the proportion we have supposed to those of England; but the truth remains none the less clear, that the capital of an uncivilised nation, being in few hands and bearing a high rate of profit, gives the power of producing a greater rate of increase by accumulation *from profits* than that of a community in a more advanced stage of progress.

In this respect, then, we believe that Mr Jones's estimate is too favourable to the rate of increase of capital in a highly-civilised nation, as compared to that which may prevail in a more backward state. But it is to be remembered that the motives to accumulation are much weaker in the earlier stages of civilisation, the waste of capital far greater, and the discouragements to thrift far more serious, than in a higher state of national advancement. Also, that portion of a nation's wealth which can properly be called capital bears then a much smaller proportion to the whole, and the mere increase of that portion, however rapid, has a much less effect on the general well-being of a community, than in a country like England, where more than three-fourths of the population are supported by capital employed in commercial or agricultural concerns. Thus, though the power of accumulation from profits would seem to be greater in proportion to the mass of

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capital in a poor and backward than in a wealthy and advanced community, yet it may well be doubted whether, in point of fact, the rate of increase of capital from accumulated profits be as great in the former as in the latter.

Consistently with his theory, that the rate of increase from profits is less dependent on the rate of profits than on the mass of capital, and is consequently greater in a rich country than in a poor one, Mr Jones supposes that the amount of saving from rents and wages bears a larger proportion to saving from profits in the earlier than in the later stages of civilisation. We are inclined again to differ with him. In countries where capital is scanty and its functions limited, wages are generally fixed by those who hold the land, and who leave the labourer nothing more than is enough to maintain himself and his family—nothing, in fact, which he can save. Saving from wages, where wages seldom rise above this absolute minimum, is impossible. Nor, in such a state of society, are those who receive the surplus produce a thrifty class. On the contrary, where there are wealthy capitalists in a semi-barbarous country, the landowners are generally found in their debt. If at such a period there be any saving from wages at all, it is probably from the wages of those skilled artisans who depend on the luxurious habits of the few great proprietors, and whose limited numbers enable them to command a remuneration more than adequate to their immediate wants.

Generally, the rate of increase of capital depends upon the character of the people, their social condition, their knowledge, and their political state. These—the external conditions, favourable and unfavourable to accumulation of wealth, are well known; and we need not dwell on them further. Mr Jones enumerates the causes which determine the inclination to accumulate (apart from the power of accumulation) as follows:—“Differences of natural disposition; differences in the distribution of wealth; different degrees of security; different facilities of investment; different facilities of social advancement.” Political economists have generally dwelt too exclusively upon the three first of these causes; the others are, in the author’s opinion, nearly as important.

On the second condition of our material well-being—the rate of increase of population—we agree with almost the whole of Mr Jones’s remarks. He is perfectly right in saying that no population can twice double itself (immigration of course apart) in two successive periods of twenty years. A certain proportion—probably a fourth—of the female population will at the beginning of the first period be under the age of marriage. At the end of twenty years that proportion will include at least three-fourths of the increase—not far from half of the whole female population. He is right, also, in saying that there has probably never been a period in history, when population did for any considerable period increase so fast as by its increase seriously to diminish the comforts of each individual. But it is none the less true that the possibility of rapid multiplication exists, and if not held in check by some of the causes already referred to, would soon outstrip the increasing production of the earth.

HOW WE ARE GOVERNED; OR, THE CROWN, THE SENATE, AND THE BENCH. By ALBANY FONELANQUE, Jun., Esq., of the Middle Temple, Barrister-at-Law. G. Routledge and Co.

THIS is a brief sketch of the British constitution in a series of letters from the author to his country cousins, who are supposed to be thirsting for precise information to a degree peculiar to “intelligent foreigners and young persons in ‘Scientific Dialogues.’” The idea is a good one, though the book is not so much needed in these days as it was a few years ago, when manuals for civil service examinations, compendious “Blackstones,” and works of that sort had scarcely come into existence. That young people should know more about the mechanism of the society in which they live than was formerly the case cannot be doubted. A really valuable knowledge, however, of the laws and institutions of our own country can only be attained by a study of those of other countries, ancient and modern, in short by a good general education; and it may even be questioned whether, in the education of boys, regard being had to the ultimate completeness of their knowledge and the probability of their making good their deficiencies, some such acquaintance with the constitution (using the word in its wider meaning) of other countries, as an ordinary classical education affords, should not take the precedence which it usually does of direct instruction in such matters as are treated of in this book. Yet there is no reason why the latter should be neglected, and the fact is, that it has been too much neglected until very recently, and perhaps is so still. It is astonishing with how little accurate knowledge as to “How we are governed” a young man may find himself at that period of his life when he is pleasantly supposed to have finished his education. And when he does begin to pick up some knowledge of the matter, it is generally in a desultory and unsatisfactory way. It is not only to young men “whose education has been neglected,” but to many young men whose education has been preposterously misdirected, that this book will be of service, in default of time and opportunity for reading complete treatises. It contains a brief sketch of the feudal system, a summary of the functions and relations of the three estates of the realm, a chapter on local government, and another

on the Church; the army and navy and the law are also treated of; and the book will be the more agreeable to most readers for the hearty admiration of “our glorious constitution” which breathes through its pages.

VILLAGE BELLES: A Tale of English Country Life. By the Author of “Mary Powell.” London: Richard Bentley, New Burlington street. New Edition.

THIS is a pleasant little story, written, as the author informs us in a modest and brief preface, for the amusement of her young brothers and sisters, who, after the evening reading of the progressive tale, invariably pronounced it “very pretty.” We like it quite as well as some of the more mature productions of the same lady, who we see has just affixed her name to her works. There is a fresh, simple atmosphere of the country surrounding the characters, which, though not remarkably interesting in themselves, have that “touch of nature” that “makes the whole world kin.” The two sisters, the belles of the book, are very nicely sketched; and Mrs Parkinson, the rich, crochety, childless aunt, who too obviously is to leave Rosina a fortune, is an admirably-drawn character. It is a book that may be cordially recommended to young people, but which may be read with pleasure by persons of all ages. Miss Manning must beware, though, of a too rapid production of novels. Clever and pleasing as are her stories, they do not leave that lasting impression on the mind that more deeply studied and carefully-drawn pictures of life would do. She has many of the qualities needful for a first-rate novelist, and were she to bestow the time and care that she now gives to three novels upon one, we venture to predict that her success would be greater and her fame more lasting. Her books are too good to be confused with the crowd of ill-digested products of the imagination that, in the insidious form of a one-volume novel, surfeit the public just at present.

BOOKS RECEIVED.

- The Great Issues Involved in the Present British and European Crisis. Edinburgh: Blackwood.
- The Globe Telegraph. Stanford.
- The Last Journals of Captain Fitzjames, R.N., on the lost Polar Expedition. Brighton: Fearce.
- Asociacion para la Reforma de los Aranceles de Aduanas. Madrid: Moreno.
- The Sanitary Reform of the British Army. Chambers.
- Statistics of the Colony of Victoria for 1857. Melbourne: Ferris.
- George Canning and his Times. Parker.
- The Drawing-room Troubles of Moody Robinson, Esq. Hogg and Son.
- A Select Glossary. Parker.
- Report by Captain Ryder, R.N., on Navigation Schools. Eyre and Spottiswoode.
- Farm Insects. Part I. Blackie and Son.
- A Comprehensive History of India. Nos. 15 to 18. Blackie and Son.
- Mary Stuart. Edinburgh: Blackie and Son.
- Descriptive Guide to the Channel Islands. Adams.
- William Burke the Author of Junius. Smith and Elder.
- Large Scale Map of the Seat of War in Italy. Stanford.
- The Repeal of the Customs and Excise Laws. Liverpool: Benson and Mallett.
- Manners and Customs of the English Nation. Blackwood.
- Our Woodlands, Heaths, and Hedges. Routledge.
- Map of the Seat of War. Blackie and Son.
- Old Faces in New Masks. Kent.
- International Law. Bradford: Hanson.
- Practical Guide for Italy. Longmans.
- Europe’s Woe and England’s Duty. Effingham Wilson.
- Report to the Lords of the Committee of Privy Council for Trade upon Accidents on Railways. Eyre and Spottiswoode.
- The History of the Great French Revolution. Bentley.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The railway companies will require this year, for the continuation of the works of their new lines and prolongations, 150,000,000f over and above the accommodation they are to receive from the Bank of France. The question how this large sum is to be raised is now exciting attention in financial circles. Some persons recommend that, as was done last year, it shall be raised at once by means of bonds, to be issued under the auspices of the Bank of France. This plan would be the most convenient to the companies, and perhaps also to the money market; but, as it would necessitate periodical payments for some time to come, it might, it is feared, impede to a certain extent the payment of the instalments of the Government loan. Other persons propose that the Bank, by a sale of bonds at the Bourse, shall raise sums of the amount and at the time required by the companies; but it is said that this system would cause inconvenience by absorbing disposable capital. A third plan proposed is that the Bank of France shall make the advances, and that to enable it to do so the Government shall leave it the disposition of the 100,000,000f coming from the increase of its capital, and which, in the course of the present year, has to be paid into the Treasury, the Government giving in return 3 per cent. rente, to be taken from the reserve of the Caisse d’Amortissement. But it is doubtful that the Government will consent to this; and, besides, it would place the Bank under the necessity of realising the amount sooner or later by a sale of bonds, and perhaps it might have to make the sale at a moment at which the market would be but ill prepared for it. It is to be hoped that some decision on the matter will be come to without delay.

An Imperial decree abolishes the decree of the 7th Oct. 1858, by which the navigation dues of canals and rivers on berges and boats laden with grain, flour, rice, potatoes, vegetables, and pulse were suspended to the 30th Sept. of this year. This measure is one of the consequences of the re-establishment of the sliding scale.

It is worth noting that the Chamber of Commerce of Caen, having been consulted by the Government as to the propriety of making modifications in the duties on oleaginous seeds,—an article of commercial importance to the locality,—has declared that a large reduction, or even the total abolition, of the import duties is desirable; and that the duties on the export of oil and oil-cake made from such seeds ought to be entirely swept away. It is a rare thing to see Chambers of Commerce in France adopt resolutions so entirely in accord with the teachings of economic science. If those resolutions should be acted on, a very considerable development would undoubtedly be given to the import of oleaginous seeds, and the export of oil and oil-cake. The import of seeds in 1857 was only some 39,000,000*f* (actual value); the export of oil is not considerable, and that of oil-cake being subject to a duty of 25*f* the ton is virtually prohibited.

The last weekly returns of railway receipts, compared with the returns of the corresponding week of last year, show an increase, and in some cases an important one, for those lines which have to convey troops and material towards the theatre of war, and a falling off in the others. The Orleans line, for example, presents an increase of 5½ per cent. per kilometre, the Mediterranean of 63½, the Geneva of more than 60, the Dauphiné of nearly 21, and the Southern of 32½. Even the Eastern line, which has to convey stores for the army of observation near the German frontiers, presents an increase of about ½ per cent. But the Western, which has no military duty to perform, shows a falling off of nearly 6 per cent, and the Northern, which is in the same category, one of nearly 4.

At a meeting of the shareholders of the Southern (Midi) Railway Company held a few days back, it was stated that the total expenses of last year were 274,353,389*f*, and the receipts 7,703,091*f* more. From this latter sum, however, 53,622*f* had to be deducted for loss in the working of the Southern canal. On the proposition of the directors, the meeting resolved that the balance 7,649,469*f* should be "carried to the credit of the interest account." The company advertises that the half-year's coupon, due on 1st July next, will be paid after that date at the rate of 10*f* per share, and 7*f* 50*c* per bond.

The Messageries Impériales Company, at its annual meeting recently held, fixed the dividend for 1858 at 40*f*, of which 20*f* have already been paid and the other 20*f* are now payable. After the payment of the dividend a sum of 41,468*f* remains to be carried over to next year. The report stated that in the course of last year the Company lost two steamers, the *Egyptus* and the *Aventin*, whereby it sustained heavy loss; that it had to sell two others which had become nearly worn out; and that it had transformed a fifth into a pontoon for service at Constantinople. Five new steamers were purchased to replace the said five, and at the end of 1858 the Company had afloat 45 vessels, of 10,860 horse power and 52,041 tons; and in construction eight vessels, of 3,670 horse power and 24,974 tons. The report mentions that the average speed of the Company's vessels last year was nearly 9½ knots an hour,—which was more than was attained either in 1857 or 1856.

The *Annuaire de l'Economie Politique et de la Statistique pour 1859* has just appeared. In no country is there any periodical publication on political economy of greater value than this. It gives the very latest, and so far as possible official, information on all the multifarious subjects comprised in the domain of political economy—that is to say, the finances, commerce, customs, navigation, banks, public debt, civil and criminal justice, railways, &c., of France, Great Britain, Belgium, the United States, and, though in less detail, of all other countries of Europe and America. As a book of reference to all who have to occupy themselves with economic subjects, whether in the Legislature, the study, or the counting-house, it is indispensable. The mass of varied information it comprises is really extraordinary, and it is set forth with remarkable clearness: it is too, of course, perfectly trustworthy. On the whole the work does the highest credit to the editors, Messrs Bloch and Guillaumin. This is the 16th number of the *Annuaire*; and the fact of its having existed for the long period of 16 years is a proof that it has gained and deserves public support.

The monthly return of the Bank of France, published in your last, has attracted attention here for three things:—first, for the increase in the amount of discounts; next, for the augmentation from 94,000,000*f* to 203,000,000*f* in the account current of the Treasury, an augmentation caused by the payments on account of the new loan; and lastly, the increase of some 38,000,000*f* in the accounts current of private persons,—an increase which testifies to the difficulty of profitably employing money at this juncture.

The downfall of the Derby administration caused great satisfaction in financial and commercial circles, because it was regarded as a proof that England will decidedly not turn against France in the present war; and the consequence was, that a rise took place on the Bourse. The Emperor's proclamation also produced a good effect. But the mobilisation of the Prussian army and the

attitude of the German Powers have since then caused uneasiness. The following are the week's quotations:—

	Thursday, June 9.	Thursday, June 16.
	f c	f c
Threes	62 25	62 60
New Loan 3 per cent.	63 10	63 52
Bank of France .....	.....	2,770 0
Credit Foncier	640 0	645 0
Credit Mobilier	632 50	642 50
Orleans Railway	1,212 50	1,215 0
Northern	915 0	922 50
Ditto, new	777 50	782 50
Eastern	605 0	615 0
Mediterranean	825 0	831 25
Southern	472 50	480 0
Western	510 0	510 0
Geneva	492 50	495 0
Austrian	376 25	392 50
Victor Emmanuel (Sardinian) ..	367 50	372 50
Lombardo-Venetian	457 50	471 25
Russian	490 0	.....

The following is an account of the markets:—

FLOUR.—At the latter end of last week, the weather having been very unfavourable, prices were firm; but this week, fine weather having set in, business has been calm. Yesterday, the four marks for the rest of the month were offered at 51*f* 50*c*, and even 50*f* the sack of 159 kilogs; for July alone at 51*f* 50*c*; and July and August, 52*f* to 52*f* 50*c*. The flour for consumption was not in demand, bakers only taking just sufficient for immediate wants: prices were 46*f* to 52*f* the sack, according to quality.

WHEAT.—At Paris, yesterday, prices were firm, notwithstanding the fine weather; but little business was done. First quality was at 25*f* the sack of 120 kilogs; 2nd quality, 24*f* to 24*f* 50*c*; inferior sorts, 23*f* to 23*f* 50*c*. Of provincial markets about 50 present a rise of from 7*c* to 1*f* 50*c* the hectolitre; upwards of 30 a fall of from 4*c* to 1*f* 35*c*; and upwards of 40 remained unvaried.

COTTON.—The sales at Havre, for the week ending Friday, were 6,790 bales, and the importations were 6,235 bales. Prices remained unchanged, that is to say, low New Orleans was at 101*f* the 50 kilogs; and very ordinary ditto, 106*f*. On Monday and Tuesday the demand was active; yesterday it was calmer. The quotations, yesterday, were 101*f* to 101*f* 50*c* low New Orleans. At Nantes, last week, the sales were only 49 bales New Orleans, and 44 Georgia. At Bordeaux, 30 bales New Orleans were sold at same price as at Havre.

COFFEE.—At Havre, last week, the total sales amounted to 100 sacks Port-au-Prince, disposable at 67*f* the 50 kilogs in bond; 2,300 sacks ditto, for delivery, same price; 950 Gonaives, for delivery, 70*f*; 1,500 sacks Cape, for delivery, 69*f*; 464 Rio, not washed, disposable 66*f*; 41 sacks Santos, 68*f*; and 800 sacks Ceylon native, 119*f* to 120*f* duty paid. There were also some sales of damaged. The arrivals were 2,261 sacks Rio, 2,159 sacks Laguayra and Porto Cabello, 5,594 sacks and some casks Ceylon, and a small quantity of Guadeloupe. This week Costa Rica has been done at 128*f* to 130*f* duty paid; Rio, 68*f* in bond; ditto washed, 81*f* 50*c*; Hayti, 69*f*. At Nantes, for the week ending Saturday, 71 sacks Java were done at 130*f*, and 128 sacks of the same sort, damaged, were sold for 123*f* 50*c* to 130*f*. The arrivals were 200 sacks Mauritius, and some Guadeloupe, Réunion, and Demerara. Yesterday, 200 sacks Singapore were sold at 130*f*. At Bordeaux, last week, nothing was done, but the pretension of holders were high. This week, no transactions are recorded. At Marseilles, last week, Rio was firm at 60*f* to 68*f*; San Yago at 92*f*; St Domingo, 72*f*; and Cayenne, 145*f*.

SUGAR.—At Havre, for the week ending Friday, French West India was at 61*f* to 62*f* the 50 kilogs duty paid; Havans, 37*f* 25*c* to 38*f* duty paid. The arrivals were 1,125 casks Guadeloupe, a small quantity of Cuba, 1,676 Havans, and 10,816 sacks Mauritius. This week French West India has been at 61*f* 50*c*; Réunion, 64*f* to 68*f*. At Nantes, for the week ending Saturday, considerable quantities were sold, Réunion at 62*f* 50*c* to 67*f* 50*c*, and, for a small quantity of superior, 72*f* 50*c*; Mauritius, 2,018 sacks at 63*f* 50*c*, and 5,761 at prices not stated; Guadeloupe, 59*f* 50*c* to 63*f* 50*c*, and a small quantity "usine" 73*f*. The arrivals were 7,423 sacks Mauritius, 25,600 bales Réunion, 362 Martinique, and a quantity of Guadeloupe and Sourabaya. The day before yesterday 1,378 sacks Réunion were sold at 63*f*. At Bordeaux, for the week ending Saturday, affairs were calm. French West India was at 58*f* 25*c* to 60*f* 50*c* duty paid; Réunion, 64*f*. At Marseilles, last week, a small quantity of French West India and a small one of Havana were sold, the latter at 40*f* to 44*f*. Rather important transactions took place in refined sugar.

INDIGO.—Business was active at Havre last week, the sales having been 250 cases Bengal, par: of it at 9*f* 90*c* to 10*f* 25*c* the half-kilog duty paid, the other part at prices kept secret. There were no arrivals. 15 cases have been sold this week, but prices have not been stated. At Bordeaux, for the week ending Saturday, 29 cases were sold at prices previously established.

SPIRITS.—At Paris, yesterday, 3-6 Montpellier 86 deg. was 125*f* the hectolitre; fine first quality, 103*f* to 104*f*.

TALLOW.—Nothing was done at Havre for the week ending Friday, and nothing has been done this week. At Paris, yesterday, the 100 kilogs were 127*f* 20*c* within the walls, and 120*f* 50*c* outside. At Marseilles, last week, business was calm. Russian and Italian were quoted at 120*f* the 100 kilogs in bond; Algerian, 120*f* to 122*f*.

WOOL.—The sales of the week, at Havre, amounted to 40 bales of La Plata at 1*f* 60*c* to 2*f* 55*c* the kilog in bond; and 10 bales Peru at 1*f* 90*c*. The arrivals were 713 bales. Yesterday, Buenos Ayres was at 2*f* 20*c* to 2*f* 45*c*. At Marseilles, last week, transactions were confined to about 700 bales Algerian.

ROTTERDAM, June 14.

The quantity of cotton imported into this port from 1st January to the 31st May was 32,872 bales, and the stock on the latter day was 10,805 bales.

ANTWERP, June 15.

An important sale of wool, occupying three days, has just taken place in this town. On the first day, 1,052 bales out of 1,334 offered were sold; on the second day, the offers were 2,750 bales, and the sales 1,749; on the third, offers 1,744 bales, and sales 940. The prices obtained varied from 90c to 5f 80c the kilog.

The quantity of refined sugar exported from Antwerp in May last was 1,863 tons. The stock of coffee on hand on the 10th of this month was 37,000 bales:—at the corresponding date of last year it was 100,000. The imports of wool made during the first five months of the present year were 15,643 bales.

BRESLAU, June 12.

The wool fair has just taken place. The supply was 56,000 quintals, of which 12,000 stood over from last year, and 44,000 were new arrivals. On the first two days two-thirds of the whole was disposed of, and the greater part of the rest has been taken since then. The principal purchasers were English, French, and Germans. Prices were pretty nearly the same as last year, but in certain sorts there was a decline.

BERLIN, June 14.

The Company of the Zinc Mines and Foundries of Silesia, at a meeting recently held at Breslau, announced that its profits for 1855 were 341,352 thalers, and that, after adding to them the balance standing over from the preceding year, and deducting 10 per cent. for the reserve fund and 8 per cent. for the directors and managers, a dividend of 4 1/2 per cent. on the capital of the shares could be paid.

At a meeting of the shareholders of the Rhine Railway, held at Cologne a few days back, it was announced that the receipts of 1855 were 1,721,324 thalers, the expenses 455,128, and that a dividend of 5 per cent. would be paid.

In consequence of the state of Europe, great discouragement prevails on the Stock Exchanges of Vienna and Berlin; that of Frankfurt, however, is somewhat less depressed.

The public subscription opened by the Government for the loan of 30,000,000 thalers has succeeded; but the announcement that the Government was about to mobilise the greater part of the army somewhat damped the zeal of subscribers.

MADRID, June 12.

An earnest attempt is at present being made in this country to spread sound notions on political economy—a thing much needed. Meetings got up by economists are held from time to time in this city, and in them speeches demonstrating the necessity of a reform in Spanish tariffs are delivered. The press, too, is occupying itself more and more with such matters, and the Government has just decreed the establishment of an Academy of Moral and Political Sciences, on the model of that of Paris. This academy is to consist of 36 Spanish members, of 10 foreign members, and of 30 correspondents, who may be either native or foreign.

The time at which the decimal system of weights and measures is to be brought into operation in Spain is approaching, but a good deal of apathy about it, unfortunately, appears to exist.

Attempts have lately been made to cultivate the sugar cane in some of our provinces, and especially at Gandia, Albezuque, and Valencia. They are stated to have succeeded beyond expectation. Some persons conclude from this that it is desirable that the cultivation of the sugar cane on a large scale shall at once be commenced in the country; but others strongly deprecate the idea of Spain being made a sugar-producing country, on the ground that both the colonies and merchant shipping would be injured thereby.

The Company of the Railways from Madrid to Saragossa and Alicante has just held its annual meeting. The report read stated that the amount received up to the end of last year from the payment of calls and shares and the sale of bonds was, including the sums levied for interest on calls not paid in due time, 119,749,126f, and that the sum disbursed up to the same date for constructing the line and for "expenses of first establishment" was 113,167,445f. The receipts from the working of the lines were, in the course of the year, including the balance standing over from the preceding year, 3,730,435f. The directors announced that they would probably not have to make any new call on shares in the course of the present year for continuing the works; but they solicited and obtained authorisation to raise loans, either by the issue of bonds or otherwise.

Correspondence.

"THE CO-OPERATIVE ASSOCIATIONS IN PARIS."

TO THE EDITOR OF THE ECONOMIST.

Sir,—In the notice which you did me honour to take of my pamphlet on the Paris Associations, you observe that the success of the co-operative movement is to be measured by the duration of the associations, and that a knowledge of their present condition would be of greater value than any narrative of their past history. This may perhaps be true, and without entering at any length into particulars, I may briefly describe their present condition.

A considerable number of these societies have survived the political and financial crisis through which France has passed since the year 1849, and are steadily developing their resources. I may instance the associated "Armchair Manufacturers" (who have recently added a steam engine to their establishment), the "Last Makers" (Formiers), the "File Makers," the "Block Tinmen" (Ferblantiers), the "Pianoforte Manufacturers," the "Chair Makers" (Tourneurs en Chaises), &c., &c.; and the association of "Masons," in the Rue St Victor, which consists of 150 families, is singularly prosperous, and in one year has divided as much as fifty per cent. profit on the capital of the shareholders.

One remarkable change has been introduced in the organisation of these societies; namely, the permanent character which it has been found necessary to impart to the office of manager (gerant). The officers of the society are now no longer exposed to the ordeal of an annual re-election: they are liable to be displaced only on the score of maladministration or of misconduct.

I found the spirit of self-dependence among the workmen, and of attachment to the principles of co-operation, as strong as ever, and some of the most intelligent among them assured me that nothing would induce them to relapse into their former state of dependence on the will of an employer, and consequent liability to arbitrary dismissal.

Mutual benefit societies, from which they anticipate, and indeed have already received, considerable advantages, have been founded among them under the immediate sanction of the Imperial Government.

These are a few of the salient points, which may, perhaps, interest your readers, and be of use to the operative classes in this country, on whom the spirit of co-operation has taken a strong hold.—I remain, Sir, yours, obediently,

WILLIAM CONINGHAM.

23 Wilton place, June 13, 1855.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

Both Houses of Parliament assembled last evening, when the Conservative Ministers intimated that they had resigned the reins of Government into the hands of the Liberals. The business of the Session will recommence on Tuesday next.

The following valuable tables show the progress made in the foreign trade with China during the last ten years:—

Table showing trade with China from 1845 to 1854. Columns include Canton, Amoy, Foochow, Ningpo, Shanghai, and Total. Values are in dollars.

Table showing trade with Sardinia from 1849 to 1854. Columns include Canton, Amoy, Foochow, Ningpo, and Shanghai. Values are in pounds.

Table showing trade with Sardinia from 1851 to 1856. Columns include Total Exports and Sardinian Merchandise. Values are in lire.

The average rate of exchange being 25 lire to the pound sterling, the total exports of Sardinia to Austria may be roughly estimated at 2,000,000 per annum, and it will be seen that the trade rapidly and steadily expanded in the five years ending 1856.

Table showing average rate of exchange and total exports of Sardinia to Austria from 1851 to 1856.

The average rate of exchange being 25 lire to the pound sterling, the total exports of Sardinia to Austria may be roughly estimated at 2,000,000 per annum, and it will be seen that the trade rapidly and steadily expanded in the five years ending 1856.

Table showing total exports of Sardinia to Austria from 1851 to 1856, including home consumption.

With the exception of France, Sardinia has carried on a greater trade with Austria than with any other Power, although her imports from Great Britain amounted in value to 52,852,094 lire in 1856. The imports from Austria were one-seventh of the whole import trade, and the exports to Austria rather more than one-sixth of the whole export trade in 1856.

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the months of March and April, 1859:—

MARCH.			
GOLD DEPOSITS.			
California gold		dols	c
		8,532	31
Gold from other sources		6,477	04
Total gold deposited		15,010	25
SILVER DEPOSITS.			
Silver extracted from California gold		43	63
From other sources		283,493	29
Total silver deposited		283,536	92
GOLD COINAGE.			
Denomination.	No. Pieces.	dols	c
Double eagles	1,750	35,000	0
SILVER COINAGE.			
Half dollars	204,000	102,000	0
Quarter dollars	120,000	30,000	0
Dimes	150,000	15,000	0
Half dimes	560,000	28,000	0
Total silver coinage		175,000	0
Silver bars		180,449	46

APRIL.			
GOLD DEPOSITS.			
California gold		dols	c
		5,987	21
Gold from other sources		8,485	29
Total gold deposited		14,472	50
Total March and April		29,483	75
SILVER DEPOSITS.			
Silver extracted from Californian gold		40	18
Silver from other sources		94,801	30
Total silver deposited		94,841	48
Total March and April		378,378	40
SILVER COINAGE.			
	Pieces	dols	c
Half dollars	170,000	85,000	0
Quarter dollars	140,000	35,000	0
Total silver coined		120,000	0
Total coinage March and April		475,449	0

The following have been the operations of the United States Branch Mint at San Francisco, for the month of April, 1859:—

DEPOSITS.		
Gold bullion, after melting		83,926.55
		dols
COINAGE.		
Double eagles		1,410,000
Gold dollars		15,000
Total coinage		1,425,000

The following is a statement of the treasure exported:—

From January 1st to April 30, 1858	15,171,423
From January 1st to April 30, 1859	14,109,561
Excess in favour of last year	1,061,762

Exports other than treasure:—

From January 1st to April 30, 1858	844,002
From January 1st to April 30, 1859	1,477,369
Excess in favour of this year	633,367

The annexed report shows the state of the Albany lumber market to the 1st inst.:—There is a good attendance of Eastern dealers in the market, and some from New York to make purchases for the South. The demand, however, is mainly for the interior towns in New England, and also from this State, far in excess of that from the sea coast towns; thus showing that the trade is not only healthy, but a sure index that it will increase as the season advances. The bulk of the trade with the East has been confined to pines, and that from the South thus far has been in hardwoods. The foreign shipments have thus far been unusually light, and as yet no orders have been received from Australia. The shipments during the week have been to a fair extent, and vessels are taken up quickly upon arrival at rates which may be quoted moderately low for the season. The receipts during the fourth week in May, though falling a little short of those of the corresponding week last year, have been fair, and the stock has been more equally divided among dealers than that of the previous week.

The latest advices from Barbadoes state that the young canes were looking well; old canes were being taken off the ground as fast as possible, but could not be manufactured as rapidly as they ought to be, and were said to be rotting fearfully; every day's delay being attended with loss. Produce shipped was 19,153 hogsheads 1,438 tierces 3,099 barrels sugar; 3,140 puncheons 166 hogsheads 76 barrels molasses; 187 puncheons 166 hogsheads rum. No news of importance from Grenada. Weather intensely hot and the want of rain severely felt.

COTTON.

NEW YORK, May 31.

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

Sales.	Closing.		Middling.	Freight.	F.o.b.
	May 28	May 29			
New Orleans	18000	unchanged	11 1/2c	5-16d equal to	6 1/2d
Mobile	28	6000 1/2c lower	11 1/2c	5-16d	6.3-16d
Charleston	27	5000 unchanged	11c	5-16d	6d
Savannah	27	500 1/2c lower	11 1/2c	5-16d	6 1/2d
New York	31	6000 1/2c	Upl. 11c	5-16d	5 1/2d
Total	33900	bales	Average	6-1-16d	

The excess in receipts is now reduced to 679,000 bales compared with 1857-8—crop, 3,114,000; to 739,000 compared with 1856-7—crop, 2,939,000; to 461,000 compared with 1852-3—crop, 3,263,000.

New York Market.—The late improvement was followed by a some-

what quieter feeling, dealers being disposed to wait the course of the Liverpool market, under the immense arrivals, before going further. Since the news, however, of a reaction at Liverpool towards the close of the week, holders have found more difficulty in effecting sales, and have had to yield slightly in price. They have generally, however, shown no anxiety to realise. The advices to hand yesterday, reporting a further decline, had an unfavourable influence, and brought business almost to a stand. The week's sales amount to about 6,000 bales, of which 2,500 in transitu. Quotations are nominal. Southern Markets, by Telegraph.—Our last report closed upon buoyant and improving markets at the South, operators having been stimulated by the advance in Liverpool brought by the City of Baltimore. Since then, however, the demand has slackened. At New Orleans the week's sales amount to 16,000 bales, the market closing firmly at 11 1/2c for middling, while at Mobile about 6,000 bales have changed hands, and prices close 1/2c below the highest point of the week, middling being now quoted 11 1/2c. The Charleston market is unchanged in price, but at Savannah there has been no business done, and prices are nominally 1/2c lower. Sterling exchange and freights to Liverpool have undergone no change during the week. The current rates of the latter will be found in our table above.

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

Week's Receipts.	Since 1st Sept. bales	EXPORTS FOR THE WEEK.		
		To Great Britain.	To France.	To other ports.
1858-59	24000	3578000	35000	5900
1857-58	37000	2899000	44000	19000
1856-57	17000	2839000	34000	5000
1855-56	30000	3360000	49000	11000
1854-55	43000	2479000	39000	12000
1853-54	33000	2675000	61000	8000
1852-53	13000	3117000	33000	8000

Thus the receipts show an increase of 679,000 over those of last year, and an increase of 218,000 over 1855-6, and the exports exhibit the following results:—

Compared with last year	To G. Britain.	To France.	To other F.P.	Total.	Stock.
1858-59	Inc. 290000	Inc. 40000	Inc. 182000	Inc. 512000	Dec. 98000
1855-6	Inc. 86000	Dec. 63000	Inc. 53000	Inc. 56000	Inc. 37000

There now remain for distribution from the American ports, as follows:—

Stock in all ports	407,000	against 505,000	last year.
Future receipts, if crop 3,700,000	122,000	—	215,000
	529,000	—	720,000
And deducting stock on 1st September if same as last year	108,000	—	108,000
	426,000	—	617,000

It is now generally considered, however, that the crop may rather exceed 3,700,000 bales, though not enough to affect the question materially. —From Messrs Neil Bros. and Co's Circular, forwarded by Mr Ollenschaw, of Manchester.

NEW YORK, June 4.—We have still to notice the continuance of a depressed and drooping market, spinners buying only for the supply of their immediate wants, and exporters being prevented from operating, if they were so disposed, by the difficulty of negotiating bills of exchange drawn against shipments. In this state of things prices decline day by day, and though the bulk of the stock is not pressed by holders, yet some of them evince a desire to realise, and we again reduce our notations three-eighths of a cent per lb, 10 1/2 cents being a fair quotation for middling Upland, though even at this reduction the market cannot be said to have assumed any more steadiness than before, the sales of yesterday being trifling, and for the three days only about 2,000 bales. There has been nothing done in transit.

LIVERPOOL MARKET.—June 17. PRICES CURRENT.

Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1858-9.		
						Ord.	Mid.	Fair.
Upland	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	5 1/2	6 1/2-16	7 1/2	7 1/2	7 1/2	9	5 1/2	6 11-16
New Orleans	5 1/2	7	8 1/2	8 1/2	8 1/2	9	5 1/2	6 11-16 7-8
Pernambuco	8	8 1/2	8 1/2	9	9 1/2	11	7 1/2	8 1/2
Egyptian	7 1/2	8 1/2	8	8 1/2	8 1/2	11	8	8 1/2
Surat and Madras	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to June 16.	Consumption, Jan. 1 to June 16.	Exports, Jan. 1 to June 16.	Computed Stock, June 16.
1859	1858	1859	1858
bales	bales	bales	bales
1457418	1364478	1027830	994420
		141530	98030
			636950
			664350

A fair steady demand has appeared daily in the cotton market, both for consumption and export, increasing towards the close of the week. Prices of American have gradually hardened, especially for the clean and full-stapled grades, which are becoming scarce. We raise our quotations 3d per lb. Brazil are in fair demand. The stock is reduced to a very low figure, and prices are 3d per lb higher. Egyptian participate in the advance. A good business has been done in East India, which are also

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 16th day of June, 1859.

ISSUE DEPARTMENT.

Notes issued.....	£ 31,741,185	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	17,266,185
		Silver Bullion	---
	31,741,185		31,741,185

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 11,281,376
Reserve	3,168,603	Other Securities	18,712,469
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,577,343	Notes	11,218,970
Other Deposits	14,797,501	Gold and Silver Coin	684,856
Seven Day and other Bills	799,224		
	41,895,671		41,895,671

Dated the 16th June, 1859.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 21,328,439	Securities	£ 29,915,845
Public Deposits	8,577,343	Coin and Bullion	17,951,041
Private Deposits	14,797,501		
	44,698,283		47,866,886

The balance of Assets above Liabilities being 3,168,603, 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	£ 559,420
AN INCREASE of Public Deposits of	1,307,946
A DECREASE of Other Deposits of	1,145,261
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	337,443
A DECREASE of Bullion of	6,846
AN INCREASE of Rest of	2,446
AN INCREASE of Reserve of	603,284

Although the large increase in the Government deposits (partly accounted for by the payment on the Indian loan on Tuesday), was to a considerable extent neutralised by the withdrawals of private deposits, the simultaneous decrease in the "other" securities, has led to a considerable increase in the reserve. The coin and bullion have only slightly varied.

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

At corresponding dates with the present week	1856.	1857.	1858.	1859.
Circulation, including bank post bills	£ 20,098,143	£ 19,457,946	£ 20,241,535	£ 21,328,439
Public deposits	4,112,448	7,693,966	6,062,680	8,577,343
Other deposits	10,218,761	9,441,178	13,654,427	14,797,501
Government securities	11,226,468	10,226,131	10,630,123	11,281,376
Other securities	14,347,079	18,679,198	14,648,140	18,712,469
Reserve of notes and coin	7,300,042	6,612,070	12,937,045	11,901,826
Coin and bullion	12,058,792	10,908,255	17,919,450	17,951,041
Bank rate of discount	5 p. c.	6 p. c.	3 p. c.	3 p. c.
Price of Consols	94½ xd	88 xd	99½ xd	92½ xd
Average price of wheat	68s 1d	60s 0d	48s 7d	91s 1d
Exchange on Paris (short)	25 40	25 30	25 5	25 5 23 10
Ditto Amsterdam ditto	11 17	11 17 11 18	11 14 11 15	11 12 11 13
Ditto Hamburg (3 months)	13 10	13 8½	13 6½ 13 7	13 3½ 13 4½

At the corresponding period of the year 1856, the money market presented a continued tendency to improvement, although, during the week referred to, an instalment of one million fell due on the last of the loans contracted for the Russian war. Great discouragement prevailed on the Paris Bourse, which was so over-weighted with the mass of new securities incessantly created, that extraordinary measures of relief were rendered necessary at each "settlement." The English funds had just received the benefit of some reassuring ministerial statements relating to the enlistment dispute with the United States. In 1857, although a single packet for the East was upon the point of taking the enormous sum of 1,142,616*l* in specie, nearly all silver, Australian gold was flowing freely into the Bank, whose *minimum* rate was accordingly lowered from 6½ to 6 per cent. The Bank of France had also reduced the premium on their foreign gold purchases from 6 to 4 per *mille*. In 1858, there was an extraordinary accumulation of unem-

ployed money, and first-class bills were discounted at 2½ per cent. In politics, the immediate feature was the retirement of General Espinasse (who has just perished in Italy) from the post of Minister of the Interior in France.

The demand for money, which last week was languid, has now resumed a degree of activity according with the advanced period of the quarter. The great establishments, which last week were overloaded with money on loan and deposit, have now the satisfaction of seeing a portion of their surplus funds worked off. The heavy payment made this week on the Indian loan (as referred to below) has combined with the influx of revenue payments into the Bank to diminish the supply in the general market. Great ease, however, continues to prevail, and no difficulty is experienced in getting the best bills having two or three months to run discounted at 2½ per cent., or ½ below the Bank *minimum*. The applications to that establishment have consequently been few, and confined to regular customers. At the same time the Bank may be said fairly to hold their ground, as regards the general position of their business, as the bulk of the bills taken by them during the late pressure have not yet arrived at maturity. Under these circumstances the Bank ought to be able to hold aloof from the market for a time, instead of attempting to enter into competition with the other money dealers by lowering the *minimum* from 3 to 2½ per cent. Considering the threatening aspect of foreign politics, an alteration in this sense would be generally deprecated. There is, however, we believe, no immediate prospect of its being entertained by the Court, the more especially as the close of the financial quarter usually determines a certain flow of custom to the Bank. The present ease of the market is best shown in the fact that no important amount of business is done at that establishment in the shape of the usual quarterly advances on bills up to six months, although the rate is as low as 3 per cent.

The demand for money to-day was more active than on any previous day of the week, but the best paper was still taken at 2½ per cent. Quietude prevailed at the Bank.

We understand that of the Indian loan of 5,047,000*l* lately subscribed for, the sum actually received up to yesterday afternoon was 3,538,000*l*, inclusive, of course, of the instalment of 20 per cent., which fell due on Tuesday. Fully two millions of debentures have been paid up in full, and the two final instalments of 25 per cent. each, fixed, respectively, for the 19th July and 16th August, therefore apply to a capital of only 3,000,000*l*. In other words, 1,500,000*l*, divided into two instalments, forms the total outstanding liability on account of this issue. The disposition shown by the holders to pay up in full forms a very favourable feature.

Very large arrivals of gold and silver have again taken place this week. The principal sums have comprised 120,000*l* from Russia (of which 60,000*l* was announced on Saturday last), and 420,000*l* from the United States. Yesterday news was received of the arrival of the steamer La Plata from the West Indies with no less than 530,500*l* in specie, of which 120,000*l* is gold and 410,000*l* silver. The delivery of this mass of treasure will not take place for some days.

The bulk of the gold that has come to hand during the week has been transmitted to the Continent, as usual.

The steamer Columbus will convey for the East on the 20th inst. 282,306*l* in specie—all silver except 4,014*l* in gold. The sum for India is 136,964*l*, and for China 137,542*l*. The whole is on private account.

The price of bar silver has declined from 62½d to 62d per ounce standard, owing to the large arrival above noticed.

Of the eleven Australian gold ships known to be on the way to England, two—the Monarch and Chili—with 235,000*l*, are considerably overdue, the former having been out 108 days and the latter 100. The Essex, Indian Queen, Owen Glendower, and Annie Wilson, with 229,000*l*, are fully due, the two first mentioned having been at sea 97 days, and the other two 94 and 93 days respectively.

The question as to how long the influx of gold from Russia may be expected to continue has attracted some attention. Arrangements have already been made for the transmission of an additional sum of, it is believed, two or three hundred thousand pounds. Future remittances will depend upon the movement of the exchange. Were trad-

left to right itself in the natural mode, gold would, of course, flow hither in large masses, leading to a return of the exchange to its natural level. The Russian Government, being indisposed to run the risk of the disturbance which would thereby be occasioned at home, and of the shock which would be given to its inflated paper system, throws, as is well known, such impediments in the way of exporters of bullion that, practically, no important operations of this kind can be effected without official sanction. The inevitable consequence—a fall in the exchange to a point equally discreditable to the nation and disadvantageous to its trade—having ensued, the Government has been compelled to authorise remittances of specie to a considerable amount. The result is a partial recovery in the exchange. It is stated also that, with the same object of keeping up the exchange and providing advantageously for certain periodically recurring obligations in France, Holland, and England, an agreement—exalted in the telegrams into a great “financial convention”—has been come to, by which Messrs Rothschild, of Paris, permit themselves to be drawn upon by the Russian Government to the extent of half a million sterling. These transactions, as a matter of course, can have only a temporary operation. For the time, they help to prop up the exchange, which is further assisted by the arrival at St Petersburg of large quantities of produce from the interior, particularly as there is an abundant supply of shipping at hand. The result of these considerations is that, in the event of the exchange maintaining its present point, or rising further, the gold remittances may be diminished, whereas a fall would compel the Government to authorise fresh consignments.

The continental exchanges are rather flat. No important alteration has occurred in the rates, but bills on Hamburg, Paris, Frankfurt, and St Petersburg, are quoted less favourably for this country.

Austria, by an Imperial decree just issued, has notified to the holders of the National Loan—a loan raised eight years ago, when the Emperor was in great straits—that they will henceforward, during the continuance of the war, receive their dividends, *not* in specie, as was solemnly promised, but in bank-notes, at the fixed rate of 125*fr* in paper for every 100*fr* in specie. This proceeding involves a palpable breach of faith. The depreciation of the paper currency is already much more than 25 per cent., and may soon assume still more unfavourable proportions, especially if expedients of this confiscatory character be persevered in. Included in the decree is a proviso that any holder who is so inclined may forego his dividends altogether, and receive in lieu of the composition now offered, fresh Government bonds, redeemable with compound interest at the expiration of five years. As if any one in his senses—compulsion apart—would accept this offer in the present critical position of the Empire!

It is announced that Government have entered into arrangements with the engineers, Messrs Lionel Gisborne and Co., to lay a submarine line of telegraph direct from Falmouth to Gibraltar—a distance of 1,100 miles. The cable is to contain only one wire. This is a Government undertaking, but, under liberal arrangements, may be rendered extremely useful to commerce. The motive of the authorities for dispensing with the agency ordinarily employed—viz., that of a public company—is involved in obscurity. By the ultimate extension of the cable from Gibraltar to Malta and Alexandria, which will doubtless be required, a communication will be secured between England and the Red Sea and India Telegraph entirely independent of the continental system of wires.

The Directors of the National Provincial Bank of England have declared a half-yearly dividend, at the rate of 8 per cent. per annum, and also a bonus of 7½ per cent., payable on the 14th July.

Mr W. S. Higley, who has been for twenty years in the service of the London and Westminster Bank, has been appointed manager at the head establishment in Lothbury, in the place of the late Mr W. T. Henderson, Mr Gilbert remaining general manager.

The half-yearly dividend on Victor-Emmanuel Railway bonds was announced this day.

The following circular has been issued this day by the

managing agent in London of the Geelong and Melbourne Railway Company:—

[Circular to Debenture Holders.]

GEELONG AND MELBOURNE RAILWAY COMPANY,
(London Agency,) 36 Cannon-street, E.C., 18th June, 1859.

SIR,—I regret having again to repeat the necessity of deferring the payment of the Debenture Coupons of this Company, due at the “London Joint Stock Bank” on the 1st July (*ensuing*), until the next guaranteed share interest payable by the Victoria Government is received from the colony, due notice of which will be given (probably the first week in September). A formal resolution was passed by the London shareholders, on the 11th ult., authorising the sale of the line to the local Government, and as that resolution was in exact accordance with the proposal of the Prime Minister of the colony made to, and sanctioned by, the Legislative Assembly on the 27th January last, it is believed that no impediment can again be thrown in the way of a final settlement of this vexed question. It may be well to remind you, that the purchase of the undertaking by the Government will render the whole of the Company’s issue of debentures a charge upon the consolidated revenue of the colony, under the “Victoria Railways Act of 1857,” and will be in every respect on the same footing as the Victoria Government 6 per cent. bonds, now quoted upon the English market.—I am, Sir, yours respectfully,
S. J. COOKS, Managing Agent.

With reference to the position of the Ceylon Railway Company, which has of late attracted a good deal of discussion, the Directors have just circulated the following explanatory statement:—

CEYLON RAILWAY COMPANY.

9, Broad street buildings, E. C., London, 15th June, 1859.

SIR,—Reports which have appeared in the colonial newspapers have given rise to an impression that the cost of completing the railway from Colombo to Kandy will be greater than was expected, and that the guarantee may, in consequence, be endangered.

The Directors have, therefore, taken the opinion of eminent counsel on the construction and effect of the contract, and a copy of their opinion is annexed.

A copy of the case which was submitted to counsel will be sent to you through the book-post. You will learn from it that the unlimited nature of the guarantee was from the first perfectly well understood by the Governor of Ceylon, the Secretary of State for the Colonies, the Legislative Council, and the colonists out of doors, as well as by the Directors themselves; and that the appointment of Captain Moorson to survey the line took place because the guarantee was known to be unlimited; and in order that “an engineer acting directly under the Ceylon Government, and completely independent of the Railway Company,” might be enabled to satisfy the Colonial Government that the cost of a railway from Colombo to Kandy was not likely to exceed 1,200,000*l*.

The Directors are not yet convinced that the cost of the railway would necessarily exceed that sum, and they are on the point of completing an arrangement with some of the most eminent contractors of the day for a further examination of the line, with a view to its construction by contract.

Although there is no room for doubt that a guarantee of interest on the total outlay, whatever it may be, is indisputably secured to the Company by a preferential charge on the revenue of the colony (amounting, according to the published Government returns, to 578,028*l*, in the year 1857,† before the commencement of the tax raised to cover the guarantee), the Directors do not contemplate an opposition to the wishes of the colony if it should be desired to reduce the outlay by dispensing with part of the work originally contemplated.

They have accordingly instructed the Company’s agent to intimate to the Government their readiness to submit to the proprietors a proposition to that effect, without prejudice in other respects to the provisions of the existing contract, which the Directors regard as a beneficial one.

The Directors cannot feel that the position of the undertaking is such as to justify apprehension on the part of the proprietors. If by reason of the difficulties of the country over the upper portion of the line, the Government should be induced to desire a limitation of the expenditure to somewhere about the present capital at 800,000*l*, such an arrangement would obviously be conducive to the interests of those who have subscribed to the existing capital at 6 per cent., by relieving the Company from its engagement to find any further requisite capital at 5 per cent.—I am, Sir, your obedient servant,
G. E. COOPER, Secretary.

Copy of the Opinion of Mr Lush, Q.C., and Mr Fooks.

We are of opinion that it is perfectly clear and free from doubt, that if the total capital lawfully raised and expended by the Company shall exceed 1,200,000*l*, the guarantee of interest at the rate of 5½ per cent. per annum will extend to the whole excess of capital, whatever it may be, beyond the first 800,000*l*; and that it is a mistake to suppose that the capital entitled to the benefit of the guarantee is limited to the sum of 1,200,000*l* as its extreme total amount.

(Signed) ROBT. LUSH.

WM. CRACROFT FOOKS.

The closing quotations of the Paris Bourse of this day have not arrived, but it is known that the 3 per Cent. Rentes opened flat at 62.45, ex div., for the end of June, being ½ per cent. worse than they closed yesterday, ½ per cent. below the price current at mid-day yesterday, but ¾ per cent. above the final quotation of last Friday. The Bourse is buoyed up by a hope that the successes of the

* See a copy, set out in the case for counsel, of Mr Secretary Labouchere’s despatch to the Governor, of 10th November, 1856, submitted by the Governor to the Legislative Council, 9th December, 1856.

† Return of the Revenue and Expenditure from 1821 to 1857 inclusive. —CEYLON ALMANACK for 1859, page 184.

allies will speedily bring Austria to reason, but the upward tendency is checked from time to time by the uneasiness inspired by the hostile attitude of Germany.

It was remarked in our last impression, when the fate of the Derby Administration was still undecided, that, in the event of a Parliamentary decision in their favour, Consols would probably fall. That this view was correct, is to a great extent proved by the fact that the overthrow of the Cabinet gave a fresh impulse to the remarkable upward movement in the funds, which had set in towards the close of last week, in anticipation of the event. Consols which closed last Friday at 92½ to ½ ex div. for the 8th July, had advanced by Tuesday to 93½ to ½. A decided check was then given by the announcement that Prussia is mobilising a large portion of her army, and the market has fallen 1 per cent. from the best point. The latest quotation of Consols this afternoon—viz., 92½ to ½ ex div.—shows, however, an advance of ½ per cent., compared with last Friday's prices. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Money		Consols		Account.		Exchequer Bills	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday.....	shut	shut	92½	92½	92½	23s pm	26s pm
Monday.....	—	—	92½	92½	92½	23s pm	26s pm
Tuesday.....	—	—	93	93	93	23s pm	26s pm
Wednesday.....	—	—	92½	92½	92½	24s pm	27s pm
Thursday.....	—	—	92½	92½	92½	23s pm	26s pm
Friday.....	—	—	92½	92½	92½	23s pm	26s pm

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account	92½	92½	92½
do do do do do do do do	92½	92½	92½
New 3 per cents	92½	92½	92½
3 per cent. reduced	92½	92½	92½
Exchequer bills.....March	22s 25s pm	24s 27s pm	24s 27s pm
do do do do do do do do	22s 25s pm	24s 27s pm	24s 27s pm
Bank stock	219 21	219 21	219 21
East India stock	216 20	216 20	216 20
Spanish 3 per cents.....	41 2	42 3	42 3
do do do do do do do do	29½ 30½	29½ 30½	29½ 30½
Passive	43 4	43 4	43 4
Portuguese 3 per cents, 1855	42 3	42 3	42 3
Mexican 3 per cents	17½ 8½	18½ 9½	18½ 9½
Dutch 2½ per cents	62 4	62 5	62 5
do do do do do do do do	95 7	96 8	96 8
Russian 4½ stock	94 6	94 6	94 6
do do do do do do do do	104 4	104 6	104 6
Sardinian stock	79 81	80 2	80 2
Pecuvian 4½	53 5	53 5	53 5
Peruvian 3 per cent.	65 7	65 7	65 7
Venezuela	39 41	39½ 40½	39½ 40½
Spanish certificates	69 71	75½ 6½	75½ 6½
Turkish loan, 6 per cent.	102 3	102 3	102 3
New ditto, 4 per cent.	102 3	102 3	102 3

The scrip of the New Indian loan has improved to 93½ to 94. The previous issue of 4 per cent. debentures are firm, at 94½ to 95.

British railway stocks were extremely buoyant during the earlier part of the week, the fortnightly settlement, which was completed yesterday, proving that the market is very bare of stock. *Bona fide* holders are satisfied with the traffic returns, and are not tempted to sell at a time when it is so difficult to find eligible employment for money. During the last day or two a partial reaction has occurred, in answer to the relapse in Consols; but the latest quotations still show a rise since last Friday, amounting to 2 per cent. in Lancashire and Yorkshire and South-Eastern stocks, 1½ per cent. in Berwick and York and North Midland, 1½ per cent. in Eastern Counties and London and South-Western, 1½ per cent. in Caledonian and South-Eastern, 1 per cent. in Great Western and Midland, and ½ per cent. in Great Northern and London and North-Western. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.		Closing prices	
Closing prices last Friday.		this day.	
Bristol and Exeter	90 2	92 4	92 4
Caledonian	78½ 9	79½ 9½	79½ 9½
Eastern Counties	54 5	55½ 6½	55½ 6½
East Lancashire	85 7	87 9	87 9
Great Northern	99 100	99 101	99 101
Great Western	53½ 4½	54½ 5½	54½ 5½
Lancashire and Yorkshire	88 9	90 1	90 1
London and Blackwall	93 65	93 65	93 65
London, Brighton, and S. Coast	108 11	111 12	111 12
London and North-Western	89 90	89½ 90½	89½ 90½
London and South-Western	88½ 9½	90 1	90 1
Midland	98 9	99 100	99 100
North British	55½ 4½	55 ½	55 ½
North Staffordshire	44½ 4½	44½ 4½	44½ 4½
Oxford, Worcester, & Wolver.	29 31	30 1	30 1
South-Eastern	65 6	67 8	67 8
South Wales	59 61	59 61	59 61
North-Eastern, Berwick stock	86½ 7½	88½ 9	88½ 9
North-Eastern, York stock	70½ 1	72½ 2	72½ 2

FOREIGN SHARES.		Closing prices	
		this day.	
Northern of France	36 7	36 7	36 7
Eastern of France	23½ 4½	23½ 4½	23½ 4½
Dutch Rhenish	6½ 6 dis	6½ 6 dis	6½ 6 dis
Paris, Lyons, & Mediterranean	32 3	32½ 3	32½ 3
East Indian	100½ 1½	101 2	101 2

	Closing prices last Friday.	Closing prices this day.
Madras guaranteed 4½	.....	.....
Paris and Orleans	47 9	48 50
Western & N. Western of France	104 20½	104 20½
Great India Peninsular	97½ 8½	97½ 8½
Great Western of Canada	14 ½	14 ½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	June 15	25 12½	3 days' sight
Antwerp	— 15	25	3 months' date
Amsterdam	— 15	11 65	3 days' sight
Hamburg	— 13	11 60 11 65½	2 months' date
St Petersburg	— 13	13 1	3 days' sight
Lisbon	— 13	12 15½	3 months' date
Gibraltar	— 7	32½ 33½	3
New York	— 4	50½	3
Jamaica	May 27	110½ 110½	60 days' sight
Havana	— 27	1½ per cent. pm	60
Rio de Janeiro	— 27	13 13½ per cent. pm	90
Bahia	— 14	25d	60
Permanbuco	— 14	25d	60
Buenos Ayres	Apr. 27	24d 24½d	60
Singapore	— 30	65½ 67½	60
Ceylon	May 10	4s 8½d 4s 9½d	6 months' sight
Bombay	— 11	4s 1½d 4s 2½d	6
Calcutta	— 3	2s 2½d 2s 2½d	6
Hongkong	Apr. 23	4s 8½d	6 months' sight
Mauritius	May 9	2½ per cent. pm	90 days' sight
Melbourne	Apr. 14	3 per cent. pm	60
Valparaiso	— 15	½ per cent. pm	90
		47d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 11 sterling. On comparing these rates with the English Mint price of 3/17s 10½d 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 419½ per mark, and the short exchange on London is 13.2 per 11 sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London.

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

PRICE OF BULLION.

Foreign Gold bars (standard)	per ounce	£ s d
Mexican dollars	.....	0 0 0
Silver in bars (standard)	.....	0 0 0

COLONIAL GOVERNMENT SECURITIES.

Amount	Div. per	Name.	Paid.	Price.
of Loan.	of year.			
...	3 pr ct.	Canada Government 6 per cent	£	100 118
...	3 pr ct.	Ditto	100	100
...	3 pr ct.	Ditto	100	100
...	...	E. I. Transfer Loan at per Sicca rupee	...	...
...	...	Do. 3½ pr Ct. East India Notes at per	...	...
...	...	Do. 4 per Cent. ditto	...	...
...	...	Do. 4½ per Cent. ditto	...	...
...	...	Do. 5 per Cent. ditto	...	...
1600000	3 pr ct.	New Brunswick Gov. 6 per cent.	100	100
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1856	100	100
...	2½ pr ct.	Ditto	100	100
...	2½ pr ct.	Ditto	100	100
2500000	3 pr ct.	Nova Scotia Gov. 6 per cent. Deben. 1875	100	100
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	100
...	3 pr ct.	South Australian Gov. 6 per cent. Bonds	100	100
...	3 pr ct.	Victoria Government 6 per cent.	100	100
1000000	3 pr ct.	Ditto	100	100

The Commercial Times.

BOOK POST TO THE CAPE OF GOOD HOPE.—EXTENSION OF PROVISIONS TO BOOK PACKETS FOR PORT ELIZABETH AND MOSSEL BAY.—On the 1st of July next and thenceforward, the provisions of the Colonial book post will be extended to book packets addressed to the sea-ports of Port Elizabeth (Algoa Bay) and Mossel Bay (Aliwal), Cape of Good Hope, and such book packets may be sent under the same rules and regulations as those for Cape Town. The postage will also be the same; that is, 3d for a packet not exceeding four ounces in weight, and so on. In the case of books addressed to persons residing in inland districts of the Cape Colony, the public are recommended to address them to the care of an agent either at Cape Town, Port Elizabeth, or Mossel Bay.

MAILS ARRIVED.

On the 12th, UNITED STATES, per steam ship Canada, via Liverpool—New York, 31st ult.
 On the 12th, PENNSYLVANIA, per steam ship Sultan, via Southampton—Lisbon, June 7th; Vigo, 8th; and Oporto, 8th.
 On the 12th, MEDITERRANEAN, per steam ship Jeddah, via Southampton—Alexandria, 31st; Malta, June 4th; and Gibraltar, 7th inst.
 On the 13th, UNITED STATES, per steam ship Borussia, via Southampton—New York, 1st inst.

On the 14th. UNITED STATES, per steam ship Vanderbilt, via Southampton—New York, 4th inst.
 On the 15th. CANADA, per steam ship North American, via Liverpool—Quebec and Montreal, 4th inst.
 On the 15th. WEST INDIES, per steam ship, La Plata, via Southampton—Grenada, May 17; Jacmel, 20; Santa Martha, 23; Havana, 22; Demerara 25; Trinidad, 25; Grenada, 26; Jamaica, 27; Barbadoes, 27; Antigua, 29; St Kitt's, 29; St Thomas, June 1.

MAILS TO BE DESPATCHED.

This evening, to Australia and New Zealand, via Marseilles.
 This evening, to India (Bombay), Mauritius, Alexandria, Malta, &c., via Marseilles.
 On Monday evening next, to India (Calcutta), China, &c., via Southampton.
 On Tuesday evening next, to Canada, by Canadian packet.
 On Wednesday morning next, to America (New York), by United States packet, via Southampton.
 On Thursday evening next, to West Coast of Africa, Madeira, and Teneriffe.
 On Friday evening next, to America (New York), by British packet, via Liverpool.
 On Friday evening next, to Newfoundland, via Galway.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius.....	via Southampton July 12, m.	July 10
Bahamas and Havana (via New York).....	via Marseilles .. June 18, m.	July 4
Canada, &c. (by Canadian packet).....	..... July 8, m.	July 7
Cape of Good Hope, Ascension, and St Helena.....	..... June 21, m.	June 22
China, Penang, and Singapore.....	via Southampton June 20, m.	July 2
Honduras and Blewfields.....	via Marseilles .. June 27, m.	June 27
India (Calcutta) and Ceylon.....	via Southampton June 17, m.	July 16
.....	via Marseilles .. June 27, m.	June 27
.....	via Southampton June 27, m.	June 26
Ditto (Bombay).....	via Marseilles .. June 18, m.	June 19
Lisbon, Brazil, Buenos Ayres, and Falkland Islands.....	..... July 9, m.	July 5
London, Vigo, and Oporto.....	..... June 17, m.	June 21
Gibraltar, Malta, Egypt, and Aden.....	via Southampton June 20, m.	June 25
.....	via Marseilles .. June 18, m.	June 19
Mexico and Havana.....	..... July 2, m.	July 1
Newfoundland.....	..... June 17, m.	.....
United States, California, Canada, &c. (by British packet).....	(Boston) .. June 17, m.	June 23
Ditto (by United States packet).....	(New York) .. June 22, m.	.....
Western Coast of Africa, Madeira, and Teneriffe.....	..... June 23, m.	July 9
West Indies—British Colonies (except Honduras and Bahamas), foreign Colonies (except Havana), California, Venezuela, New Granada, Chili and Peru, Greytown.....	..... June 17, m.	July 1

WEEKLY CORN RETURNS.
 From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week.....	859	77109	3070	3865	33	1355
Corresponding week in 1858.....	94011	2561	5071	30	2861	161
— 1857.....	115102	1888	9285	25	3608	570
— 1856.....	104901	4654	9288	54	4628	240
— 1855.....	87314	8442	6965	123	3728	251
Weekly average, June 11.....	51 1	31 8	25 11	41 9	45 0	40 5
— May 28.....	53 5	33 8	26 1	37 7	47 0	40 5
— 21.....	54 4	33 7	26 2	35 3	47 2	45 5
— 14.....	52 5	32 10	25 4	33 4	45 1	42 0
— 7.....	44 10	32 5	24 2	32 8	42 8	39 11
Six weeks' average.....	51 8	32 11	25 7	35 8	45 7	42 0
Same time last year.....	44 7	34 5	26 0	32 9	41 8	42 10
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending June 8, 1859.

	Wheat and wheat flour.	Barley and barley-mess.	Oats and oatmeal.	Rye and rye-meal.	Peas and peas-meal.	Beans and bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign.....	161469	20465	30742	725	2181	3193	5233	482
Colonial.....	25	5	...	...	60	...	...	...
Total.....	161494	20470	30742	725	2241	3193	5233	482

Imports of the week..... 224,581 qrs.

MONTHLY IMPORTS OF GRAIN.

An ACCOUNT showing the QUANTITIES OF CORN, GRAIN, MEAL, AND FLOUR IMPORTED INTO THE UNITED KINGDOM, and admitted to Home Consumption, in the month of May, 1859.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.		From British Possessions out of Europe.		Total.
	qrs	bush	qrs	bush	
Wheat.....	507546	6	...	507546	6
Barley.....	105321	4	...	105321	4
Oats.....	125008	2	...	125008	2
Rye.....	1793	0	...	1793	0
Peas.....	9245	0	9 0	9254	0
Beans.....	19716	4	...	19716	4
Maise or Indian corn.....	35371	2	1200 0	36571	2
Buckwheat.....	459	0	...	459	0
Beer or bldg.....	...	...	...	...	...
Total.....	804461	2	1209 0	805670	2
Wheat meal and flour.....	585411	3 2	93 2 6	585505	1 8
Barley meal.....	49	0 0	...	49	0 0
Oatmeal.....	2	0 0	...	2	0 0
Rye meal.....	2	0 0	...	2	0 0
Pea meal.....	2	0 0	...	2	0 0
Maise or Indian corn meal.....	4	1 0	...	4	1 0
Buckwheat meal.....	3	2 0	...	3	2 0
Total.....	585474	2 2	93 2 6	585508	0 8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The whole of Monday's unsold supply of English wheat, amounting to about 2,000 quarters, was on offer at Mark lane to-day; but the receipts of that grain, fresh up during the week, have been on a very limited scale. Notwithstanding that the stocks in the hands of the millers have become small, the demand for all kinds was heavy in the extreme, only about 100 quarters having been disposed of, and prices were nominally 2s to 3s per quarter lower than on Monday. In foreign wheat nothing was doing, and all Spring corn met a heavy inquiry, at barely late rates. Flour was again very dull. Liberal supplies of foreign produce have come to hand, viz., 13,410 quarters of wheat; 5,580 barley; 11,720 oats; and 7,310 sacks of flour. The former has gone into granary, and most of the latter has been purchased by the town millers for mixing purposes. Apparently, we shall have prices again lower on Monday next. Advices at hand from most of the continental markets state that there is a feverish anxiety manifested to sell at present rates, and that large supplies of grain are coming forward. The demand for shipping in the Baltic ports considerably exceeds the available supply of tonnage. New wheat has already made its appearance at New York, from the Southern States, in prime condition.

At Liverpool this morning, the grain trade was heavy, at drooping currencies when compared with last week.

There has been more inquiry this week in the Liverpool cotton market, and the total sales have amounted to 66,000 bales including 55,000 to the trade, 5,000 on speculation, and 6,000 bales for export. Prices are in most instances 3d per lb dearer than on Friday last. To-day the market closes stiff; sales fully 8,000 bales at the highest rates of the week. Spinners' stocks having become reduced, they have this week been compelled to purchase on a more extended scale, but the late large imports afford an abundant and liberal choice, and check any enhancement in prices of importance. In the London market there has been an active inquiry during the past week, particularly for Tinnivelly cotton, and prices are about 3d per lb dearer than on Friday last.

The advices at hand from the United States in reference to the cotton crop are favourable. The plant is doing well, and the damage done by the late inundations appears to have been over-estimated.

The annexed report of the cotton trade is dated Alexandria, June 2:—

Our market was pretty brisk during the past fortnight at an advance of 20 to 30 p. on all qualities; afterwards it became quiet, but prices remained unaltered. 2,200 cwts have been sold.

Exported from January 1 to June 2, in the last Three Years.

	1857.	1858.	1859.
England.....	33,840	48,040	52,609
France.....	9,180	17,327	15,848
Austria.....	9,110	8,520	4,614
Total.....	52,130	73,887	73,071

per 100 kilos.

Quotations Free on Board.

	f	c
Ordinary.....	142	3
Middling.....	152	62
Good middling.....	159	70
Good to fine.....	187	94
Extra fine.....	223	26

Although the demand for all kinds of tea has been limited when compared with several previous weeks, prices generally have been well supported, and common sound congou has changed hands at 1s 3d per lb.

We have no quotable advance to notice in the value of any kind of raw sugar—the stock of which is limited—but the demand has continued steady. Refined goods have been in improved request, at very full currencies. Dutch crushed is held rather above the views of buyers.

All plantation coffees have sold steadily, other kinds slowly, at last week's quotations. Common native Ceylon has been withdrawn from auction at 50s per cwt, and some floating cargoes have been disposed of for Genoa. The value of cocoa has ruled steady, but the demand has been wholly confined to immediate wants.

The depressed state of the wheat trade has had considerable influence upon the rice market. For home consumption, next to nothing has been doing; but about 200 tons of Bengal have sold for export to Portugal.

There has been a moderate inquiry for silk at fully previous rates. A parcel of 30 bales has arrived from Japan. For export to the Continent there has been more passing in English wool, and some quantity has been taken in the manufacturing districts, at slightly improved rates. Foreign and colonial parcels, however, have moved off heavily on former terms. The unsold supply now in warehouse in London is about 84,000 bales. Baltic hemp has changed hands steadily at full quotations, but Manila parcels have commanded very little attention.

The public sales of Spanish indigo held this week have gone off steadily, at very full prices.

Fine parcels of saltpetre may be called steady, at last week's quotations; all other kinds, however, have given way 2s per cwt. In the spirit market the transactions have been on a limited

scale; nevertheless, no quotable change has taken place in prices. The stock of rum is large for the time of year.

Scotch pig iron has been in request at 48s 3d and 48s cash mixed numbers. Shipments last week were 3,020 tons foreign and 6,049 coastwise—together 9,069 tons, against 14,052 tons in the corresponding week of last year. Spelter has sold freely; other metals slowly.

There has been more doing in linseed oil at 28s 10s to 28s 15s per ton on the spot. Rape has realised 36s 10s to 41s. Other oils have met a dull inquiry. Spirits of turpentine, 41s 6d to 42s; rough, 10s per cwt. Scarcely any change has taken place in the value of tallow, P.Y.C., on the spot, having sold at 55s, and for delivery during the last three months 56s per cwt. The shipments from St Petersburg are progressing rapidly.

"The demand for most descriptions of domestic dry goods," observes the New York Shipping List, "continues only moderate, with, however, a very fair business doing in some kinds, such as cotton flannels, &c., and prices are in the main unchanged. Manufacturers are still employed on contracts at the market value, and we are without important change to note. There has been less demand from the West, as also by the near-by trade, and dealers begin to fear that the sales during the summer months will not be so heavy as was expected a short time since. There are evidences of a good Fall trade, however, and the productions of the various mills has a tendency to impart a greater degree of steadiness to the market, and dealers may reasonably expect a less fluctuating market when the Fall season shall have fairly set in. Foreign goods are in light supply, and for the most part firmly held; the sales have been to a fair extent, and at full prices. The market is rather better, and prices are firm for nearly all descriptions."

* * Cotton &c., will be found in pages 680-1.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 31.—Flour—The foreign news imparted more tone to the market, which became more active and firmer, and closed at an advance of from 15c to 25c per bbl. The transactions footed up about 15,000 bbls. Canadian was scarce and prices nominal. Southern flour was also firmer, especially for mixed brands; the sales embraced about 3,400 bbls. Rye flour was steady, and sales of 170 bbls were made. Corn meal was firmer, with sales of 158 bbls Jersey reported at 4.20 dol. Wheat was more firmly held, with some better demand, with sales of about 6,000 bushels, including good white Southern at 1.90 dol; good white do., at 2 dol; white Michigan at 1.82 1/2 dol to 1.85 dol; white Kentucky at 2 dol. Corn was inactive and more firmly held. The sales embraced about 6,000 to 8,000 bushels, including round yellow at 90c to 91c, Southern do. 88c to 89c, and Jersey yellow at 92c.

NEW YORK, June 4.—Flour—The market was heavy, and prices for the common and medium grades were from 5c to 10c lower, while uninspected low grades were neglected. Southern flour was steady, but less buoyant, and the demand less active. Wheat was irregular, while the sales embraced about 4,000 to 5,000 bushels, including winter red at 1.75 dol; poor to good Milwaukee Club, at 1.25 dol to 1.35 dol; strictly prime white Southern, at 2 dol; and good to prime red ditto, at 1.82 dol to 1.86 dol per bushel. Corn was dull and lower, with sales of about 17,000 to 18,000 bushels.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The immense supplies of foreign grain and flour which have reached us during the last three weeks have naturally had considerable influence upon the grain trade, more especially as the advices at hand from our agricultural districts are to the effect that the wheat crop is looking remarkably well. Since we last wrote, a further decline of from 3s to 4s per quarter has taken place in the value of English wheat, and foreign qualities have ruled heavy in the extreme, at what may be termed nominal currencies. The spring corn trade has, on the whole, ruled steady; but flour has continued to give way in price, with a heavy inquiry.

On the Continent, the crops are reported as looking well, and, in the United States, they are more promising than was the case a short time since. The New York Herald has published the following assuring intelligence:—

"One of our attaches has been making an extensive trip through the South-Western States, and he reports that, so far as he could see or learn, the grain and grass crops are most luxuriant. The grumblings in which farmers generally indulge, about too much rain or too much heat, are not heard. The ravages of rust and weevil seem to have been suspended, for no complaint is made on that head. The aggregate, judging from the present luxuriant condition of the crops, will exceed by twenty per cent. that of last year. So that, even if all the countries of Europe were devastated by war, the broad fertile lands of the West will be able to supply them with provisions."

New wheat has already made its appearance at St Louis in prime condition, and sales have been made at 5 dollars per bushel.

In Scotland, wheat has given way in price, with a heavy demand. Barley, however, has realised full quotations. All other kinds of produce have moved off slowly. The shipments to the South have been seasonably large.

The Irish markets have been in a state of great depression. Nearly all articles of grain have changed hands on lower terms, and the exports have continued on a limited scale.

Surprise has been expressed in more than one quarter that we should have lately imported American flour from France, and that shipments of

that article should have been made from the States to the Continent, at apparently, a considerable loss. The shipments may be thus explained:—About four years since, the French Government passed a decree admitting American steam ships to the port of Havre free from tonnage dues, provided they imported into France a quantity of breadstuffs in each ship bearing a certain proportion to its tonnage. This decree expired in the autumn of 1858, but was renewed for another year. Since the decree passed, the United States packets always imported the requisite quantity of flour into Havre, and were, consequently exempted from tonnage dues; but the French Government has abrogated the decree; consequently, all further shipments from America to France have been stopped.

To-day's market was but moderately supplied with English wheat, chiefly left over from Monday, yet all kinds ruled heavy, and, to have forced sales, fully 3s per quarter less money must have been submitted to. Foreign wheat was nominal in price. In spring corn and flour very little business was passing at barely late currencies.

Mr Edward Rainford furnishes the following report in reference to the floating trade:—

"There have been ten arrivals off coast since the 10th instant, viz.—Of rye, 1 cargo from Galatz; of maize, 1 cargo from Galatz, 1 Constantinople, 2 Venice, and 2 Cavala; of barley, 2 cargoes from Ibraila and 1 from Alexandria. Three or four of these had found buyers before arrival. The business in cargoes on passage and arrived continues extremely limited. The following are the only transactions reported since this day week up to the close of to-day's market:—Maize, a cargo of Port Laguez at 29s 3d, 1 Wallachian at 28s, both per 480 lbs, and a cargo of Galatz and Ibraila at 28s per 492 lbs; barley, a cargo of Ibraila at about 24s per 400 lbs, all arrived."

The London averages announced this day were:—

Table with columns for Wheat, Barley, Oats, Rye, Beans, Peas and their respective prices in quarters and shillings.

ARRIVALS THIS WEEK.

Table showing arrivals for Wheat, Barley, Malt, Oats, and Flour from various sources like English, Irish, and Foreign.

PRICES CURRENT OF CORN, &c

Large table listing prices for various types of wheat, barley, oats, and flour, including specific grades and origins like English, Scotch, and American.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has exhibited less buoyancy this week, but prices generally remain steady, and fine crystallised sorts, as well as white Benares, rule rather dearer. Low soft sugars barely maintain their former value. There is a moderate assortment of West India on show, and the sales up to yesterday amounted to 1,500 hds. By auction, 472 casks Barbadoes sold steadily at 35s to 37s for low to good brown, and 37s 6d to 46s 6d for low heavy to fine yellow. 190 casks other sorts partly sold: grainy Berbice, 39s 6d to 44s per cwt. The deliveries do not improve, being rather under 4,000 tons last week, making a total decrease of 8,000 tons since the 1st January. The stock remains at about 50,000 tons, against 55,100 tons in 1858.

Mauritius.—3,230 bags, by auction, sold as follows; the better kinds of crystallised being rather dearer: black and brown, 29s 6d to 36s; low soft grey and yellow, 36s 6d to 37s 6d; crystallised yellow and white, 44s 6d to 48s per cwt.

Bengal.—2,140 bags sold steadily at 42s to 47s for low to fine yellow; soft grainy yellow syrups, 41s to 42s 6d per cwt.

Foreign.—1,745 boxes Havana, chiefly sold: fine yellow, 43s 6d to 45s; low to good, 39s to 43s. 132 casks Cuba, of last year's import, were chiefly bought in at 37s to 40s for brown and yellow. Five floating cargoes of Havana have been sold for the United Kingdom: Nos. 104 to 114, 26s 6d to 28s 3d, and one of brown Bahia at 23s 9d per cwt.

Vertical text on the right edge of the page, partially cut off, containing various notices and advertisements.

Refined.—There has not been any further alteration in prices this week, and the market is steady. Common grocery goods quoted 51s 6d; middling to fair, 52s to 52s 6d upwards; crushed, 48s to 50s, according to quality; and the better sorts of pieces, 44s to 47s. Several contracts have been made in Dutch crushed at higher rates, ranging from 31s 6d to 32s per cwt f.o.b. at Amsterdam.

Molasses.—201 casks 53 barrels Cuba muscovado, by auction, were withdrawn at 17s per cwt.

Rum continues firm with a steady demand. Small sales of Jamaica have been made at 4s 2d to 5s; Demerara, 2s 5d to 2s 6d; Leewards, 2s 2d to 2s 3d; and 500 casks Mauritius at 1s 11d to 2s per gallon proof. The aggregate stock amounts to 22,050 puncheons 6,000 hogsheads, against 22,052 puncheons 4,095 hogsheads at same date last year.

Cocoa.—Grenada is steady, and 309 bags, by auction, sold at former prices: grey to good red, 42s to 46s. 227 bags Trinidad sold from 40s to 45s per cwt for grey to middling red.

Tea.—The public sales concluded on Monday, when about 800 pkgs sold at previous rates. Rather a limited business has since been done by private contract, owing partly to several arrivals, but the market still presents a firm appearance. Further sales will be held next week.

Coffee.—Very full prices have been paid for the few parcels brought upon the market. 92 casks 157 barrels and bags plantation Ceylon sold as follows: fine fine ordinary to low middling, 67s to 70s. By auction, 2,054 bags native about half sold: good ordinary bold to fine, 53s to 59s 6d; small berry and ordinary, 45s to 47s 6d. 23 casks Jamaica were bought in at high prices. A floating cargo of St Domingo has sold for the Mediterranean at 53s 6d per cwt, and one of Rio is said to have been disposed of for the same destination, but no particulars have transpired. Yesterday, one of ordinary firsts was reported at 49s per cwt.

Rice.—Some inquiry has sprung up for cargo kinds from importers, otherwise the market remains quiet. A moderate amount of business has been done by private contract this week, including white Bengal at 10s to 11s; Ballam, 10s 1 1/2d to 10s 3d; Ducc, 9s 4 1/2d; pinky Madras, 9s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE TO JUNE 11, WITH STOCKS ON HAND.

	1859	1858	1857	1856
	tons	tons	tons	tons
Imports	10100	52800	27300	36230
Deliveries for home use	11890	14600	15720	11550
Exported	11000	7460	28830	7130
Stock	73200	93500	37500	29230

SAGO FLOUR.—300 bags, fine quality, by auction, sold at 16s per cwt.

Spices.—A steady business has been done in pepper, by private contract, at stiffer rates: Sumatra, 4d to 4 1/2d; and 1,521 bags common Penang, in public sale, realised 3 1/2d to 3 3/4d. Cloves are extremely firm at 3 1/2d per lb for Zanzibar, being higher. Of 560 bags white pepper, about 300 bags Singapore realised 6 1/2d, being quite 1/4d cheaper; the remainder taken in at that price, and 6 3/4d for Penang. 297 bags pimento found buyers: middling to good, 3d to 3 1/2d; one lot, 2 1/2d. 11 cases fine cloves from Amsterdam, brought 1s 1 1/4d per lb. 1,244 bags rough Bengal ginger sold at 16s 6d to 17s; and 77 barrels Jamaica, ordinary to good middling, 77s to 101s. 400 cases cassia lignea from Bombay went rather dearer; low to good quality, 72s to 79s per cwt.

Saltpetre.—A limited inquiry prevails. By auction, 1,387 bags Bengal were only partly sold at about 1s 6d reduction: refraction 12, 42s 6d; 6, 45s. Of 3,423 bags Bombay, about one-third part sold: refraction 4 1/2 to 3 1/2, 32s to 33s per cwt. The transactions privately are generally unimportant. Some business was done yesterday, of which particulars did not transpire.

IMPORTS AND DELIVERIES OF SALTPEFRE TO JUNE 11, WITH STOCKS ON HAND.

	1859	1858	1857	1856
	tons	tons	tons	tons
Imported	9050	5450	5100	7455
Delivered	8760	6910	5100	6420
Stock	3295	5185	6080	5160

Deliveries last week 280 tons.

COCHINEAL.—There has been rather more inquiry for this article, and the public sales have gone off at full prices, 206 bags chiefly finding buyers: Honduras silvers, 3s 1d to 3s 10d; blacks, 4s to 4s 3d; Tenerife silvers, 3s 4d to 3s 5d; blacks, 3s 6d to 3s 10d per lb.

OTHER DRY-SALTERY GOODS.—Gambier has become dull at 17s for good quality. Partial inquiries have existed for Cutch at 29s, at which business is reported, and holders now ask 30s for good. No alteration has taken place in safflower.

DRUGS.—Nothing of importance has been done by private contract this week, and the market remains steady. Oil of Aniseed sold at 8s 6d to 8s 9d per lb.

DYEWOODS.—By auction 225 tons Lima were bought in at 13l 10s to 13l 5s for Altata. 30 tons Cuba fustic sold at 9s 10s to 9l 12s 6d; and 22 tons Honduras at 5l 10s to 5l 12s 6d per ton.

METALS present little alteration. Moderate orders have been received for iron, but Scotch pig is rather firmer at 48s for mixed Nos. on board at Glasgow. A few sales have been made in spelter, at 19l to 19l 5s to arrive. Copper remains inactive at the smelters' prices. Foreign tin can be obtained upon rather lower terms; Straits, 128s to 129s; Banca nominal. Lead firm, but the market quiet.

HEMP.—Manilla is depressed by further large arrivals, and nothing has been done in roping qualities. 256 bales white, by auction, were taken in at 40l to 50l. Russian keeps quiet, at the quotations. 120 tons Petersburg clean, by auction, realised 25l 10s to 26l 15s. The sales of jute on Wednesday went at previous rates, only 2,500 bales being brought forward, which sold at 11l 15s to 20l per ton for low to fine marks.

LINSEED is flat, and prices have declined 1s. A cargo of Berdianski arrived at Falmouth, has sold at 48s. On the spot, Calcutta commands 48s; Bombay, 49s 6d to 50s per quarter.

OLDS.—There has been an improved demand in linseed, at 28s 6d on the spot, or for monthly deliveries to December. Rape still tends downwards: foreign refined, 40s 6d; for forward delivery, 40s; brown, 37s. Cocoa-nut is a little firmer, owing to purchases for export: Ceylon, 40s; Cochín, 42s to 42s 6d. Fine palm keeps scarce, at 46s. A large business has been done in sperm at 93l 10s to 94l for fine colonial. Other kinds are unaltered. Pale seal, 38l 10s to 39l; cod, 33l. Quotations of olive are the same as last week. Gallipoli last sold afloat at 46l 10s per tun.

TURPENTINE.—No sales in rough. American drawn spirits afloat have sold at 41s per cwt.

TALLOW.—The market has been rather dull throughout the week, and the latest quotation this morning is for first sort Petersburg Y.C. 55s, and 56s per cwt to be delivered in the last three months.

PARTICULARS OF TALLOW.—Monday, June 13.

	1856	1857	1858	1859
	casks	casks	casks	casks
Stock this day	17,413	15,398	13,234	12,371
Delivered last week	1,392	1,243	910	722
Ditto since 1st June	2,707	2,945	1,506	1,235
Arrived last week	1,620	2,212	735	1,391
Ditto since 1st June	2,416	5,099	3,173	1,425
Price of Y.C. on the spot	45s 9d	50s 0d	53s 3d	55s 0d
Ditto Town last Friday	48s 6d	52s 6d	52s 9d	55s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady to-day. 2,961 bags Penang, by auction, sold at extreme rates: brown, 33s 6d to 37s 6d; grey to fine yellow, 38s to 45s 6d. 644 bags white Benares brought the previous value. 325 casks Cuba partly sold at 36s 6d to 42s 6d for brown and yellow. The week's business in West India amounts to 3,000 hhds. By private contract, a landed cargo of Bahia has sold at 24s per cwt, and several parcels on the spot.

COFFEE.—102 casks 58 barrels 83 bags plantation Ceylon sold at previous rates.

RICE.—6,074 bags Moulmein were bought in at 9s 6d; and 3,654 bags Madras about half sold: pinky middling quality, 9s 6d to 10s; sea-damaged, 8s to 9s per cwt.

SALTPEFRE continues dull. 2,769 bags Bengal were chiefly bought in: refraction 3 1/2 to 2 1/2 sold at 46s to 46s 6d; remainder held above the value; also 907 bags Bombay.

COCHINEAL.—153 bags Honduras silver sold at 3s 2d to 3s 10d per lb.

CUTCH.—318 bags sold at 30s 6d to 31s 6d per cwt for good.

TURMERIC.—Fair Bengal partly sold at 15s per cwt.

CASTOR OIL.—425 cases 75 casks sold at 4 1/2d to 6d per lb for dark yellow to good.

OL.—By auction, 63 tuns sperm ranged at 87l to 94l. Palm castor cocoa-nut were taken in: Cochín, 42s 8d to 42s 6d. 250 casks palm part sold at 43s 6d to 45s 9d per cwt.

TALLOW.—Town unaltered; also foreign.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been rather quiet for dry goods; but fine descriptions of unstoved have been in better demand, and in some instances rather higher prices have been paid. Nothing worth noting for export. Several parcels of Dutch crushed f.o.b. in Holland, for forward delivery, have been disposed of at 31s 6d, 32s, and 32s 3d in tierces.

GREEN FRUIT.—Oranges maintain their value. Some parcels Valencia, Naples, and Oporto, sold by Keeling and Hunt, at public sale, went at prices in character with condition and quality. The stock of nuts of all kinds reduced, prices well supported. Lemons of good quality dearer.

DRY FRUIT.—Fruit continues dull both with home trade and exporters. At auction, some parcels of Valentias were offered, but there were no buyers.

SEEDS.—The quotations of seed remain without any alteration.

COLONIAL AND FOREIGN WOOL.—The market remains quite firm, with an upward tendency.

FLAX.—Nothing doing.

HEMP.—Market quiet. A large quantity of Polish Rhine offered yesterday at auction, for which a very low price was accepted. This has caused our market to become very dull.

COTTON.—Sales of cotton wool from Friday, 10th June, to Thursday, 16th, inclusive:—400 bales Surat, at 5d to 5 1/2d for middling fair to good fair; 1,900 bales Madras, at 5d to 5 1/2d for middling to good Tinnivelly. A good demand has prevailed, particularly for the better descriptions of Tinnivelly Madras, and the market is pretty well cleared of that quality. Prices of Madras may be quoted 1/4d per lb higher. Surats continue very firm.

SILK.—Being holiday week, both at home and abroad, there has been rather less activity in the silk market; but a good demand seems to be reviving to-day. Prices without alteration, and firm.

TOBACCO.—The market has continued without any change in character, and a full average extent of business has been transacted at steady prices.

TIMBER.—The wood market is very quiet, without any change in prices. The rate of freight from the Baltic ports has been raised 15 per cent.

LEATHER AND HIDES.—At Leadenhall on Tuesday, being Whitsuntide, no leather market was held, and there has been only a limited demand throughout the week. Leather is, however, firmly held at the quotations of our last week's price current. The smallness of the present stocks, and the prospect of a supply decidedly less than an average, afford just expectation of the maintenance of prices. There are not any sales of raw goods to record either public or private, and no further arrivals have yet taken place from the River Plate, but several vessels with hides are near at hand.

METALS.—There is nothing in our market calling for special remark. Copper continues quiet, but without change in prices. Iron is also quiet, and a shade lower in price. Lead, tin, and spelter, find little attention, but quotations are maintained. Tin plates a shade weaker.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	10 1/2
Yellow Russian	56	6
Mixed stuff	42	0
Rough ditto	25	6
Greaves	15	0
Good dregs	7	0

Imports this week 576 casks.

PROVISIONS.

The Irish butter markets creeping up a little, and more price demanded here, say 2s. In foreign also prices have advanced as since our last. A good market to-day at 100s; Kampen, 98s; Jersey, 94s. The greater part of our stock of bacon is stale and sales are pressed. For fresh parcels of bacon and for shipment better prices are made.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

Table with columns: Butter, Deliveries, Stock, Bacon, Deliveries. Rows for 1857, 1858, 1859 and arrivals for the past week.

METROPOLITAN CATTLE MARKET.

MONDAY, June 13.—The total imports of foreign stock into London last week amounted to 3,111 head. In the corresponding week in 1858 we received 3,605; in 1857, 4,359; in 1856, 2,500; in 1855, 3,239; in 1854, 3,782; and in 1853, 5,303 head.

The arrivals of beasts fresh up from our own grazing districts were only moderate as to number, but their general quality was very prime. Owing to the prevailing warm weather, the beef trade ruled heavy, at a decline in the quotations realised on Monday last of 2d per 8 lbs. A fair average supply of sheep, in but middling condition, was on offer. Downs and half-breeds sold steadily, at fully last week's currency. Long-wooled sheep were less active, nevertheless prices were supported. The top quotations for Downs was 5s 2d per 8 lbs. We have had a steady but by no means active demand for lambs, at full prices, viz., 5s 2d to 6s 2d per 8 lbs. About 300 came to hand from the Isle of Wight. There was a moderate inquiry for calves, the supply of which was good, at about last week's quotations.

SUPPLIES.

Table with columns: June 15, 1857, June 14, 1858, June 13, 1859. Rows for Beasts, Sheep and lambs, Calves, Pigs.

THURSDAY, June 16.—About an average time-of-year supply of beasts, in fair condition, was on offer in to-day's market. All breeds met a very inactive demand, at Monday's currency. Sheep, the show of which was tolerably good, moved off steadily, at full prices. Lambs were in fair request, but not dearer; the top quotation was 6s 2d per 8 lbs, and the supply was somewhat large. We were well supplied with calves, which moved off steadily at full prices.

Per 8 lbs to sink the offal.

Table with columns: s, d, s, d. Rows for Coarse and inferior beef, Second quality ditto, Prime large oxen, Prime Scots, etc., Coarse and inferior sheep, Second quality ditto, Prime coarse-wooled do., Lamb, 4s 2d to 5s 2d, Foreign supply—Beasts, 100; sheep, 500; calves, 340.

NEWGATE AND LEADENHALL.

FRIDAY, June 17.—Only limited supplies of meat are on offer in these markets. Generally speaking, the demand is steady, as follows:—

Table with columns: s, d, s, d. Rows for Inferior beef, Midding ditto, Prime large, Prime small, Veal, Mutton, inferior, midding, prime, Large pork, Small pork, Lamb, 4s 8d to 5s 8d.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2/10s to 4/8s; clover do., 4/0s to 5/18s; and straw, 1/4s to 1/8s per load. Trade dull. WHITEHALL.—Meadow hay, 2/10s to 4/8s; clover do., 4/0s to 5/10s; and straw, 1/4s to 1/8s per load. Trade heavy.

HOP MARKET.

MONDAY, June 13.—The reports from the plantations are very conflicting, there being less vermin in some parishes and more in others. The tendency of the duty is to advance, and the market is consequently heavy, and the currency only nominal.

FRIDAY, June 17.—Accounts favourable from Mid and East Kent, but much worse from the blighted parts of Weald Kent, Sussex, and Worcester. The market is in a quiet state, and to effect sales lower prices have to be submitted to.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 13.—Since our last report, the arrivals have been far in excess of the demand, and, together with the hot weather, have caused a great reaction in the trade. Second-rate sorts are unsaleable, except for cattle feed. The following are this day's quotations:—York Regents, 60s to 90s; ditto Flukes, 100s to 140s; Perth, Forfar, and Fifeshire Regents, 40s to 70s; ditto reds, 25s to 30s; ditto Rocks, 30s to 40s; foreign whites, 25s to 60s per ton.

THURSDAY, June 16.—The supply of old potatoes now at this market is limited, the season being about over; consequently the demand is very restricted, and the only descriptions that can be quoted are:—York Flukes, at from 130s to 160s; Scotch Cups, 30s to 45s; Lincolns, 90s to 110s per ton. Of new potatoes the arrivals have been rather large, principally from Jersey, Guernsey, and Lisbon. The prices for new Ware range from 10s to 14s per cwt, with a fair trade doing.

COAL MARKET.

WEDNESDAY, June 15.—Buddle's West Hartley 16s—Howard's West Hartley 16s—Lambert's West Hartley 15s 6d—Tanfield Moor 13s 6d—Tanfield Moor Bute's 13s 6d. Wall's end:—Harton 15s 3d—Eden Main 15s 6d—Belmont 15s 3d—Haswell 17s 6d—Hetton 17s 6d—Kelloe 16s 3d—South Hartlepool 16s—West Hetton 15s 6d. Duffryn Steam 21s. Ships at market, 5s; sold, 40.

FRIDAY, June 17.—Haswell Hetton 17s 6d—South Hetton 17s 3d—other Wall's end 15s to 16s 9d—Holywell 16s—Hartley's 14s 6d to 16s—Tanfield Moor and Walker's Primrose 13s 6d. Ships at market, 90; sold, 75; at sea, 30.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 17.—The corn market has been heavy to-day, with a quiet demand for wheat and flour at a moderate reduction from last week.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 17.—There is great inactivity in the iron market generally, and most descriptions of manufactured iron exhibit rather a downward tendency in price. In Scotch pig iron there have been few transactions during the past week, and prices may be considered almost nominal. Copper is still neglected. Lead remains without change. Tin plates are more freely offered.

The Gazette.

TUESDAY, June 14.

BANKRUPTCY ANNOUNCED.

M. Weston, jun., and F. Weston, Manchester, cheesefactors. BANKRUPTS.

- W. Drouët, Fleet street, hotel keeper. J. Beckett, Aylesbury, licensed victualler. R. Parker, Tooley street, wheelwright. H. Riminton, Queen street, Cheapside, wholesale stationer. E. Mason, Chester terrace, Burton street, Eaton square, victualler. T. Coningsby, Triangle place, Mile end gate, cheesemonger. D. W. James, Llanwonno, Glamorganshire, coal merchant. T. Davies, Newport, Monmouthshire, woollen draper. J. J. W. Watson, Knapp, Charlton Kings, and Lydney, Gloucestershire, coal master. W. Shewbrooks, Taunton, builder.

SCOTCH SEQUESTRATIONS.

- D. Brown, Glasgow, wright. J. Reidford, sen., Marnoch, Banffshire, farmer. D. M'Nab, house factor, and A. M'Donald, slater, Glasgow.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- J. Harris, Northampton, grocer and cheesemonger. J. Fitzjohn, March, Isle of Ely, Cambridgeshire, auctioneer. T. Wilding, Dovercourt, Harwich, Essex, builder and contractor. D. Barker, Milbank street, Westminster, Grosvenor street, Eaton square, and Dorset place, Pall Mall, corn chandler. J. Goodwin, Ribley, Derbyshire, grocer. C. Garwood, Ledbury road north, Bayswater, builder. S. Carter, Tien Stanton, Huntingdonshire, corn and seed merchant. J. Sharp, Grosvenor street west, Eaton square, apothecary. E. M. Durston, Bath, grocer. W. C. Chapman and W. H. Littlepage, Harp lane, City, and Bermonsey street, Southwalk, coopers and basket makers. W. Bell, Crowle, near Bawtry, Lincolnshire, tailor and draper. SCOTCH BANKRUPTS. A. Park, merchant, George street, Edinburgh. J. M'Gill, cattle dealer, Coyton, Ayrshire.

BIRTHS.

- On the 14th inst., at 50 Russell square, Mrs George Routledge, of a daughter. On the 10th inst., at Great Chesterford, Essex, the wife of Alexander Pym, Esq., of a son. On the 11th inst., at 72 South Audley street, Lady Woraley, of a son. On the 16th inst., at Sydenham, the wife of Charles Sandeman, Esq., of a son.

MARRIAGES.

- On the 7th inst., Henry Rose, Esq., of H.M.'s Bengal Civil Service, son of the late General Sir John Rose, K.C.B., of Holme, county of Inverness, to Jamesina, youngest daughter of James Augustus Grant, Esq., of Viewfield. On the 9th inst., by special license, Robert Higginson Borrowes, Esq., Giltown, county of Kildare, to the Hon. Louisa Catherine Browns, third daughter of Lord Kilmaine.

DEATHS.

- On the 26th April, Ralph Woodford Graham, aged 32, son of the late Joseph Graham, Esq., Depositario-General and Judicial Administrator in the Island of Trinidad. On the 26th May, at St James's Rectory, Barbadoes, Sophia Delafosse, elder surviving daughter of the Ven. C. Lawson, Archdeacon of Barbadoes, aged 23.

ITALIAN OPERA, DRURY LANE.—The Huguenots was produced at this theatre on Thursday night, with complete success. Every one engaged in the performance appeared anxious to do justice to Meyerbeer's magnificent music, and the combination that resulted was for the most part in the highest degree efficient. Even the choruses and concerted pieces, which are frequently open to criticism at this theatre, were given with a spirit and decision that entitled them to unqualified praise. As favourable examples may be cited the "Rataplan," which we have rarely heard better sung; the "Benediction of the Swords"; and the septet in the duel scene at the *Pre aux Clercs*, in which Signor Giuglini declaimed the principal tenor part with extraordinary energy and force. All these were received with marked approval, and the septet (without consideration for Signor Giuglini) was unanimously redemanded. The Valentine of Mademoiselle Tietjens was the most brilliant feature of the evening. In this part she made her debut last year at Her Majesty's Theatre with a success that was incontestable; and, after frequent repetitions in the course of the season, a general conviction prevailed that it was one of her best assumptions, if not, indeed, her very best. The interval that has elapsed would seem to have been well employed, for, whereas the Valentine of 1858 was remarkable for a great many fine points, the Valentine of 1859 almost renders the task of criticism superfluous.

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COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING.

Add 3 percent to duties on currants, figs, pepper, tobacco, wines, and timber, duties, wood, &c., from British Possessions.

Table listing various commodities such as Ashes, Cocoa, Coffee, and different types of oils and fats with their respective prices.

Drugs and Dyes duty free

Table listing various drugs and dyes with their prices, including items like Gamboge, Kino, and other medicinal substances.

Fruit—Almonds

Table listing various fruits such as Almonds, Apples, and other produce with their prices.

Meats

Table listing various meats and provisions such as Bacon, Beef, Pork, and other food items with their prices.

Hides—Ox and Cow, p lb

Table listing various types of hides and skins such as Ox, Cow, Sheep, and Goat with their prices.

Indigo duty free

Table listing various types of indigo with their prices.

Leather per lb

Table listing various types of leather with their prices.

Metals—Copper

Table listing various types of metals such as Copper, Lead, and Tin with their prices.

Molasses duty British and For. 5d 4d

Table listing various types of molasses with their prices.

Oils—Fish

Table listing various types of oils such as Fish, Olive, and other oils with their prices.

Provisions—All articles duty paid.

Table listing various types of provisions such as Butter, Cheese, and other food items with their prices.

Seeds

Table listing various types of seeds such as Caraway, Mustard, and other seeds with their prices.

Silk duty free

Table listing various types of silk with their prices.

TRANS—Milan, 22-24

Table listing various types of TRANS silk with their prices.

Spices, in bond—Pepper, duty 6d

Table listing various types of spices such as Pepper, Cloves, and other spices with their prices.

Spirits Rum &c. B.P. 5d gal. For 15s

Table listing various types of spirits such as Rum, Brandy, and other beverages with their prices.

Sugar—duty, Refined, 18s 4d; white

Table listing various types of sugar with their prices.

Refined—For consumption

Table listing various types of refined sugar with their prices.

SUGAR—Rsr. continued

Table listing various types of sugar such as White, Brown, and other types with their prices.

Tallow—Duty B. P. Id. For 15d per lb

Table listing various types of tallow with their prices.

Tea duty 1s 5d per lb

Table listing various types of tea with their prices.

Timber

Table listing various types of timber such as Pine, Oak, and other types with their prices.

Turpentine

Table listing various types of turpentine with their prices.

Wool—Woolen—Per pack of 240 lb

Table listing various types of wool with their prices.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 24 weeks of 1858-9, showing the Stock on June 11 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. Table with columns for Imported, Duty paid, and Stock. Rows include British Plantation, West India, East India, Mauritius, Foreign, and Foreign Sugar.

PRICE OF SUGARS.

Table showing average prices of Brown or Muscovado Sugar, exclusive of duties, from British Possessions in America, Mauritius, and East Indies.

MOLASSES AND MELADO—tons.

Table with columns for Imported, Duty paid, and Stock. Row for West India.

RUM.

Table with columns for Imported, Exported and delivered to Vt., Home Consump., and Stock. Rows include West India, Foreign, and Vatted.

COCOA—Cwts.

Table with columns for B. Plantation and Foreign. Rows for 21558, 2956, 24509 and 21827, 3268, 25095.

COFFEE—Cwts.

Table with columns for B. Plantation, Ceylon, Total R.P., Mocha, Foreign E. I., Malabar, St Domingo, Hav. & P.Rico, Brz. & C. Rica, African, Total Frgn, Grand Total, and RICE.

PEPPER.

Table with columns for White, Black, NUTMEGS, CAS. LIG., CINNAMON, and PIMENTO.

Raw Materials, Dyestuffs, &c.

Table with columns for COCHNEAL, LAC DYE, LOGWOOD, and FUSTIC.

INDIGO.

Table with columns for East India and Spanish.

SALTPETRE.

Table with columns for Nitrate of Potass and Nitrate of Soda.

COTTON.

Table with columns for American, Brazil, East India, Liverpool, and Total.

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

The following are the railway calls for June:—

Table with columns for Due in June, Date due, Alreay paid, Call, Number of Shares, and Total. Lists various railway lines and their financial details.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom, for the week ending June 4, amounted to 485,790, and for the corresponding week of 1858 to 453,240, showing an increase of 32,550.

TRAFFIC ON RAILWAYS.—In the half-year ended the 31st December, 1858, 76,529,202 passengers were conveyed on all the railroads open in the United Kingdom—viz., 9,831,181 first class, 22,536,911 second class, 13,370,758 third class, and 30,790,352 parliamentarians.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, June 13.—In the railway market there was a rise of 1/4 to 1/2 per cent. in the principal English stocks, Great Northern and Sheffield alone closing without change.

TUESDAY, June 14.—In the railway market there has been an increased disposition to purchase, both speculatively and bona fide, and a further advance has taken place.

WEDNESDAY, June 15.—The railway market has been little affected by the decline in the funds, the only English stocks showing a reduction being Great Northern, & London and North-Eastern.

THURSDAY, June 16.—The railway market opened buoyantly, and a general advance took place, which, however, was speedily lost.

FRIDAY, June 17.—A moderate business has been transacted in the railway share market. Prices, however, have shown some sympathy with the English funds.

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 company names, share amounts, and prices. Includes sections for 'ORDINARY SHARES AND STOCKS', 'LINES LEASED AT FIXED RENTALS', 'PREFERENCE SHARES', and 'FOREIGN RAILWAYS'.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for 'Name of Railway', 'Week ending', 'Passengers', 'Merchandise', and 'Miles open'. Includes a sub-table for 'Dividend per cent.' with columns for 'Year 1857' and 'First half 1858'.

RATES OF POSTAGE.

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

Table listing postage rates for various countries and regions, including Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Archipelago, Aconee, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Bremen, Bucharest, Buenos Ayres, Cadix, California, Cape of Good Hope, 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, Hong Kong, Ibrail, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubeck, Luxemburg, Malacca, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, New Grenada, Norway, and Scotland.

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

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Each can is stamped "HUBBUCK LONDON PATENT." THOMAS HUBBUCK and SON, PAINT and VARNISH WORKS, 157 FENCHURCH STREET. N.B.—Old Zinc Sheathing and Zinc Cuttings bought to any extent for refining.

PEMARTIN'S CELEBRATED SHERRIES.

RAIL PAID TO ANY STATION IN ENGLAND.

THOMAS NUNN AND SONS, WINE, SPIRIT, AND LIQUEUR MERCHANTS, (ESTABLISHED 1811).

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Respectfully call the attention of the public to the SHERRIES of the above eminent shipper: they are extremely soft and nutty, and so perfectly mellow and free from heat or the slightest approach to acidity, as to render them alike favourites both with the connoisseur and the invalid.

Table with 4 columns: Quality, Price per dozen, Price per 6 dozen, Price per quarter cask. Includes Very good, Superior, Choice old, and Amontillado.

PRICED LISTS ON APPLICATION.

Very choice Old Pale Cognac Brandy, 72s; and Old Schiedam Hollands, 54s per dozen.

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WEDDING, VISITING, and BUSINESS, engraved and printed by first-rate workmen at Limbird's, 344 Strand, opposite Waterloo bridge.—Wedding Stationery, Die Sinking, and Plates for making Lines, Books, &c.—LIMBIRD, 344 Strand.

OPORTO.—AN OLD BOTTLED

PORT of high character, 48s per dozen, cash. This genuine Wine will be much approved. HENRY BRETT and CO., Importers, Old Farnival's Distillery, Holborn, E.C.

THE EUROPEAN AND COLONIAL WINE COMPANY, 122 Pall Mall, S.W.

The above Company has been formed for the purpose of supplying the Nobility, Gentry, and Private Families with PURE WINES of the highest character, at a saving of at least 30 per cent.

Table listing various wines and their prices per dozen. Includes South African Sherry, Royal Victoria Sherry, Splendid Old Port, Sparkling Epernay Champagne, and Pale Cognac Brandy.

Bottles and packages included, and free to any London railway station. Terms, cash. Country orders to be accompanied with a remittance.

Price Lists sent free on application. WILLIAM REID TIPPING, Manager.

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 115 St Vincent street. DUBLIN, At 1 Crampton quay. BIRMINGHAM, At Temple street. WOLVERHAMPTON, At Exchange street. SOUTH WALES, At 18 King street, Bristol.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ale, so strongly recommended by the medical profession, may be procured in Draught and 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.

NO LIVE STOCK ON BOARD SHIP.

JOINTS OF BEEF AND MUTTON, also Poultry, are now Preserved by HANCOCK'S PATENT. That they will keep quite fresh in an uncooked state in all climates, and when eaten cannot be known from fresh killed food, no live stock or preserved cooked meat need now be taken.

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

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CHAIN.—BANDS combined for NERVOUS DEBILITY, and all its serious consequences.—The only real means to give tone and vigour to the delicate organs by infusing a gentle, but immediately perceptible current of Galvanic Fluid through the relaxed fibres. They are conveniently worn, and simultaneously stimulate the Spinal Cord, and the principal nervous centres—removing Despondency, Headaches, Indigestion, and other allied disorders. Price 22s upwards. Advice in all cases will be given, if required, by a qualified medical practitioner. Prospects of remarkable extracts from scientific works free.—J. L. Pulvermacher and Co., 67 Mortimer street, Regent street, London.

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

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Preserving Ice and cooling Wine, Butter, Cream, Water, Jellies, and Provisions of all kinds, manufactured by the WENHAM LAKE ICE COMPANY, 164a Strand, of the best make, at the lowest cash prices. No agents are appointed in London for the sale of their Ice or Refrigerators. Pure Spring Water Ice, in blocks, delivered to most parts of town daily, and packages of 2s 6d, 5s, 9s, and upwards, forwarded any distance into the country by goods train, without perceptible waste. Wine coolers, ice-cream machines, ice planes for berry-coolers, freezers, moulds, &c. More detailed printed particulars may be had by post, on application to the Wenham Lake Ice Company, 164a Strand, London, W.C.

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Good and Warranted Articles at very moderate prices. Illustrated Catalogues, containing estimates for furnishing a room or a house, post free. Carriage paid to any railway station in the United Kingdom. No charge for packing, nor the use of cases.—CHARLES MEEKING and CO., 141 and 142 Holborn hill (two doors west of Farnival's Inn).

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and CO'S Show Rooms and Galleries are the Largest in London; the varied stock to select from is immense; the prices are marked in plain figures; a warranty is given. Purchasers before deciding should visit this establishment, and effect a saving of one-third on the best descriptions of cabinets and upholstery goods. N.B.—Unequaled dining room chairs, 19s each; iron bedsteads, 4s 6d; carpets, 1s per yard under the usual charge; 500 easy chairs and settees, also 100 wardrobes to select from. Luxurious down quilts, 5s 6d each—68, 69, and 88 Baker street. Illustrated books post free.

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HEADSTEDS.—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 Bedroom Furniture.

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GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illustrated stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal goods, Dish Covers and Hot Water Dishes, Stoves, Fenders, Marble Chimney Pieces, Kitchen Ranges, Lamps, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, 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 1829.

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SUMMER DIET.—BROWN and POLSON'S PATENT CORN FLOUR.—This is superior to anything of the kind known.—Lancet. Obtain it from family Grocers, or Messrs. Childs, who do not substitute inferior articles. The most wholesome part of Indian Corn, it is preferred to the best Arrowroot; for Breakfast boiled simply with milk; Dinner or Supper, in Fuddings, warm or cold, Blamange Cake, &c., and especially suited to the delicacy of Children and Invalids.—Packets, 16 oz, 8d.—Paisley. 77A Market street, Manchester; Dublin; and 29 Ironmonger lane, London.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy manner, 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 but DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped "G. and J. Deane, London Bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

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

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Table listing various items and their prices: Gentlemen's Leather Dressing Case, fitted... 2 1 0; Gentlemen's Solid Leather Dressing Case, fitted... 2 2 0; Gentlemen's Leather Travelling and Dressing Bag, fitted with 16 Articles, Outside Pocket, complete... 4 0 0; ditto ditto, with addition of Writing Materials, Patent Ink, and Light, complete... 5 0 0; Gentlemen's very large Writing and Dressing Bag, fitted with 21 Articles, Outside Pocket... 7 0 0; Gentlemen's 17 inch Writing and Dressing Bag, fitted with 20 Articles, complete... 11 10 0; ditto ditto, with every necessary, very handsome, complete... 15 0 0; Enamel Leather Lady's Travelling Bag, 13 inch, lined Silk, fitted with 14 Articles, Outside Pocket, complete... 2 15 0; Morocco Leather Lady's Travelling Bag, lined Silk, fitted with 16 Articles, Outside Pocket, complete... 4 4 0; Ditto ditto ditto, with every necessary, complete... 5 5 0; Levant Leather Lady's Writing and Dressing Bag, 15 inch, fitted with 28 Articles, complete... 10 0; Levant Leather Lady's Writing and Dressing Bag, 15 inch, fitted with 30 Articles, Outside Pocket, complete... 13 0 0; Levant Leather Lady's Travelling and Dressing Bag, 15 inch, fitted very complete, Silver Tops to Glass and Bottles, Ivory Brushes, very handsome, complete... 22 0 0.

A costly book of engravings with prices attached, forwarded by post on receipt of 12 stamps. MAPPIN BROTHERS, 67 and 68 King William street, City, London. Manufactory—Queen's Cutlery Works Sheffield.

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

ROYAL ITALIAN OPERA.—DRURY LANE.

Lessee and Director, Mr E. T. Smith. Madlle Piccolomini having returned from America, after a most successful tour, the director has the highest gratification in announcing her first appearance on Monday next, June 20th, and in order that the utmost support should be afforded to this eminent artiste, he has, in addition to his already powerful company, retained the services of Signor Belart and Signor Viletti, who will have the honour of appearing in conjunction with the renowned Madlles Titiens, Guarducci, Le-maire, Brambilla; Signori Mongini, Badiali, Fagotti, Marini, and Giuglini, in the following popular operas during the ensuing week:—

On Monday, LA TARAVITA—PICCOLOMINI AND GIUGLINI.—Violetta Valery, Madlle Piccolomini; Annina, Madlle Dell'Anese; Flora Bervoia, Madlle Gramaglia; Germont Giorgio, Signor Badiali; Gastone, Signor Meccuria; Il Barone Duphol, Signor Duelli; Marchese d'Obigny, Signor Ponti; Giuseppe, Signor Annoni; Medico, Signor Castellini; Alfredo, Signor Giuglini. On Tuesday, LES HUGUENOTS.—TITIENS AND GIUGLINI.—Valentina, Madlle Titiens; Margarita de Valois, Madlle Brambilla; Dama d'Onore, Madlle Dell'Anese; Urbano, Madlle Lemaire; Marcello, Signor Marini; Il Conte di San Brta, Signor Lanzoni; Il Conte di Nevers, Signor Fagotti; Mera, Signor Castellini; Tavannes, Signor Annoni; De Retz, Signor Duelli; Guardiano di Notte, Signor Romilli; De Cose, Signor Mercuriali; Raoul di Nanterre, Signor Giuglini. On Wednesday, FIGLIA DEL REGGIMENTO.—PICCOLOMINI.—Toni, Signor Belart (his first appearance); Salpizio, Signor Viletti (his first appearance); Passano Signor Mercuriali; Orseno, Signor Castellini; Caporale, Signor Duelli; La Marchesa, Madlle Gramaglia; La Duchessa, Madlle Dell'Anese; Maria, Madlle Piccolomini.

On Thursday, IL DON GIOVANNI.—TITIENS PICCOLOMINI, AND GIUGLINI.—Donna Anna, Madlle Titiens; Donna Elvira, Madlle Vaneri; Zerlina, Madlle Signor Marini; Il Commendatore, Signor Lanzoni; Massetto, Signor Castellini; Don Ottavio, Signor Giuglini. On Friday, A FAVOURITE OPERA, in which all the artistes will appear.

On Saturday (by general desire), IL TROVATORE. With his powerful cast, Titiens, Guarducci, Badiali, and Giuglini.

Directors of music and conductors, Signor Benedict and Signor Arditi.

Every evening, in the BALLETS, the following artistes will appear:—Madlle Anna Boschetti, M. Vandr, Madlle Morlacchi, Pasquale, Mather, and Corilla. Dress circle, 7s; second circle, and amphitheatre, 5s; pit, 3s 6d; galleries, 2s and 1s. Boxes, stalls, pit, and gallery tickets, at the box office, from ten to six daily. Mr E. T. Smith trusts it will be conceded he has more than fulfilled all his pledges, and that he may justly boast of having produced the first typical troupe in the world at one-half the opera-house prices of admission. A new system of ventilation has been adopted, which will ensure to the public the utmost amount of comfort. Mr SMITH'S BENEFIT takes place on the 6th of July, and solicits the patronage of his friends and subscribers.

The following distinguished persons have honoured the Royal Italian Opera, Drury Lane, by their presence during the last week:—Prince Vagarde, His Grace the Duke of Bedford and party, the Countess of Devonshire, Lady Cecilia Lennox, the Baroness Kuecher, the Marquis of Salisbury, Viscount Eugene, di Morsant, Lord and Lady Kennedy, Lady Ingestre, Lady Rolle, Lady Florence Pasco, Lord Ward, Earl of Londale, Lady L. Tennent, Sir Proby Custley Hart, Sir Alexander Wandford, Sr E. Hoare, Hon. Captain Willis, Sir Charles Oakley, Marquis of Clanricarde, Lady Howard, Lady Palmer, Lord and Lady Saltoun, Lady Johann, Lord Haries, General Robbins, Sir Ralph Stewart, Sir Ralph and Lady Howard, Mrs Whitmore, Miss Hules, Lady Holley, Major Blake, Major Pole, Major Lyton, Hon. Mr North, Colo. King, Colonel Williams, Lord David Kennedy, General Bonian, Major Gardiner, Captain Stuart, Colonel God, Henry Wombwell, Esq., C. Martyn, Esq.,—Arcedecke, Esq., C. Fludyer, Esq., C. Gosling, Esq., &c.

CHRISTY'S MINSTRELS.—

St James's Hall, Piccadilly.—Immense Success.—Second week of the Italian Opera Burlesque. The celebrated Christy's Minstrels will repeat their Entertainment Every Evening at 8 o'clock. The usual Day Representation every Saturday Afternoon at 3. Dress Stalls, numbered and reserved, 3s; Unreserved Seats, 2s; Gallery, 1s. Tickets and places may be secured at Mr Mitchell's Royal Library, 33 Old Bond street, and at the Hall, Piccadilly.

MR LEWIS AND SON,

113 Strand.—The Royal Lewistian Systems of Writing, Arithmetick, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renewed and the only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

OVERLAND ROUTE.—

COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via EGYPT.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Aden, Ceylon, Madras and Calcutta, the Straits, China, and Manilla, by the steamers leaving Southampton on the 4th and 20th of every month. For Gibraltar, Malta, Egypt, Aden, and Bombay by those of the 12th and 27th of each month; and for Gibraltar, Malta, Egypt, Aden, Bombay, Mauritius, Réunion, King George's Sound, Kangaroo Island (or Adelaide), Melbourne and Sydney, by the steamers leaving Southampton on the 12th of every month. For further particulars apply at the Company's offices, 122 Leadenhall street, London, or Oriental place, Southampton.

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:—

ASIA for NEW YORK, Saturday, June 25. CANADA, for BOSTON, Saturday, July 2. AFRICA, for NEW YORK, Saturday, July 9. Passage money, including steward's fee and provisions, but without wines 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, £8 per ton and 5 per cent. primage. 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, 53 Old Broad street, London; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'Yer, Water street, Liverpool.

CONSTANTINOPLE and the BLACK SEA, via the DANUBE.

In consequence of the War between Austria and France, the Steamers of the Austrian Lloyd's Company have ceased to ply between Trieste and Constantinople; but the Communication with CONSTANTINOPLE by way of the DANUBE, by the steamboats of the Imperial and Royal DANUBE STEAM NAVIGATION COMPANY of VIENNA, continues uninterrupted for both Passengers and Goods.

Travellers by the express boats of the Imperial and Royal Danube Steam Navigation Company reach CONSTANTINOPLE from VIENNA on the Seventh Day, and from PESTH on the Sixth Day.

The Steamers of this Company run from VIENNA to GALATZ, ODESSA, and CONSTANTINOPLE (in connection with the Steamers of the Austrian Lloyd's and the Bavarian boats) calling at intermediate stations.

The Directors of this Company have made arrangements for carrying grain on the Danube, in iron barges towed by steamers, to the Harbour of Sulina and over the Bar, by which means vessels intended to be laden at Galatz or Braila 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.

Arrangements have also been made for the direct transmission of goods from Rotterdam and Amsterdam, direct to Vienna and other places on the Danube, at fixed rates.

Full particulars of rates of freight, transport, &c., obtained at the Agency for the United Kingdom, 51 London wall, E.C., London. Vienna, 1859.

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, 2l; fore, 1l 5s.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore 17s 6d. Cologne, 34s 6d or 19s 6d.

ANTWERP, BRUSSELS, and the RHINE.—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 11 noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. June 22 at 6. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday and Sunday. June 19 at 12 noon; 23 at 3 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. June 22 at 6. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. June 19 at 4; 21 at 5; 23 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 6d; fore cabin, 2s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore 5s; return, 7s 6d.

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—Daily (Sundays excepted), at 10 morning. Calling at Blackwell and Tilbury. 5s 6d or 4s 6d.

MARGATE and BACK the same day at one fare.—Every Sunday, at 8 morning. HEERNE BAY—From Finchurch street, at 10.37 a.m. Offices, 71 Lombard st east, 37 Regent court, and 51 Leadenhall street; and St Katharine's Wharf.

INDIA OFFICE, 1st June, 1859.
THE SECRETARY OF STATE FOR INDIA IN COUNCIL publishes, for general information, the following notifications, which have been issued by the Government of India, and published in the Calcutta Gazette Extraordinary, of the 20th April, 1859.

Fort William, Financial Department, 20th April, 1859.
NOTIFICATION.
 No. 28, of 1858.

With reference to paragraph 14 of the notification of this department, No. 14, dated 21st February last, Notice is hereby given, that the sub-treasurers at Fort William, Fort St George, and Bombay, the several residents at native courts, and the several collectors and other officers in charge of treasuries under the several Presidencies and Governments, and in the provinces subordinate to the Government of India, have been authorised to receive from the 1st of May next, any sums of money in hundreds of rupees, each being for not less than 500 of Company's rupees, which may be tendered on loan to the Secretary of State in Council of India, at an interest of 5½ per cent. per annum, subject to the provisions hereinafter specified.

Subscriptions to this loan will be received from holders of Five per Cent. Promissory Notes of this Government, half in cash and half in the said Promissory Notes. All authorised public demands, including audited bills for arrears of salary and bills of exchange on the public treasuries, these last being subject to a deduction at the rate of five-and-a-half per centum per annum for the period they may have to run, will be received as cash at par.

The paymasters of the army under the several Presidencies are also authorised to transfer any demands which may be payable by them respectively to this loan, and to grant drafts for the amounts in Bengal and Madras on the Accountant-General, and in Bombay on the military Paymaster-General, which drafts shall be received by these officers in payment of subscriptions to this loan, on being tendered to them for that purpose.

The several public officers, authorised to receive subscriptions into this loan will grant acknowledgments in the following form, for all sums received by them respectively:—

I hereby acknowledge that _____ has this day paid into the Treasury at _____ the sum of Company's rupees _____ for which _____ is entitled to receive a Promissory Note under the signature of the Secretary of State in Council, bearing interest from the _____ of the tenor, and subject to the conditions of the loan specified in the advertisement published in the Calcutta Gazette of the _____ 1859.

The Accountant-General at Fort William will, on the said acknowledgments being delivered, forthwith cause to be prepared, and issue to the parties entitled thereto, Promissory Notes under the signature of the Secretary to the Government of India, in the following form:—

Fort William, the 31st May, 1859.
 Promissory Note at 5½ per Centum for Company's Rupees _____

The Governor-General of India in Council does hereby acknowledge to have received from _____ as a loan to the Secretary of State in Council of India, and does hereby promise for and on behalf of the said Secretary of State in Council, to repay the said loan by paying the said sum of Company's rupees _____ to the said _____ his (or "her" or "their" as the case may be) executors or administrators, or his (or "her" as the case may be) or their order, on demand, at the General Treasury of Fort William, after the expiration of three months' notice of payment, to be given by the Governor-General of India in Council in the Calcutta Gazette, and to pay the interest accruing on the said sum of Company's rupees at the rate of five and a half per cent. per annum, by half-yearly payments at the General Treasury of Fort William to the said _____ or his (or "her" or "their" as the case may be), executors or administrators, or his (or "her" as the case may be) or their order, until the expiration of three months after such notice of payment as aforesaid, when the amount of interest due will be payable with the principal, and (such notice being considered as equivalent to a tender of payment at the period appointed for the discharge of this note) all further interest shall cease. The Governor-General in Council hereby further engages that the said loan shall not be paid off before the 1st of May, 1879.

Signed by the authority of the Governor-General of India in Council.
 Accountant-General's Office,
 Registered as No. _____ of _____ Secretary to the Government.

The several officers authorised to receive subscriptions will, on application from the holders of acknowledgments, transmit them (free of every expense whatever) to the Accountant-General at Fort William, to be exchanged for promissory notes bearing interest from the 31st May or the 30th of November next ensuing, after the date of subscription. The interest accruing on the broken period of the half-year that may intervene between the date of subscription and the 31st of May or 30th of November next ensuing, as the case may be, will be paid up at the time of granting the acknowledgment.

Proprietors of Notes or Acknowledgments who may desire to have the interest payable at any other Public Treasury than at the General Treasury of Calcutta, shall be entitled to receive it accordingly, provided they notify their wish to the Accountant-General at Fort William, and transmit the notes or acknowledgments to him, to have an order for the payment of interest at the said Treasury, written on the face of the notes under the signature of the said officer, or that of his assistant; and after such order shall, on the application of the proprietor, be inserted on any note, the interest shall be payable only from the said Treasury, unless the proprietor shall present the note, with an application for the purpose of transferring the payment elsewhere, to the Accountant-General at Fort William.

If desired, interest will also be made payable at the General Treasury at Fort William for the period for which the loan is guaranteed, by coupons payable to bearer. Promissory notes with coupons attached will be granted on application, instead of promissory notes in the usual form.

Or, if it be desired, interest will be made payable at the East India House in London, by bills payable on order on demand, on the general treasuries of Calcutta or Madras, subject to the rules and regulations at present in force, or that may hereafter be issued by the Right Honourable the Secretary of State for India, or by this Government.

The promissory notes of this loan shall not be renewed, subdivided, or consolidated, except by the Accountant-General of Fort William. The practice and rules hereinafter in use in regard to the renewal, subdivision, and consolidation of promissory notes will be adhered to in respect to the promissory notes of this loan.

This loan is limited to five crores of rupees. No part of this loan will be paid off before the 1st May, 1879, nor without a previous notice of three months, to be issued at any time after the 31st January, 1879.

The Five per Cent. Loan opened under notification, dated 16th January, 1857, will be closed from the 30th instant, after which date no further subscriptions to that Loan will be received except in the cases of parties resident in Europe, who may have forwarded by the mail which was to have left London on the 10th of April, 1859, or by any previous mail that left London after the 3rd of March, 1859, written instructions for the immediate transfer to the said Loan of Promissory Notes of the 4 per Cent., 5½ per Cent., and 4½ per Cent. Loans, or Transfer Loan Securities. Subscriptions to the said Loan tendered under such instructions, on accounts of such parties, will be received at the General Treasuries of Calcutta, Madras, and Bombay, if the tender is made before the 1st of June next.

With the above exception, Promissory Notes of the 4 per Cent., 5½ per Cent., and 4½ per Cent. Loans and Transfer Loan Securities, will not be receivable in subscription to any loan after the 30th instant.

Published by order of His Excellency the Right Honourable the Governor-General of India in Council.
 (Signed) C. HUGH LUSHINGTON,
 Secretary to the Government of India.

NOTIFICATION.

No. 29, of 1859.
 It is hereby notified, that from and after the 1st May, 1859, interest on Government Promissory Notes of 5 per Cent. Public Works Loan of 1854-55, 5 per Cent. Loan of 1856-57, 5½ per Cent. Loan of 1859-60, and the Loans noted in the margin will, at the option of holders, be made payable for the period for which the said Loans have respectively been guaranteed, either in the manner heretofore observed, or by coupons payable to bearer, signed by the Accountant-General to the Government of India.

Promissory Notes in the form hereinafter in use can be exchanged on request for Promissory Notes having coupons attached. The coupons will be in the following form:—

COUPON.
 The sum of rupees _____ for interest, at _____ per cent. per annum, for the half-year ending on _____ of the month of _____ of the year _____ will be payable to bearer on presentation of this coupon at the General Treasury of Fort William on or after the _____ of _____ No. _____ (Signed) _____ Accountant-General to the Government of India.

When the last of the coupons attached to any note shall have become payable, the interest payable on the note until the expiration of three months after notice of payment of the principal, will be paid at the General Treasury at Fort William, to the lawful holder of the note, on his presenting the same and writing his receipt thereon; or, at the option of the lawful holder, the note may be cashed for payment of interest at the East India House in London by bills on demand on the general treasuries of Calcutta or Madras, subject to the rules and regulations at present in force, or that may hereafter be issued by the Right Honourable the Secretary of State for India, or by this Government.

Published by order of His Excellency the Right Honourable the Governor-General of India in Council.
 (Signed) C. HUGH LUSHINGTON,
 Secretary to Government of India.
 J. COSMO MELVILL.

SOUTH CAROLINA BONDS.

The Half-yearly Dividend on the above Bonds, negotiated by Messrs Palmer, Mackillop, Dent, and Co., due on the 1st of July next, will be paid at the counting-house of Messrs Dent, Palmer, and Co., on that day and every subsequent day (except Saturday), between the hours of eleven and three. The coupons, with a list in numerical order, must be left two clear days previously for examination. Printed forms may be obtained upon application at the office of Messrs Dent, Palmer, and Co., 11 King's Arms yard, E.C.
 London, June 16, 1859.

PERUVIAN FOUR-AND-A-HALF PER CENT. EXTERNAL DEBT.

Proceeding from the Six per Cent. Internal.—The Coupon falling due on the 1st of July next will be paid by the Financial Agents, Messrs Antony Gibbs and Sons, on that or any following day, between the hours of eleven and three. Lists may be had on application after the 20th inst., and the Coupons must be left three clear days for examination.
 15 Bishopsgate street within, London,
 15th June, 1859.

PERUVIAN FOUR-AND-A-HALF PER CENT. ARICA AND TACNA BONDS.

The Dividend due on the 1st of July next will be paid by the Financial Agents, Messrs Antony Gibbs and Sons, on that or any following day, between the hours of eleven and three. Lists may be had on application after the 20th inst., and the Coupons must be left three clear days for examination.
 15 Bishopsgate street within, London,
 15th June, 1859.

MANTANZAS AND SABANILLA RAILROAD 7 PER CENT. BONDS.

Notice is hereby given, that the following 100 Bonds of £100 each, having been drawn by lot for the Annual Redemption, the holders of them are requested to present the same for payment at the counting-house of Messrs J. Henry Schröder and Co., No. 145 Leadenhall Street, on and after the 16th June instant, after which date all interest on them will cease and determine. The bonds must be left two clear days for examination.

24	184	246	361	554	736	984	1139	1286	1411
26	165	247	366	543	743	985	1148	1282	1414
27	166	253	383	607	746	986	1163	1317	1417
42	181	256	385	604	776	987	1169	1320	1419
44	181	257	413	636	778	996	1197	1380	1420
46	196	287	427	637	810	1011	1199	1391	1421
51	204	293	450	651	812	1013	1207	1409	1422
54	208	304	466	659	824	1017	1218	1440	1427
62	209	311	530	689	851	1018	1231	1480	1429
80	211	328	523	693	897	1048	1233	1462	1430
90	221	343	526	695	943	1051	1254	1480	1431
106	231	347	543	697	957	1075	1255	1490	1432
144	234	351	544	724	967	1105	1263	1500	1433
157	243	357	546	735	969	1138	1266	1503	1434

J. HENRY SCHRÖDER and Co.
 London, 13th June, 1859.

CEYLON RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Wednesday, the 23rd day of June inst., to Tuesday, the 12th day of July next, both days inclusive, for the purpose of making up the Interest Account to the 30th day of June, 1859. The Interest Warrants will be forwarded to the proprietors who are registered in the Company's books on the 28th day of June instant.—By order of the Board,
 G. E. COOPER, Secretary.
 9 Broad Street buildings, London, June 15, 1859.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Saturday, 18th day of June, 1859, to Tuesday, the 12th day of July, 1859, inclusive, for the purpose of making up the Interest Account to the 30th day of June, 1859. The Interest Warrants will be forwarded to the proprietors who are registered in the Company's books on the 18th day of June instant.—By order of the Board,
 D. I. NOAD, Secretary.
 East Indian Railway House, Alderman's walk, New Broad street, London, June 16, 1859.

N.B. Transfers will not be received at the office while the books remain closed.

EAST INDIAN RAILWAY COMPANY.—CONTRACT FOR WAGGON IRON WORK, HOLLOW SPIKES, and IRON PERMANENT WAY.

The Board of Directors are prepared to receive, on or before Twelve o'clock on Monday, the 21st June instant, Tenders for
 81 SETS OF IRON WORK for open-sided Goods Waggon;
 12,000 HOLLOW WROUGHT-IRON SPIKES;
 ONE MILE OF IRON and PERMANENT WAY.
 According to the specifications and drawings of the same now lying at these offices for inspection.—By order of the Board,
 D. I. NOAD, Secretary.
 East Indian Railway House, Alderman's walk, New Broad street, London, E.C., June 9, 1859.

MADRAS RAILWAY COMPANY.

The Directors of the Madras Railway Company are prepared to receive LOANS ON DEBENTURES to the extent of £500,000 for five years, bearing interest at the rate of 5 per cent. per annum, which will be payable by coupon at the Union Bank of London on and after the 1st of January and 1st of July in each year.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the bonds, under the signature of the proper officer in that behalf, and the holder will have the option, at the expiration of 13 months from the date of the bonds, and thenceforward, upon giving one month's notice at any time before the bonds become payable, of converting them into capital stock of the Company, bearing 5 per cent. interest, under the contract entered into with the East India Company.

Forms of application may be obtained at the offices of the Company.—By order of the Board,
 JAMES WALKER, Managing Director,
 33 New Broad street, June 4, 1859.

MADRAS RAILWAY COMPANY.

Third Extension Shares, £20 per share paid.
 Notice is hereby given, in pursuance of a resolution of the Board of Directors, the proprietors of Third Extension shares (£16 paid) in the Madras Railway Company are required to pay a Call of 25 per share of each of their respective shares, on or before the 14th day of July next, at the Union Bank of London, 2 Princes street, in the city of London.

Notice is hereby further given, that interest at the rate of 5 per cent. per annum will be charged on all calls remaining unpaid after the day above mentioned; that the proprietors whose calls are not paid on or before the day named, will further incur a sum of interest on the amount called upon each share for the period intervening between the 14th day of July aforesaid, and the date at which the Company are entitled under the contract to make the next payment into the Treasury at the India office on account of the capital; and that default be made in the payment of this call for one calendar month after the 14th day of July aforesaid, the shares in respect of which default is made will become liable to forfeiture under the Company's deed of settlement.—By order of the Board,
 JAMES WALKER, Managing Director,
 33 New Broad street, E.C., 3rd June, 1859.