

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

### THE STATE OF THE CITY DURING THE WEEK.

The state of the Stock Exchange market during the week is such as has not been seen for many years at a time of commercial quietude. On Thursday scarcely any but the very best descriptions of English Government securities were easily saleable, and very many kinds of foreign stock, usually in high credit, were not saleable at all. Consols, which last week stood at 95½, were at one time as low as 88½. Russian 4½ per Cent. stock, usually in good credit in the market, fell from 99-100, the closing price we quoted last week, to 87, and it would probably have been difficult to dispose of any very large quantity even at that price. Turkish 6 per Cents. (of the old loan) underwent a still greater fluctuation; they were last week 87, and on Thursday were 61: the prices of the new loan were about ten per cent. lower. The usual consequences in a market constituted like the Stock Exchange naturally ensued. There have been a very large number of failures,—many of them of persons in good credit, and who were considered to be careful and prudent in their business. All transactions which could be suspended were suspended, and the state of alarm and distrust was extreme.

As acute a panic was no doubt witnessed on the Stock Exchange in November 1857. But the excitement there at that time partook of the general panic in the commercial world. An extensive series of mercantile transactions and a peculiar state of monetary circumstances affecting more or less all trading countries, were to blame for whatever then occurred. Business throughout the country was at a standstill, and it was not surprising that the business of the Stock Exchange was at a standstill also. But at present the mercantile world is very tranquil; and the excitement has been confined to one particular market.

We fear it must be said—such is the probability while we write—that this tremendous fluctuation has been caused by certain rumours of political transactions which may yet prove unfounded. On Wednesday and Thursday various organs of the public press, which have a very large circulation and are in high credit, announced that France and Russia had entered into an alliance, offensive and defensive, of which it was said that one condition provided for a union of the fleets of the two countries in such

a manner as to be threatening to England, and which many believed to indicate an arrangement between the two countries for recomposing the "map of Europe." Russia, it was said, was to have an equivalent in Turkey. France would take care of herself.

It is, of course, one of the unfavourable conditions necessarily attaching to the trade in Government stocks, that it should be easily affected by political circumstances, and even by unsubstantial rumours. But we have seldom known a case in which what may yet be only a mere rumour has been able to produce so great an effect, and to inflict on many persons so much irreparable injury. It would now seem that the circumstances which produced the panic on the Stock Exchange are not confirmed by more recent accounts, and are very probably fictitious. The habitual dealers in that market were in no degree disturbed by the Italian "complication;"—a war between Austria on the one hand, and France and Sardinia on the other hand, had been expected for weeks; and its effect, in the language of the place, "discounted." But what produced so grave a result was the statement that Russia had committed herself, definitely and by an express treaty, to an active co-operation with France. For this every one believed she must have an equivalent, and that equivalent could only be obtained by new territorial arrangements which would affect the East of Europe—the object sought for by this country in the Russian war and the Crimean expedition—and might in their remoter consequences impair the equilibrium of Europe, and the general balance of the civilised world. The very idea, too, that the fleets of Russia and of France were to be combined to overawe England could not but produce startling fluctuations in a market so sensitive as the Stock Exchange, and so properly and rightly watchful of all impending circumstances which can affect the credit of Governments, or which may compel them to apply for new loans.

The great probability at the present moment is that Russia is only going to pursue the same course of conduct towards Austria, that Austria pursued towards her during the Crimean war. She is known to have taken deep offence at the conduct of Austria on that occasion, and the report, which seems well founded, of Russian troops in considerable numbers having passed the Dnieper, shows that she intends to occupy the attention of Austria on the Gallician frontier, precisely as Austria compelled Russia to retain a great number of troops in an unprofitable position in the same quarter throughout the Crimean hostilities. But that the Emperor Alexander,—of whose character and disposition all observers speak so highly,—who has shown so much zeal in the internal reform of his empire, and who has evinced such decided philanthropic tendencies in the measures he has taken for the emancipation of the serfs, should have allied himself with the French Emperor in vague schemes of ambition and aggression, is we hope untrue, and at any rate is at present unsupported by distinct evidence.

We have no wish and no intention to censure those who have published, or who have repeated such rumours. It is the evil of a time like this, when political events of great importance are taking place at a considerable distance from us, that the air should be full of all manner of reports, true and false—half correct and half incorrect. It is the characteristic evil of an age like this, when telegraphs spread rumours with extreme rapidity, that their accuracy

can be less easily tested than formerly, and that they are frequently distorted and magnified in the very process of transmission. But it must be remembered, at the same time, that very grave responsibility rests on those journalists who, at a critical moment, publish reports of alarming importance. If at such a time they give way to the temptation—so natural in their profession—to publish the first news, without waiting to ascertain whether the facts stated be true or false; if they suffer the fear of competition, or natural zeal and emulation to hurry them into statements which are unverified, and of which there has been no time to consider the accuracy, it is certain that they are violating one of the most important duties of their important profession—that they are running a risk of causing great injury to persons of whom they never heard, and that even a single error of this kind may cause calamities which the labours of an industrious life would hardly be sufficient to repair. Those who publish such intelligence do so under no check of publicity. We can never know the care which they have taken, or the negligence they have committed. The greatest mistake may have been published after the maturest consideration, and the most important item of true information may have been blundered on by accident. But with the great calamities of the last few days before our eyes, we cannot but feel more than ever the great responsibility with which those who undertake to communicate intelligence to the public are charged, and the terrible consequences which might on similar occasions ensue from a slight deficiency on their part in vigilance or accuracy.

It is possible that the state of politics, and the rumours which have been prevalent on the Stock Exchange during the last few days, have contributed to induce the Bank Directors to raise their rate of discount from  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent. But such a step is to be defended on grounds quite independent of the panic of the moment. The accounts which we publish, show that the pressure on their resources during the last week must have been considerable. The accounts for the week show an increase in the amount of other securities of 196,981*l*, a diminution of bullion of 411,033*l*, and a decrease in the reserve of notes of 347,268*l*; variations which indicate that the demand upon them for discounts has been augmented, and that their means of meeting it have decreased. If we couple this with the great demand for silver for the East, which sooner or later always appears to tell on the bullion in the Bank, there is quite sufficient justification for the step adopted by the Bank, independently of the critical position of political affairs.

#### THE EUROPEAN CRISIS: ENGLAND'S DUTY.

OUR readers will be well aware that the present grave conjuncture can be no surprise to us. From the commencement of the year we have uniformly maintained that the difficulties which had gathered round the great Italian problem were too complicated, too deep-seated, and too inherent, to be solved otherwise than by the sword. Mere passions may be calmed; mere interests may be compromised; mere misunderstanding may be cleared up;—but quarrels between parties whose ideas are utterly and fundamentally at variance, whose objects are intrinsically antagonistic, and whose very existence, unchanged and coequal, is incompatible, admit of no adjustment; and, when a certain point of exacerbation has been reached, must be decided by ascertaining which party is the strongest. All other measures but war are mere palliatives and postponements. "Natural enemies" must fight, till the weaker gives way and the mightier has its will. Austria and Sardinia, considered as Italian States, were such "natural enemies": that is to say, each had aims—logically dictated by the necessities of her position and by the doctrines of government and right conscientiously held—which yet were irreconcilable and mutually destructive;—each was an eye-sore in the other's horizon, a thorn in the other's side, a serpent in the other's path;—a despotic Power surrounded by suppliant and hated Princes, and a Constitutional Power surrounded by suppliant and suffering Peoples, were incompatible existences;—no compromise was possible between them,—and it was sheer folly or sheer mockery to speak of such. To a war it must have come sooner or later;—and, that being the case, we are not disposed to lament that it has come now.

But it has come so suddenly that men are startled and bewildered, and few know what to think or how to act. The peremptory summons of Austria, the haughty refusal of Sardinia, the passage of the Ticino by the Austrians, the arrival of the French auxiliaries in Piedmont, and the alliance between France and Russia, have been announced to us almost at once; and, as might have been expected, have created, especially among those (we fear our Ministers among the number) who still cling to the hope of peace, a degree of alarm which, however natural, is we think exaggerated, and may be mischievous. These announcements, it is true, may be highly coloured, or may be premature; but we will assume them to be fundamentally and at least prospectively correct. On this supposition, then, we are anxious to look the crisis (which we admit to be a most serious one) quietly and fairly in the face; and endeavour to distinguish its real features, and ascertain if possible what dangers it threatens and what course of conduct it ought to suggest. The treaty offensive and defensive between France and Russia is the announcement which has caused most uneasiness, because it is supposed to indicate designs of conquest, to involve a European as distinguished from an Italian war, and to endanger in the distance our own cherished hopes of absolute neutrality. Let us see how far these impressions are well grounded.

We have already explained more than once why we consider the absolute neutrality of England in the conflict between Austria and Sardinia as commanded both by clear policy and moral obligation. We are not at all inclined to find fault with the conduct of Sardinia towards her great foe and rival. We think she has acted with great spirit, with great judgment, and almost as circumstances necessitated; and if we deem her rash and unwise in calling in that French assistance for which in one shape or other she must pay so high a price, this is rather a sin against prudence than against right, and, moreover, is a blunder for which the coldness and the Austrian leanings of our Government ever since the Conference of Paris are in a great measure to blame. But we cannot take part with Sardinia, because she has called in a despot to her aid in fighting the battle of Italian freedom; because, thus assisted, she does not need us; and because also we are not certain that her ultimate designs are as pure and disinterested as they should be. We cannot take the side of Austria, because in the Italian question we hold her to be altogether in the wrong, because we utterly abhor and condemn the whole course she has pursued in that Peninsula, and because in a word all our best and warmest sympathies go with her victims and her adversary.

So far was clear; and even Lord Derby at the Mansion House—wiser than Lord Derby in the House of Lords—proclaimed his adhesion to the doctrine of English neutrality in the impending war. But it is apprehended now that the case is materially altered by the treaty between France and Russia; that this treaty and the peculiar terms of it, indicate mistrust of or designed hostility towards this country; and that these two Powers would scarcely combine at such a crisis against Austria and in furtherance of Sardinian aims, without ulterior intentions of remodelling the territorial map of Europe. Under such circumstances, it is feared, neither the dignity, nor the honour, nor the safety of this country will permit her to remain a mere spectator of the conflict.

Now, in the first place, we do not read in the alliance between France and Russia—supposing it to be as stated—any such covert hostility to Great Britain as alarmists fancy. That one motive of this proceeding is to neutralise any possible action on our part in favour of Austria, we entertain no doubt whatever. But this precaution we hold to be permissible enough. The French Emperor, believing that he and his ally Sardinia have a just ground of war against Austria—or, if we please, being resolved to "have it out" with that Power now that he has found a plausible pretext,—is resolved not to be interfered with. Our Cabinet have used language which may well make him fear that under certain contingencies they might have been as much inclined to help Austria as they have shown themselves inclined to praise her:—he is wise, therefore, to provide an ally who will help him to occupy our fleet in case we should manifest an intention of intervening therewith in the dispute. We do not see any need to sup-

pose designs more unfriendly than this. As for Russia, we have long known that ever since the Crimean war she has been cultivating friendly relations with France and Sardinia, and has been waiting for a fit occasion to repay Austria for her hostile though passive and selfish proceedings during that disastrous contest; and we cannot wonder that she should embrace so promising an opportunity as that now offered. Nor can we see why we should regard the mission of a fleet into the Mediterranean (if she really has one to send), nor the concentration of a *corps d'armée* on the Gallician frontier to menace Austria, as any act of unfriendliness or any indication of aggressive designs against ourselves. The latter step is no doubt designed to weaken Austria in Italy by compelling her to retain 100,000 men in Germany;—but if we have no wish to help Austria in her Italian struggle, why should we quarrel with such a proceeding? Or it may be meant to give Hungary a chance of regaining the independence which in 1849 Russia enabled Austria to crush;—but we, who sympathise with Hungary, and who hold the treatment she met with from those two Powers to be one of the blackest passages in history, cannot quarrel with Russia for seeking to undo her own misdeed. As to the other rumoured proceeding—that of sending a fleet into the Mediterranean to co-operate with France,—no doubt that would be done with the intention of aiding France to neutralise our dreaded designs on behalf of Austria;—but if we have no such designs, why need we concern ourselves with the superfluous efforts of France and Russia to thwart them?

So long, therefore, as the belligerents, whoever they are, confine themselves merely to liberating Italy and restoring Hungary—much as this might shear Austria of her imposing grandeur—there can be no call for England to interfere, and no justification for her interference, further than by endeavouring to pacify the combatants and mediate between them, whenever an opportunity for doing so with effect and dignity may offer. And at present we see no reason to believe that any designs ulterior to these are entertained; and we think that it will be England's fault if any such come to a head or are put forth. Of course there are contingencies which would inevitably bring us into the field;—and these contingencies will be best averted by letting them be distinctly understood beforehand. Any attempt on the part of France to extend her boundary to the Rhine, or to seize on Belgium,—would violate distinct treaties which we signed and guaranteed;—but Russia was a party to these same treaties, and we cannot contemplate any such folly or such crime as projects of this nature would involve. Any attempt on the part of Russia to upset the Eastern Settlement and again aggrandise herself at the expense of the Ottoman dominions, would unquestionably be a *casus belli*; but France as well as England is a party to that settlement,—and unless all treaties are to be torn and held in derision, surely treaties so recent and so solemn must be respected. At all events, there is as yet no indication of, and no ostensible reason for suspecting, such nefariously aggressive projects on the part of either France or Russia;—and anything short of these could not make it either politic or necessary for England to descend into the lists.

There is, indeed, another contingency which needs to be considered. Prussia and the other German States—distrusting Russia and hating France, as they have too good reason for doing—may make common cause with Austria in this war,—and may thus draw upon themselves a French and Russian invasion, with all its terrible and far-reaching consequences. What are we to do in this case? The special circumstances of the case must determine. The conduct of Austria in Italy and Hungary has been so bad, that whatever punishment or loss in these quarters may come upon her, we cannot interfere; and if Germany interferes she interferes in a cause which is not German and which is intrinsically bad; and we should deprecate such interference most earnestly. We must use our utmost endeavours to confine the war to the South of the Alps. Failing that, we must intimate distinctly to both Russia and France that we cannot passively witness a war of conquest or any proceeding which issues in the territorial aggrandisement of either. We must at once take measures to place both army and navy on such a footing, not as to numbers but as to readiness, that if action is forced upon us that action shall be decisive;—secure that then, not only will

our neutrality be respected, but our mediation, when the moment for mediation shall arrive, will be welcome and efficient.

#### DEMOCRACY AND THE REPRESENTATION OF CLASSES.

THE European war on which we appear to be embarked is likely enough to postpone for another considerable period the consideration of the great question of Reform. In the mean time, we are happy to note that the candidates for a seat in the new Parliament are evidently impressed with the inexpediency of committing themselves hastily to the details of any scheme, whether Mr Bright's or Lord John Russell's. In many cases, too, we observe with pleasure that the *arithmetical* principle of representing mere numbers is strongly contested by men who are well-known adherents of the Liberal party. Mr Dillwyn has openly advocated at Swansea a scheme of plural voting for the purpose of securing the representation of classes, not very different in its general features to that which we have ourselves supported, and his speech appears to have met with hearty approbation. Mr Horsman has had the courage to face a meeting of *non-electors* for the purpose of combating the injustice of the "arithmetical" principle. And in various quarters, while strong confidence is expressed in the sobriety and patriotism of the working class, the most wholesome protests are uttered, without eliciting any disapprobation from that class, against any measure which should throw the whole electoral power of the nation practically into their hands. Even our contemporary the *Daily News* has admitted, in the most cordial way, that the principle of representing classes, mischievous as it deems it, is in any way inconsistent with an earnest desire to bestow real political influence on the operatives and others beyond the present 10 $\frac{1}{2}$  limit. In many quarters we see reason to hope that the present agitation will issue in a real gain to the true liberal principle of seeking to make the House of Commons a fair image of the national mind, and in great loss to the democratic principle of taking the mere majority of the nation as the true exponent of that mind. We believe that the most recent manifestoes of the democratic leaders themselves, and the more temperate and thoughtful but not more sound arguments of their principal representative amongst our daily contemporaries, prove beyond a doubt that if we are to ignore the *fact* of the division of English society into classes whose political interests are superficially at variance, the inevitable result must be a system which, while professing to be comprehensive and national, is really a system of exclusion, and of the most hopeless class-monopoly.

And, first, let us note that the ablest and most vehement advocates of household or universal suffrage, specifically maintain that the result of their proposal would be to get rid of any adequate representation of the landed interest, for instance, altogether. Mr Bright never conceals for a moment that this is his object. "The fact is," he said in one of his electoral addresses at Birmingham, "that, as far as regards popular representation, the great mass of your county representation is a sort of dead carcass tied to the living body of the borough representation. You cannot stir a step without having to drag this on with you." Why, the great object of a county representation, it has always and soundly been maintained, is to represent fairly the conservative or permanent interests of landed property,—while the purpose of the borough representation is to represent fairly those progressive and varying interests which enforce change and require advance almost from year to year. If, as Mr Bright hopes, the "counties should come up to the boroughs and march side by side and shoulder to shoulder in behalf of those future conquests of the popular party which are ahead and in store for us," the result would not be a gain, but a dead loss to the representative assembly as a representative assembly. Instead of having a party in the House of Commons who give fair and adequate expression to that rooted aversion to change which we know to be usually entertained by the landed interest as such,—whether it belong to what is nominally the Whig or Tory section of the House,—we should, if Mr Bright's aspirations were realised, have no fair representation of the real, moral, and intellectual inertia and dead-weight of the country at all; and

in losing this we should lose the best guarantees against reaction,—the best security we at present possess that any step we make has been made with the full permission of the least active and stirring, but not the least important part of English society. We know that these guarantees formerly existed, and still exist, in excess. We have steadily maintained that the landed interest is over-represented in this country, and that the great importance and variety of the many progressive interests have not as yet that weight in the House of Commons which they deserve. But what we want to illustrate is, that all schemes for unlimited extension of the franchise go far beyond this point. They necessarily involve, as Mr Bright in his speech candidly enough confesses, the withdrawal of all real representation from the landed interest. Nay, they would do far worse than this, though Mr Bright is probably not aware of it: they would annihilate the representation of the capitalist interest entirely in the House of Commons. And in any House of Commons elected on his own plan that should come to the discussion of such a question, for instance, as a nine or eight hours' bill, he would find that he had given to the electors a power of entirely excluding his own views and those of his colleagues from a fair influence in the Legislature.

We know of but one line of defence for the principle of the representation of mere numbers, which is apparently adopted by our contemporary the *Daily News*. It consists in denying that political opinions do depend on class-interests to any important extent;—in maintaining that if we can but ignore class-interests as such, and steadily refuse to excite that *esprit de corps* which organises into clans the members of different classes in their action on political opinions, they will not really seriously exert such class-influences. Let the arithmetical majority of English householders have their will, we are told, and the effect would be that all classes would get a fair representation in the House of Commons just as they have now, except that the representatives of one other vast and still unrepresented class would be introduced. No doubt, it is said, the abstract possibility of a monopoly would be given into the hands of this class, in case they should care to organise themselves strongly for a class-purpose; but nobody need fear that they would use it. When we ask why not? we can get no answer, but are simply reminded that it is very dangerous to suggest the existence of rival class-interests. Particular classes, says our contemporary, ought not to be represented as classes, "but simply as members of the community, as citizens and Englishmen." But merely by dint of shutting our eyes to the fact, that they do think and act in internal politics with reference mainly to their class-interests, it is as hopeless to prevent the living operation of those interests as for the ostrich to annihilate her pursuer by burying her head in the sand. And with regard to the *fact*, surely not even the staunchest Democrat can doubt it. What are the great questions, on which all England has been agitated from one end to another,—such questions as the Corn Laws,—the Income Tax,—the Ten-hours' Bill,—Government Education, Poor Laws, and all questions of direct or indirect taxation,—except questions on which in nine cases out of ten you could predict a man's opinion by knowing the social class to which he belonged? Does any democratic thinker deny this? And if not, does he not see that all proposals for indefinite and unqualified extension of the suffrage are proposals as distinctly calculated to exclude from the House of Commons any representation of interests which are not the interests of the masses, as if the middle and upper classes were to be directly disfranchised? The right of voting in a perpetual and very small minority, is not much more enviable than the position of a non-elect. But once grant household suffrage, or anything approaching to it, and take away all those small constituencies, by means of which the wealthy classes still obtain an indirect and very undesirable kind of representation, and you leave them the right of voting in a perpetual minority on all class-questions, and that alone. Our contemporary argues that all these classes and interests will still be represented "on the principle that the greater includes the less." But the principle of absolute majorities is that the greater *excludes* the less, as we all know.

We are told very truly that it is extremely unwise to give a man a vote as a member of a particular class. We entirely concur in this objection, and have always argued

against any marked division between class and class, in order against any distinct *class-constituencies*. Nor would the plan of plural voting in some limited proportion to the rental introduce distinct class-constituencies. All the voters, whatsoever their qualification, whether entitled to one vote or to more than one vote, would be comprehended in a single constituency. And the possessor of a single vote could at any time by his own industry so improve his position as to gain more votes. The more we consider the objections raised to this scheme, the more profoundly convinced we become that they are the unconscious prejudices raised by democratic sympathies, and not the valid arguments of men who care only to see in the representative assembly a true *image* of the national mind.

#### ELECTION CRIES AND THEIR MEANING.

It is a bad sign for the present election that there are no election cries. Little as any member of Parliament is to be trusted who suits his politics to an election cry, it is a good thing for the constituency to feel that it is making its choice not merely between persons but between principles,—between persons on the ground of their professed principles. An election cry is a condensed argument. What could exhibit in a more popular form the conflicting principles at issue between the Protectionists and the Free-Traders than the cries of "Independence of the Foreigner" and "Cheap Bread"? What could be a clearer appeal to the opposite views held by the different parties in our foreign policy than the appeal to "National Honour" and "Faith" on the one side, and to "Peace at all price" on the other? What could be a clearer issue than that between "Church and King" and "Repeal of Religious Disabilities"? In all these cases the electors had a greater and more dignified office to perform than to decide between contending parties,—they had to decide between conflicting principles. In the present case the lines of party division are so blurred and confused, that it is not easy to feel the office of elector one of real dignity and meaning. The Conservative party appeal to their *liberal* policy and the divisions amongst their opponents. They cry out that their liberalism is as good as Lord Palmerston's, and their party more united. The Liberals, on the other hand, reply with force and truth that the liberalism of the Conservatives has been the mere laxity of a party in fear of defeat, and will disappear if they can once form a strong Government; and that the liberalism of conviction is infinitely more consistent and trustworthy in every way than the liberalism of fear. The issue is not one between principles of avowed exclusion and principles of liberal inclusion; it is between the liberalism suspect of Lord Derby and the liberalism non-suspect of the Opposition. Both parties avow the same principles on foreign politics, and but indistinctly different principles on home politics. The constituencies, therefore, have a task of more than usual difficulty to perform. They have to distinguish between persons without much help from avowed differences of principle.

This being the case, it may be well to analyse carefully such issues as are put forward on both sides, and to distinguish the false from the true. And (1), there is a real distinction of principle between reluctant Reformers and hearty Reformers;—Reformers who have no objection to "accept" a settlement of the question of the representation of the working classes from their own party, and those who actively wish to form and mould the views of their own party so as to give a representation to the working classes. But the distinction is *not* one of principle for a constituency to consider, but rather one of detail for a deliberative Legislature to consider,—as to how the working classes may best be represented in the House of Commons without injury to the real representation of other classes. The question of an actual and efficient representation is eminently one of principle, of right, involving large popular sympathies; the question of the particular franchise is eminently one of the expedient by which that principle will be best carried out. The electors may fairly ask their candidates, "Are you for admitting the class of working men to an important influence in the Legislature, or for continuing their exclusion?" They raise a false issue, a question of means and ends, the merits of which no popular constituency can be expected to comprehend, and any definite answer to which no member will be wise in giving, if they ask candidates whether they are disposed to do this by any particular scheme

of suffrage. The representation they are entitled to demand. The mode of that representation is a question for statesmen.

(2) The question of ballot or no ballot, involves more than one question of principle, and yet is in itself a false issue. The opposition to the ballot may arise from two different classes of motives,—from the objection to secret and irresponsible voting, and the suppression of public feeling which this implies,—an eminently liberal principle, implying confidence in the popular convictions; or from the objection to any impediment in the way of intimidation and influence,—an eminently illiberal principle, implying thorough distrust in the popular convictions. Now, dislike of the ballot is no doubt felt and offered on both these grounds by men of both parties. It is, therefore, a completely false test of Liberal or anti-Liberal views. By the genuine Liberal the ballot-box is occasionally idolised as a fetish-deity that is to redeem the politicians of the poorer classes from captivity. By the genuine Liberal it is also not unfrequently detested as dispensing with the highest elements of political responsibility,—the social influence that attaches to the open avowal of a political creed. The ballot, therefore, is at once regarded as a symbol of deliverance from oppression, and of underhanded cowardice. The true liberal sentiment is, we hold, opposed utterly to the ballot, though liberal men have often been convinced by it; and, therefore, no issue raised on the ballot can be a proper test of political principles.

(3) The principle of non-intervention in our foreign policy is not a clear issue between any two parties in the State. In the narrower sense of non-intervention between nations and their own Governments, it is a principle accepted by all English statesmen alike; nay, we trust even that the larger duty of prohibiting the interference of any European nation in the internal affairs of another State is now likely to be generally accepted by English statesmen. But in the narrower sense in which Mr Bright uses the cry, it is by no means a test of Liberal or Tory views. It has sometimes been the cry of the Liberal party, as in the case of Mr Fox on occasion of the French Revolutionary war; and more often, perhaps, of the Conservative party; so little is it true that aristocratic views have any affinity with a meddling policy. For the present crisis it appears that the judgment of all parties concurs in accepting it.

There are, then, no election cries at the present time which offer any safe or clear guarantee as to the candidates' political bias and sympathies. And there are so many undecided politicians who have long felt dissatisfied with the present constitution of parties, that it is scarcely safe to judge by the mere antecedents of each candidate's career. We believe too that no profession of exclusive support to any one party leader ought at the present crisis to be looked for. We should recommend constituencies to distrust candidates who offer either strong party-pledges, or pledges of support as to the details of measures of Reform,—and to distrust still more any show of reserve as to fundamental principles and sympathies. No candidate can be a fit representative of any constituency at the present important crisis, who either commits himself rashly to any given details,—or to the details of measures which only statesmen can properly determine,—or who refuses to commit himself to those broad and general principles which must in time reorganise the present anomalous party-combinations or absence of party-combinations in this country.

#### THE NATIONAL DANGER OF THE NATIONAL CONSERVATISM.

In the recent number of the "Edinburgh Review"—amid several articles instructive enough but far from interesting, and one decidedly mischievous and eminently discreditable in a Liberal organ, which we last week selected for special comment—there is a paper of unusual value and singularly well-timed, entitled "Rifled Guns and Modern Tactics," which every man interested in the fate and fortunes of his country should lay seriously to heart. The object of the writer is to place clearly and fairly before the public the late improvements in artillery and small arms, and the probable operation of these improvements on the tactics of attack and defence, and on the relative military advantages of the

various European Powers. He describes the range and deadly effects now attainable by the Minié and Enfield rifles, the Armstrong gun, and Mr Mallett's amended mortar, and shows how entirely the old system of tactics in the field must be altered by the introduction of weapons which will make it almost impossible for hostile troops ever to come within charging distance of each other; which will enable fixed and floating batteries to cannonade and bombard and ignite arsenals, entrenchments, and harbours when almost or altogether out of sight (for the range of the Armstrong gun is five miles, and it is accurate and effective up to two miles); and which will render warfare bloody and destructive to a degree hitherto undreamed of. The writer argues that these new and stupendous powers of mischief, by whatever nation originated, must soon become the common property of all; that they improve the chances of defence rather than those of aggression; but that, of course, they must redound to the benefit of those who are able to adopt them most scientifically and most extensively. He concludes with the following remarks, to which we beg to draw special attention.

"To place the question on its narrowest basis, it may safely be asserted that, in so far as Great Britain is concerned, we have no reason to regret any of the improvements that have taken place, or are now likely to be made. "If the application of steam power to ships has rendered the invasion of these shores more easy and probable, it has obviously conferred the same benefits on our defences, and even to a greater extent. If, with the long range, the enemy can fire our dockyards, we can return the compliment with interest. If the improved rifle renders the soldier more formidable to his fellows, we can arm thousands who are more skilled in the use of that arm than any people in the world, except, perhaps, our cousins over the water, or the Swiss and Tyrolese mountaineers.....If war is to become more expensive, we are richer than any other nation; if metal is to supersede wood, we have more iron; if skill and workmanship are to carry the day, our workshops are more extensive and our artisans more skilled; and if individual skill and coolness in using the new weapon are to give the victory, we have nothing to fear. If the energies of the country are allowed fair play, it matters little how expensive, how complicated, how deadly, the weapons of war may become."

This is all true—but it is only half the truth. The other half, and perhaps the most significant half, is left out of sight. The relative superiority under the new state of things—and, in any impending conflict, the actual victory—will lie with the nation which most promptly and energetically accepts and adapts itself to the new state of things—not with those who best can, but with those who soonest do, embrace the new inventions and comprehend the altered tactics—not with the people whose means are the greatest, but with the Government which uses those means most immediately, most vigorously, and most sagaciously. In a race of this sort our administrative defects may be more than a match for our national capacities and virtues. The slowness of our proceedings, the age of our military chiefs, the obstructiveness of our official system and our official men, may well alarm us, when the eagle eye, and the concentrated authority, and the instantaneous decision, which are essential to success, belong to our antagonists, in richer measure than to ourselves. Our conservative temper may easily and probably prove our ruin. We all know with what reluctance military men high in rank, and therefore old in years, adopt or even listen to any new inventions or startling suggestions; and how constantly the most valuable schemes and discoveries have been quashed or discouraged by the very men whose duty should have led them to welcome them cordially and to test them hopefully and fairly. If we want any instances, the article to which we are referring will furnish plenty. We all remember the senile nonsense which was talked about the old "Brown Bess" by some of our most celebrated Generals just before the Russian war broke out. We know now that if these men had been listened to, we should have been defeated in the Crimea, destroyed in India, and disgraced in both. It both contests we owed our victory, hard won as it was, to the Minié rifle. And we owed the introduction of that weapon not to the military authorities, but to the Public Press and to the efforts of individual military men. These are the recollections and re-

flections which overwhelm us with the most poignant anxiety when we consider that we are entering on a phase of international life, wherein our position will have to be made and held by entirely new weapons and entirely new tactics. And there are none that will not share and echo our alarm, who know, from terrible and bitter experience, that, difficult as it is to arouse and convince Ministers of State, Commanders-in-Chief, and Masters-General of the Ordnance, of the merits of a new cannon or a new projectile, it is tenfold more difficult even for these men to overcome the passive resistance, the dilatory forms, and the incurable inertness of their own subordinates. It is well that the country should at once bend its mind to meet and conjure this pressing peril. The power of Principals must be augmented—the responsibility of Chiefs must be made real, imminent, and serious. For the time is at hand when those who neglect, or discourage, or delay, or misjudge the materials of safety and of victory offered to their choice or urged upon their understanding, will be incurring a guilt—if guilt is to be measured by the awful consequences of the misdeed—compared with which treason and murder are white and trifling.

#### THE BOARD OF TRADE RETURNS FOR MARCH.

The Board of Trade returns for March, which we give in our usual monthly SUPPLEMENT, like those of the previous month, present no very remarkable feature. The recovery of trade from the troubles of 1858 is almost complete, and, taken as a whole, the exports now considerably exceed those even of 1857. For the month of March, 1857, the declared value of the exports was 10,456,348*l*; for March, 1858, 9,000,274*l*; and for March, in the present year, 11,313,228*l*, showing an increase of very nearly 900,000*l* even on March, 1857. The returns of the declared value of exports of the quarter show also a considerable increase on those of 1857, though not so large in proportion. The returns for the first quarter of 1857 show 28,827,493*l*; of 1858, 23,510,290*l*; of 1859, 30,530,794*l*. When we come, however, to analyse this considerable increase, we find that it is not due to a small and equally distributed increase in our general exports, but rather to a few considerable improvements, balanced by a number of small contractions of trade, as compared with the same period of 1857.

The *rule*, as compared with 1857, seems to be a general slight decrease in our exports; but the compensating increase with respect to a few articles is so marked as to bring the total much above the average of 1857. The increase has been considerable on the export of worsted and woollen stuffs, oil-seed, on copper (unwrought) to France, and on linen yarn. On cotton yarn the increase has been very great as compared with 1857, but only slight as compared with last year, the chief increase being in the export to British India, which has more than doubled in two years' time. The increase in the exports of manufactured cottons and calicoes is again very large indeed; even for the month of March alone the declared value of the increase on either 1857 or 1858 is more than half a million sterling, and more than 20 per cent. On the three months the *increase* of the declared value of these cotton goods on 1857 is very nearly two millions sterling, and more than 25 per cent. Of this large increase the greater portion is due to the export to British India. The increase on the export of beer and ale to the East Indies must be attributed mainly to the wants of our army.

The return of imports for the quarter are chiefly remarkable for the large receipts of cotton, especially from the United States. The increase in the value on 1857 is about 30 per cent. for the months of January and February only, the valuations of imports being always a month in arrear; the increase in quantity for the three months is not quite so large in proportion, the receipts in March alone being somewhat smaller than in March, 1857. Greatly as the imports of raw silk from China have fallen off in the last two years—being reduced to about one-half—the increase in the imports of the same raw material from British India and Egypt has been so great as more than to compensate this deficiency.

## Agriculture.

### STOCK-BREEDING. CATTLE AND HORSES.

THERE are signs that stock-breeding, as a branch of the art of husbandry, is being made the subject of more systematic attention than formerly. Numerous papers have appeared and lectures have been delivered of late, wherein attempts are made to rescue the practice of stock-breeding from the purely empirical condition it has hitherto held amongst us. Perhaps no great success in this direction has yet been attained, but in the efforts of intelligent practical breeders to educe from their own observation and experience rules which may serve for the guidance of breeders in general, much good will come. Amongst others, some very useful rules have been laid down by Mr Griffith Evans, veterinary surgeon, of Bridgenorth, in a lecture delivered by him at Much Wenlock, in Shropshire, "On the Principles that should Guide the Farmers in Breeding Stock, with more especial reference to Horses." Now we have often pointed out the error most farmers make when they breed horses, in being indifferent to the character of the animals they breed from, but that arises in part from their not considering it a regular part of their business; and, though we by no means put horse-breeding in competition with cattle-breeding as some enthusiastic lecturers on the subject seem to do, we have no hesitation in saying that, rightly followed, the plan of breeding a few horses might be adopted on most farms with advantage. This is, perhaps, generally admitted by farmers in reference to cart-horses, but they commonly repudiate well-bred horse stock. At all events, if they breed horses at all, they should breed good ones. Mr Evans says:—"Our fairs are overstocked with horses, but so shapeless that it is difficult to say for what purpose most of them are adapted. The average value of four-fifths of our four-year-old horses, of all sorts that we see in fairs, is hardly 20*l* to 25*l*, and it is difficult to sell many of them at any price." There is no difficulty in saying such horse-breeding does not pay. Perhaps the remaining one-fifth may sell from 40*l* to any conceivable amount. Yet in that district farmers say they must have some horses to feed with their cattle and sheep, in order to keep their pastures properly fed down. There the obvious question is, "If you breed horses of some sort, why not breed good ones?" Mr Evans tells them "that it would pay you as well as anything to breed real good horses." The farmers say they are seldom disappointed in breeding cattle and sheep, the progeny is always what they expected; while in breeding horses they have no idea what the colour or shape of the colt will be until they see it; it is quite a lottery. Mr Evans told his audience that in Lincolnshire, where he had lived, good horses were comparatively plentiful. In most districts, "one of the greatest curses in horse-breeding is, that there are but few good brood mares kept. He had no hesitation in saying that, as a general rule, and the only safe one to go by, the female has as much influence on the configuration of the progeny as the male has. The successful breeder never uses a middling female to breed from, trusting to the excellence of the male to make amends. If he has not a good female, he will not attempt to breed." What sort of stock to breed must in part depend on locality, and the conveniences possessed by the breeder. But whatever kind be chosen, the first thing is that the breeder "should be thoroughly acquainted with the 'points' or proper shape of his stock." Thus it is a mistake to assume that one shape, *i.e.*, that of the hunter, is the only standard for horses, and that the race-horse is only a finer, and the cart-horse only a coarser, animal of the same general contour. But Mr Evans says that is a serious error. The riding-horse should have oblique shoulders; the cart-horse, having to pull heavy weights at a slow rate, must have upright shoulders, and be able to throw its whole weight into the collar. He should stand over his legs. Having made himself acquainted with the best form of animal he intends to breed, a young breeder, by attending to the great law of Nature, that like produces like, may, by guarding against variations, by breeding from animals of the same sort, generally attain success. The stock should always be thorough-bred, and free from hereditary evils. And by thorough-bred, Mr Evans said, "I do not confine the term thorough-bred to the race-horse. It may be equally well applied to the cart-horse, or hunter, or pony, or carriage-horse. It means those whose pedigree, for a considerable time back, were of the same class, and adapted for the same purpose as themselves. Unless you commence to establish a new breed, you should never breed from a half-bred animal." But, it may be asked, where are we to find thorough-bred horses in the sense here indicated? After the race-horse and the cart-horse, where can we meet with any distinct breed? Mr Evans tells us we must do as cattle and sheep-breeders have done; "though you may not have good distinct breeds of coach-horses, hackneys, &c., now, you may soon have them by following the directions I lay down. Unless breeders will reform,

that useful animal, the hackney, will soon become extinct. The present system of breeding hunters and coach-horses is a bad one; because, by putting a race-horse to a half-bred mare, you may get a good hunter, and you often fail; you may get a hack—you may get a useless one. By putting a hunting-horse to a Cleveland mare, you may get a good carriage-horse, or you may get one good for nothing. You have no law to depend upon. By breeding exclusively from animals of the same shape, and therefore adapted for the same purposes, with careful attention to pedigree, you may easily establish a breed for any purpose whatever. At first, when originating the breed of hunters and carriage-horses, we cannot avoid using crosses or half-bred animals, and such was the origin of the race-horse. They will soon bear the name of thorough; and when, in after generations, a progeny shows the original cross, by breeding back, it must not on any account be used for breeding purposes. I should recommend you to breed from your own stock as long as you cannot find a better male than your own, and your own stock improves. I do not object to a cautious admixture of blood, but you must not cross the breed. I do not object to crossing two families, but those families must be of the same breed. By those of the same breed, I mean those of the same shape and adapted for the same work, with good pedigree. For example, you must not breed between a thorough-bred draught-horse and a thorough-bred hunter or racer. You would get a good-for-nothing mongrel, too weak for draught, too ugly for harness, and not the shape for the saddle. Yet our fairs are overstocked with such animals."

There should be no crossing the breeds; the race-horse, the hunter, the hackney, and the draught-horse should each be thorough-bred; that is, bred from a line of ancestors of form, size, and action suited to the work the animal is required to perform. This is quite sound; and it is what every horse-breeder who expects to breed profitably endeavours to accomplish. What do we seek for our well-bred, roomy, and large-limbed hunter brood mares but a sire with corresponding form and qualities? And finding it, we are seldom disappointed in the result. But in most cases it is a question of outlay. A hunting mare of good size, highly-bred, and equal to carry weight to hounds, barring accidents, is seldom to be purchased for less than 100*l*, and the horse one would select for her is probably strictly confined to racer-breeding. Take, for instance, "Teddington," one of the most fashionable sires of the day, is the model of a weight-carrying hunter; but then twenty-five guineas is deemed a high price for any thing except a racing mare. The mistake often made is that a sire is chosen simply because he is thorough-bred, without regard to his fitness to produce the sort of horse required. It confessedly requires judgment, patience, determination, and willingness to make the needful outlay. The breeders of race-horses are the only horse-breeder who do all this, and, though doubtless their failures are numerous enough, the many splendid horses they produce testify to the importance of systematic horse-breeding.

Cattle-breeding is a far safer speculation. The butcher can always render the failures useful; and, what is perhaps of more consequence as regards the breed, gets them out of the way.

Two recent sales of the kinds of stock to which most skill and attention have been paid, thorough-bred horses and Shorthorns, show the great variations in the prices of different animals where all have had equally the breeder's best care.

The Rawcliffe Breeding Company have a stud farm, near York, where considerable capital has been laid out in procuring good racing mares, and several of the best horses of the day are always kept as sires. The young stock is sold off every year as yearlings, and are bought by racing men, who at that age can form a tolerably accurate opinion of the probable merits of each yearling. This is the safest method of disposing of expensive breeding stock. It divides the risk between the breeder and the trainer. Of course it occasionally happens that a yearling sold at a comparatively low price improves afterwards, and turns out to be an animal of high value; so a high-priced yearling sometimes disappoints its purchaser; but, as the rule, the horses which fetch most money as yearlings turn out to be the best when put to their work. So far is there certainty in breeding.

The first nine lots sold were seven yearling fillies and two colts by "Arthur Wellesley," "John o'Gaunt," and, the Rarey-made celebrated, "Cruiser." The first seven ranged from 10*l* to 21*l*: two of the "Cruiser's," a filly and a colt, selling for 43*l* and 50*l*. Next were two fillies and two colts by "Slane," which sold two for 30*l* each, the other two for 55*l* and 56*l* respectively. Then there was a colt by "Connaught Ranger" sold for 21*l*. Next followed 12 colts and fillies by "Newminster," and here we see the importance of an approved sire, for of these twelve two sold for 37*l* each, one for 43*l*, one for 48*l*, one for 55*l*, two for 70*l* each, two for 72*l* each, one for 78*l*, one for 200*l*, one for 260*l*, and one for 315*l*. Now, though the best mares were probably put to "Newminster," the difference between the value of his stock and that of the other sires we have mentioned is not a little remarkable. The 12 "Newminster" yearlings must have made a good average return to their breeders; the average price of the previously sold yearlings could not have paid the cost of their production. Lastly, there were six fillies and eight colts, yearlings by the "Flying Dutchman," a horse of much celebrity for speed, but not one of great size or substance. Of the fillies, one sold for 27*l*, one for 32*l*, two for 40*l* each, one

for 42*l*, and one for 100*l*. Of the Flying Dutchman colts, for one there was no bid, one sold for 20*l*, one for 40*l*, one for 41*l*, one for 62*l*, one for 78*l*, one for 140*l*, and one for 300*l*. Here, also, the average price probably left the breeders a fair profit.

Turn now to the sale of Mr Wetherall's herd of Shorthorns, and we find that differing in price as they do, there is a much more hopeful average price than that of the blood-horse stock. It is fair, however, when instituting this sort of comparison, to remark that the Shorthorns consisted of the entire herd, old and young, but still the difference is very marked. Of the 35 cows, heifers, and heifer calves sold, the lowest price brought was 18*l*, and 16 sold for less than 50*l*, though full half were above 30*l*. Then nine sold for prices ranging from 50*l* to 86*l*, and of the remainder one sold for 100*l*, one for 105*l*, one for 118*l*, two for 150*l* each, one for 165*l*, two for 200*l* each, one for 300*l*, and one for 440*l*;—the highest-priced one being a yearling heifer calved in 1858. One heifer calf, a few days more than a month old, sold for 150*l*. The average price of the females was 77*l*. There were 15 bulls and bull calves sold, the price of the highest being 125*l*, the next 92*l*, then 91*l*, then 70*l*, and the rest sold between 20*l* and 30*l*. The average price of the males was 60*l*. These figures show the importance Shorthorn breeders attach to first-rate females in their undertakings. Of course few farmers are likely to keep a herd of such value as that just sold by Mr Wetherall, but the system by which he and other Shorthorn-breeders have attained so much success, is that which every breeding farmer should rigidly adhere to. Let him adopt one kind of cattle, or other stock, and keep to it. Cross-breeding is only profitable where the produce is intended for the butcher, and even for that purpose a breeding herd of pure cattle will generally be found to answer best.

CORN HARVESTING.

In most of our agricultural districts there is an increasing scarcity of manual labour for harvest work. The great absorption of labour which is taking place in other employments, and the greater number of men who are being employed in the constant work of husbandry, leave fewer hands disposable for the temporary work of corn cutting and harvesting. Hence the use of machinery for the performance of such temporary work becomes most important, even if no saving of cost were effected. It is by the extensive use of machinery in agriculture that the Americans contrive to cultivate and gather the crops of such large breadths of land as to our farmers would seem miraculous. But, in truth, machine reaping not only saves time, and supplies the lack of extra hands, it also saves money. This subject has recently been discussed at the Hexham Farmers' Club, whence so much useful information on agricultural topics has at various times proceeded. Mr Trotter, of Bywell, introduced the subject. After detailing his efforts to improve hand cutting, and stating the great perfection to which the hand-mode of cutting corn had been brought by his best hands, he came to the introduction of the American reaping machine in 1851. On this machine numerous improvements have since been made in this country, and chiefly by adapting it to cut the heavier crops here grown, as well as to occasion less waste in cutting. There is, however, much room for further improvement before our best farmers will be satisfied with the work performed by reaping machines. Neither have the awards nor trials of the various agricultural societies given entire satisfaction either to the public or the exhibitors, and the lecturer suggested that no awards could be satisfactory "unless founded on a well-calculated table of points of merit; such as the quality of work performed, cost per acre, time of cutting, draught, construction, and material, easiness of removal, cost of machine, and the condition of the portion of the crop allotted to each to be also taken into consideration." The following is Mr Trotter's comparative estimate of the cost of hand and machine reaping:—

The cost of cutting an acre of an average crop of wheat (say 28 bushels), by the various methods of reaping, is pretty nearly as follows. If I am wrong in any of the items I shall be glad to be corrected.

	s	d
By sickle-cutting, 10s; binding and stooking, 2s.....	12	0
By scythe-cutting, 4s; lifting, 3s; binding and stooking, 2s.....	9	0
By machine, with side delivery in swathe, allowing the machine to cut 12 acres per day, and charging man and horses at 8s, and allowing a woman to rake 2½ acres per day at 2s, and a band-maker 1s, binding and stooking 2s.....	3	10
By machine with best delivery, allowing nine acres per day, man and horses, 8s; sheafar, 4s; binding and stooking, 2s 5d per acre, making altogether.....	3	9

But the advantages which reaping machines with back delivery possess over other methods of reaping, are much more than expressed by these figures. The heads are laid straight, in one way, and the work is so clean that no raking of stubbles is necessary.

Where the crop is intended to be cut with machinery, the stones should be picked off and the land well rolled in the spring, and there should be as few furrows as possible. Rabbit holes, also, greatly impede the working of the reaping machine. Thus draining and the destruction of game-vermin are essential preliminaries to successful machine reaping, showing that improvements must go on all together.

## Literature.

ITALY: Remarks made in several Visits from the Year 1816 to 1854. By the Right Hon. LORD BROUGHTON, G. C. B. 2 Vols. Murray.

THE name of "Hobhouse" is so familiar to all readers of Lord Byron's works, that any fresh contribution to literature on the part of the associate and illustrator of the noble poet cannot fail to secure an attentive circle, though the old name of the author is sunk in the more aristocratic title of "Broughton," and his present memoranda have but little reference to his personal intercourse with the poet.

The volumes before us are fragmentary and discursive in their contents. They have all the transitional and disconnected character of the conversation of an agreeable and cultivated "man of letters," and an intelligent *cicerone* and *connoisseur* of the fine arts. A considerable portion of the volumes is occupied by a criticism in detail of the principal antiquities of Rome and the other leading Italian cities. These criticisms, proceeding from a man of Lord Broughton's established reputation, will be interesting to all past and future visitors to Italy; but they have too much the character (in a literary point of view) of a *catalogue raisonné* to be easily noticed more specially within our necessary limits. The most novel and curious feature in this portion of the work is the inquiry into the extent to which the dilapidations in "ancient Rome" are attributable respectively to barbarian occupations and ecclesiastical exigencies and fancies. Having partially survived her five captures between the years 536 and 552, old Rome in the next place had to undergo the quieter but equally effective innovations attendant on her regeneration as the head of Christendom. It is not surprising, then, that under these circumstances the grave doubts should exist as to the lineal descent of several of her reputed monuments of antiquity, to which Lord Broughton does such unsparring justice in his short but decisive criticisms.

At the present juncture of affairs, however, it is to the political observations on the history of modern Italy that attention will be chiefly drawn. Lord Broughton's remarks on this head are scattered in rather troublesome disjuncture from one another throughout his two volumes. The most continuous and most important, however, are contained in the early part of the first volume. The account there given of the circumstances attendant on the re-establishment of the Austrian power in Lombardy, in 1814, will be read just now with especial interest. The last days of French rule in Italy, and the momentary prospect of an Italian independence under the rule of Eugene Beauharnois, form an appropriate "lesson for the day," when French troops are again acting as the professed precursors of Italian independence.

It is now well known, and no danger can result from the promulgation of the fact, that for some time previous to the downfall of Napoleon, a widely-extended conspiracy had been formed in his Italian provinces, having for its object the long-desired, unattainable independence of the Italian peninsula. The secret, if so it may be called, was in the breasts of no less than four thousand individuals, calling themselves Freemasons, and communicating by the masonic signs in use, not in France, but in England. These persons, although for ordinary purposes they acted with all the Freemasons of Italy, yet for special political objects, were governed by rules and conducted by chiefs known only to themselves. Thus Prince Eugene was grand-master of Lombardy, but the private grand-master was the real head of the brotherhood, and of the project of which it was intended the Viceroy should be the last to hear, and which was scrupulously concealed from every one supposed to be connected with French interests. When Murat passed through Milan, after the reverses of the campaign of 1813, he repaired to the house of a merchant, from whom he borrowed a thousand louis d'ors, to enable him to return to his capital with the equipage, at least, of a sovereign, and he then confided to the lender of the money, his scheme of speedily assembling an army of 80,000 men, marching northwards, raising the patriots of every province, and declaring the independence of Italy. The merchant was a Freemason, and communicated the project of Murat to the Great Lodge; the consequence was that the whole secret, just at the time that concealment was most necessary, was betrayed by ——— to the friends of the Viceroy. From that moment discord arose between Murat and Eugene and their respective partisans, which put an end to all chance of co-operation between the Neapolitans and Lombards, and was, most probably, the real cause of the unfortunate policy adopted by the Viceroy at Mantua. The battle of Hanau afforded the Italians the last opportunity of displaying their military genius beyond the Alps; and when General Zucchi, who commanded their contingent of the French army, returned to Milan, he proclaimed publicly that he was authorised to announce that Napoleon resigned the iron crown, released his Italian subjects and soldiers from their oaths, and left the whole of their armed force to work out the independence of their common country. This certainly was, if any, the time to secure that glorious object. Eugene and his council deliberated on a declaration proclaiming the union of all the states of upper Italy, with Eugene for their constitutional monarch, and France for a permanent ally. The decree was written, and preparations made for sending it to all the provincial prefects; but the Prince hesitated, and the decree was cancelled. He was unwilling to convulse the electoral or representative bodies, fearful lest his influence, declining daily with the disasters of his imperial step-father, should prove too weak to place the crown on his own head. The patriot Freemasons also were inactive, partly because they were aware of divisions amongst themselves, and partly because they depended on the assistance of England to secure their

liberties at a general peace. Some of the bolder malcontents, amongst them Pino, opened communication with Murat, who was advancing through the Roman states with designs unknown to others, and probably not determined upon by himself. The war came at last into Italy, and, according to approved precedents, the Austrians advanced with the assurance that they came to liberate the Lombards from a foreign yoke, and had no desire to regain their ancient Cisalpine possessions. An English general officer was charged to pledge the imperial word of Francis the First to that effect. In fact, the independence of Italy had been one of the conditions proposed to Napoleon at Dresden in 1813. Not one of all the champions contending for the honour of imposing a master on this unhappy country, omitted the usual ceremony of promising better days of freedom and happiness. The Austrian general, Nugent, and his English partisans disembarked at the mouth of the Po and overran Romagna, and before they were repulsed by the French general, Grenier, near Parma, had time to proclaim themselves "disinterested liberators." Prince Eugene, in his proclamation of the 4th of February (1814), from Verona, declared that Murat had for the three past months promised to march to his aid. But Murat was now the ally of Austria; and advancing towards Lombardy, proclaimed, by the mouth of his general, Caracciolo, the independence of Italy. The English, Sicilians, Calabrians, and Greeks, who landed at Leghorn under the command of Lord William Bentinck, assumed the same generous character of liberators and friends, alike in the same pious enterprise—the final emancipation of all Italy from a foreign yoke. It must seem to us, who have seen the event, very strange that the most credulous of the patriot Italians should have indulged in any hopes not derived from the acknowledged prowess of their own Italian army; nor would they, perhaps, if Eugene had adopted a decided course, and raised the national banner. This, however, he did not do; he preferred, for the time, constancy to his great benefactor; and in his declaration of the 4th of February, 1814, from Verona, "FIDELITY," not "LIBERTY," was declared to be the watchword of all true Italians.

When Eugene opened the campaign against the so-called liberators of Italy, he was at the head of 60,000 men, of whom somewhat more than a third were Italians. Several bloody, though it appears fruitless, battles were fought, and the honour of the Italian army was upheld; but a retreat behind the Mincio was inevitable, and ought to have been adopted whilst the last native defenders of the soil were undiminished and unbroken. The Austrian general did not choose to act so aggressively, being uncertain what conduct Murat might adopt; and when the Viceroy, after the action at Vallegio, had taken up his position at Mantua, and the news of Napoleon's abdication had arrived, he readily listened to the proposal for a suspension of arms, and agreed not to cross the Mincio until an answer should be returned on the part of the deputies who were sent to the allied sovereigns at Paris. The agreement, signed at Schiavino Pizzone on the 16th of April (1814), between Eugene and Count Bellegarde, provided for the departure of the French part of the army, the cession of several fortresses, including Venice, and, as if in mockery, also for the renewal of hostilities, after due notice given.

Passing over the dissensions of parties at Milan, the deputations and counter-deputations, the overthrow of the Milanese senate, and the excesses of the mob and murder of Prina, we find the following account of the "last days" of Eugene:—

That Prince, hearing of the murder of Prina, and not aware of any effort to support his pretensions, resolved to assume the crown by an act of his own. Accordingly he published a proclamation, declaring his readiness to take upon himself the cares of sovereignty, without much attempt at reasoning or justification, and only alluding shortly to the exigencies of the times. Perhaps, of all the strange accidents of this eventful period, it is one of the most singular that a Prince who had long been the heir of an imperial crown, and a viceroy over a great kingdom, and who now was a general of high repute, at the head of a formidable army in an impregnable fortress, should create an independent monarchy, and place the crown of it on his own head; and that an act of such vast significance should not only be productive of no results, but should drop, as it were, still-born, so that the very fact may be said to have been almost unknown. Count Guicciardi does not mention it in his narrative, nor Botta in his history. But the proclamation was issued: it was assured of that fact at Mantua in 1816. No notice was taken of it, except that murmurs were heard amongst the superior officers. It was never cancelled, nor contradicted, nor acted upon; indeed the paper on which it was printed could hardly have been dry when Eugene himself signed, with Field-Marshal Bellegarde, the convention of the 23rd of April, by which he lost his crown, his army, and his honour. What he secured was a retreat in Germany, and his military treasure. But even these were not easily saved from the wreck of his fortunes and of his character; for no sooner was the capitulation known, than the officers of the garrison broke out almost into open mutiny. They scrupled not to accuse the Prince of treachery; they declared his whole conduct to have been the result of a desperate scheme for his own aggrandisement; and they called to mind the words of Grenier, the commander of the French forces, who, when leaving Mantua with his army, is reported to have said to the Prince, "You want to be king of Italy—you will be nothing." The dismissal of that French army was charged against him as one of the sacrifices by which he hoped to propitiate the triumphant allies. His frequent communications with Bellegarde were also remembered. His abortive proclamation, and his surrender of Mantua, left him without party, and without support of any kind, "deformitas exitus misericordiam abstulerat." Such was the indignation of the garrison, that General Palombini proposed to arrest him. It was too late; he had left Mantua, and his treasure was conveyed through a gate guarded by an officer whom the public voice accused of having accepted a large bribe for suffering it to pass.

Mantua being given to the Austrians, the Italian army was broken up, and General Sommariva, arriving at Milan on the 25th of April, put himself at the head of the regency as commissary for the high allies.



Some faint hopes, however, were still entertained from the efforts of the deputies at Paris. The Electoral Colleges continued their sittings, and even on the day of Sommariva's arrival passed some decrees which his exaltedly condescended to overlook. The Civic Guard protected the capital. "Independence or Death" was still the pass-word of the citizens; and the official journal, describing the entrance of the Austrian troops into Milan on the 28th of April, announced that they "were received with the noble reserve becoming a nation whose first wish was Independence."

It was soon known that the deputies at Paris had not to complain of the misery of suspense. At their first interview with the representative of that power to which principally they looked for deliverance, Lord Castlereagh told them to address themselves to their master, the Emperor of Austria. His Imperial Majesty's answer was explicit enough, although somewhat ironical: "Rispose, anche lui essere Italiano; i suoi soldati avere conquistato la Lombardia: udiròbbro a Milano quanto loro avesse a comandare;" and Humboldt told them the painful truth, that they "should have brought their twenty-five thousand soldiers to negotiate for them."

Nevertheless the Electoral Colleges continued to legislate for the forthcoming king and kingdom of Italy. Their last sitting was on the 2nd of May, when "their patriotism did not forget to limit the memorial rights of the royal villa of Monza;" so says Guicciardi with bitter irony. Some of their body were deputed to Marshal Bellegarde, a few days afterwards (on the 16th of May), still to pray for political assistance. The Regency also gave signs of life. They made some military promotions, for an army now disbanded; amongst them, Ugo Foscato was created Brigadier-General. This was not all: despair suggested a wild scheme of insurrection, which the unhappy patriots, whom no experience could disabuse, thought would be countenanced by the English, at that time masters of Genoa; and these hopes and projects were entertained only a day or two previously to the 23rd of May, when Field-Marshal Bellegarde issued a proclamation, announcing that Lombardy was taken possession of for the Emperor of Austria, that the Electoral Colleges were dissolved, and that Bellegarde himself was now president of the Regency.

PASSAGES FROM MY AUTOBIOGRAPHY. By SYDNEY, LADY MORGAN. Richard Bentley.

SINCE the publication of this volume the wit and vivacity which dictated its pages and which remained with their author until the close of a long life have ceased to be. The book is now the last record we possess of a life containing many passages of interest, and of a mind which at one period not unjustly claimed pre-eminence in its own sphere. These considerations will not fail to procure for the faults of the work an amount of tenderness which could not otherwise have been expected, for they are very glaring, and such as strike the eye at first sight. But on this very account they become less objectionable on a more careful perusal, when we get interested in the matter and better acquainted with our author. It was doubtless a want of taste in Lady Morgan to air in public such dusty old notes of forty years ago, mere witnesses to the homage she then received, and to rake up conversations the only pith of which consists in a recognition of her own attractions. But though it is difficult to forgive the deliberate resuscitation of these things, it would be hard to blame the vanity which first awakened and enjoyed them. It is a vanity so simple and outspoken that we cannot imagine any but the fastidious being shocked by it; indeed we can fancy its giving a certain piquancy to the character which, added to youth, beauty, and wit, might enhance its attractions in society. But these exhibitions of self-esteem are by no means the only things to be found in the volume. It gives by means of a diary and letters a very vivid picture of French society in the winter of 1818-19. In 1816, Lady Morgan had visited France, and collected materials for her work on that country. She returned two years later to find herself a celebrity and the idol of the liberal party, which was giving at that time unmistakable signs of vigour. There were still many of the most interesting characters of the Empire—both literary and political—on the stage. The position Lady Morgan had attained secured her an introduction to all but the Court party, and her lively style and keen Irish sense of humour gave her the power of describing what she saw in an exceedingly pleasant and amusing way. We cannot quarrel seriously with the blemishes of so entertaining a book. Perhaps, too, it was needed to explain a popularity which was maintained chiefly by social attractions, and which Lady Morgan's writings could not alone have produced.

The most prominent liberal of the day, General La Fayette, was one of Lady Morgan's intimates; and she gives an interesting picture of his life at La Grange, the old family estate of the Neailles, which had come to La Fayette through his wife, who was a member of that illustrious family. There he spent his old age, surrounded by his children, and a dozen grandchildren, and standing almost alone as a model of patriarchal virtue and political purity. Lady Morgan and her husband spent a month with him before setting down for the winter in Paris, and she did not fail to elicit several interesting anecdotes with respect to his relations with Napoleon, and even his earlier adventures at the Court of Versailles. One day she asked the General whether it was true that he had once been to a *bal masqué* at the Opera with the Queen of France, Marie Antoinette, leaning on his arm, the King knowing nothing of the matter till after her return. "I am afraid so," said he, "she was so indiscreet, and I can con-

scientiously add, so innocent; however the Comte d'Artois was of the party, and we were all young, enterprising, and pleasure-loving. But what is most absurd in the adventure was, that when I pointed out Madame du Barri to her—whose figure and favourite domino I knew—the Queen expressed the most anxious desire to hear her speak, and bade me *intriguer* her. She answered me flippantly, and I am sure if I had offered her my other arm, the Queen would not have objected to it; such was the *esprit d'aventure* at that time in the Court of Versailles, and in the head of the haughty daughter of Austria." On Lady Morgan's return to Paris her social triumph commenced, and through the winter her *salon* was crowded with all the most interesting characters of the day. Talma and Mademoiselle Duchénois recited at her entertainments. Madame la Marquise de Villette, the *Belle et Bonne* of Voltaire, made her a freemason of the *Loge Ecossaise Belle et Bonne*, and initiated her with all pomp and ceremony into the order, which seems to have been a kind of anti-Bourbon society, kept up as a political amusement by the liberals *en attendant mieux*. The ceremony was a strange mixture of freemason mysteries, liberal demonstrations, and Voltaire worship;—he being still the prophet worshipped by the older members of the order,—and the importance of the scene was enhanced by all that art and elegance could lend, used with the dramatic effect that a French woman knows how to produce. Voltaire had left his chair to Madame de Villette, and it is strange now to read the rhapsodies of gratitude and admiration which his name called forth in her: she was one of those who remembered him as the first to raise his voice in defence of personal liberty and right. "I have a chair worth a thousand such," she said in reference to the chair of St Peter and King Dagobert, "the chair of wit, philosophy, and humanity, the fauteuil of Voltaire, in which he wrote his 'Mahomet,' and his defence of the unfortunate Calas family, whom he saved from torture and execution."

Benjamin Constant is one of the most prominent figures in this book, and the sketches given by him and others of Madame de Staël are numerous and amusing, though they display her in the worst light; for social success was so strong a craving in her nature, that it became incompatible with personal dignity, and made her the slave of the society she wished to rule. It is told of her that she was miserable the whole evening if any entertainment was going on from which she was excluded; no matter whether it was in a totally different circle; it was bitterness to know that society was anywhere able to dispense with her. Constant gives a very comical description of the rhapsodies with which she entertained her friends. Her daughter, Albertina,—afterwards the Duchesse de Broglie,—was taught to present her with a branch of laurel when she saw inspiration coming strong upon her. This she waved and gave a "preliminary look" to collect her audience, then, "taking for her text some word dropped on politics or literature, she burst forth in one of those rhapsodies of eloquence—for she never conversed; she lost sight of every one, except the one, over whom, for the moment, she wished to throw her spell. All this looked like art; but in her it was second nature."

We have said enough to show the nature of the book. Its gossip style will sufficiently warn the reader not to place the same reliance in its information that they would on the rigid facts of history. Taken for what it is, it will prove extremely amusing, and not devoid of instruction,—but it merely gives the gossip of the *salons*, and those chiefly of one party. We get a glimpse of Geneva at the end of the volume; the Morgans spent a few days there on their way to Italy, whither she was proceeding to prepare the work which she afterwards published on that country. At Geneva they again find the *élite* of the society to be a few old people, who still worship Voltaire and tell stories of Madame de Staël. Indeed the book is chiefly interesting as rescuing from oblivion a few stories concerning men and things that have now become matters of history. There are exceptions, however; and among the pictures she draws of rising celebrities, none is more amusing than the following, which we cannot forbear quoting:—

A small political party had begun to spring up when we were last in Paris, which presided in particular *salons*, where all the women were wise and all the men virtuous. It had obtained the soubriquet of "*Messieurs du Canapé*," because they always contrived to occupy the same sofa, seeking speciality rather than personal comfort, and their numbers were not then more than enough to fill one sofa. They have now developed into a political party, and have assumed or accepted the title of "*Docteurs*"; and the Duc de Cayes, now in the height of his power, has received some of them into the ministerial ranks—a great improvement on the Vaublancs and Biacases.

They have the *cachet* of Geneva, and are great partisans of their own opinions, and believers in their own importance. Their first and great article of faith is, "*Nul n'aura de l'esprit hors de nous et nos amis*." Their names have as yet, however, no national influence; wit stands aloof from them; philosophy, with sarcastic ceremony, draws aside to let them pass; and the people know little about them. The King endures them (but votes them *mauvais ton*), *en attendant*—another phase in political and ministerial society, as he smiles upon his ministers with a twinkle in his eye, which indicates his inherent falsettos. "*Je ne suis que le premier gentilhomme de mon royaume*," said Henry IV.; and Louis XVIII. most likely thinks of himself, "*et moi, je suis le seul*." Still there is more than one clever man, or rather clever lecturer, among the *Docteurs*; but, to judge from the languid conversation at a *Doctresaire* dinner, where I had the honour to be present the other day, they are all too didactic to be agreeable.

There was, however, an exception, Duvergier du Hauranne, who was our Amphitryon, and gave the dinner *à notre intention*. As for me, I sat silent till I was tired, and then I suddenly invoked the attention of a Calvinistic-looking gentleman who sat beside me, and who had hitherto preserved a rigorous silence. "Monsieur," said I, "*est je vous demander quelle est la religion à la mode à Paris maintenant? Il me toisa;*" and then came a long-drawn "*Comment, Madame?*" I found myself on the wrong tack, and endeavoured to get out of my scrape as well as I could, seeing he took me *au grand sérieux*; so I said, "In Paris people change the fashion of their religion as they do of their politics,—at least they change the object of their superstition. Madame Guyon founded her faith of love, and upset that of Fénelon; and Madame de Krudener, the prophetess of the Holy Alliance, what a success she has had!—making a despot listen to his faults, seasoned with the delicate flattery of her prophecies about the "white angel" and the "black angel"—(the epithets by which she distinguished Alexander and Napoleon).

My sippant nonsense brought down on me a lecture instead of an answer, far too clever for me to reply to, seeing I did not understand it, and too long to register here if I could.

"*L'art d'ennuyer est fort de tout dire.*" Morgan was all this time talking metaphysics on the other side of the table, but not unobservant of me either, being always afraid of my getting out of my depth (which I generally do, though somehow, like other light things, I always contrive to float); he snubbed me well when we met at home at one o'clock in the morning, for exposing my ignorance to these well got-up Doctrinaires, of whose doctrines I knew nothing.

LOVE ME LITTLE, LOVE ME LONG. By CHARLES READE. In Two Volumes. Trübner and Co.

MR READE'S better angel has been with him during the greater part of this work, and the result is a decidedly clever and amusing book, with very few disagreeable passages. Dramatic power is by no means a common feature in the literature of the present day, and Mr Reade's spirited scenes, and vigorous, life-like dialogues, are very refreshing; a perfect command of the English language is also a rare accomplishment, and Mr Reade's terse and masterly style is particularly welcome, after the weak groping writing in which so much of our modern fiction is clothed. If Mr Reade errs, he does so wilfully. He indulges occasionally in freaks; thus, in the present work, most of the words ending in *ness* or *less* are separated—divided by a hyphen—as "kind-ness," "heart-less." This is a harmless conceit, in which he has a right to indulge if it affords him any pleasure. We have no doubt he has a theory to support it, for he knows what he is about, and his faults of style are always matters for argument, and not for criticism. But there is a greater blemish in the book which no theory can justify, and a very little taste would have prevented. We appeal to Mr Reade's candid judgment, whether it is either generous or dignified for a man who can make really good jokes to poach upon the province of his inferiors, and perpetrate such as all the world could have made, and the better half of the world would have disdained to make. Examples alone can show what we mean; "for a joke, either good or bad, is too subtle a thing to be described. "Unluckily his main property was in the funds; he had acres in —shire, but so few, that, some years ago, its lord-lieutenant declined to make him *injustice* of the peace." And, with reference to some old parchments which were to prove the antiquity of the Fountain family, "The perusal of these pieces was slow and painful, it was like walking or slipping about among broken ruins overgrown with nettles. But then uncle Fountain was so anxious to hook on to the Flunkys, Oh, Ciel! what am I saying? the Funteyns; and his direct genealogical evidence had so completely broken down." These jokes are of the very poorest kind, and certainly not worthy of the man who could write the admirable scene of Captain Kenealy's proposal; the substance of this scene seems indeed a plagiarism from "Barchester Towers," but the Captain is so unlike Bertie, and Lucy so unlike Eleanor, that the characters give an entirely novel charm to it, and it is quite equal in comic humour to the original. We are at a loss to understand how an author of such evident artistic feeling as Mr Reade, could bring himself to admit the last fifty pages of his first volume. He apologises for them, indeed, in his preface, which runs thus:—"Should these characters, imbedded in carpet incidents, interest the public at all, they will probably reappear in more potent scenes. This design, which I may never like to execute, is, I fear, the only excuse I can at present offer for some fifty pages at the conclusion of my first volume." We doubt whether any reader will accept this apology, when he finds himself condemned to wade through a long description of the commercial crisis of 1825,—its causes and effects; this too *a-propos* of a subordinate character, a certain Mr Hardie, who says one or two amusing things, for which we are grateful, but which do not by a long way counterbalance the fifty pages in question. Of the attack in a foot-note on "a little unlicked anonymuncle going scribbling about," we can only say that it is in Mr Reade's worst manner. It is a pity that a man of ability should be capable of displaying such a want of fairness and taste.

Of plot there is very little in "Love me Little, Love me Long." Mr Reade evidently intends the work to be a model of character, and throws all his strength into his principal personages, especially into the development of his heroine's character. This young lady is an orphan of beauty and fortune, who resides alternately with an aunt and an uncle,—the former the wife of a rich merchant, residing

in the neighbourhood of a commercial town, the latter an aspirant for county distinction. Lucy becomes attached to both, and gains from each as much affection as two worldly selfish people are capable of bestowing. Each relative sees the advantage of marrying Lucy into his or her own set, and manœuvres accordingly. Mr Fountain, the uncle, chooses a certain Mr Talboys as his bait—a narrow-brained, selfish county man, whose ancestors came over with the Conqueror. Aunt Bazalgette fixes upon Mr Hardie, a rich, cultivated, well-mannered banker. In the meantime David Dodd, mate of an East Indiaman, a fine manly fellow, cast in the heroic mould, sees and loves Lucy. He is by far the most interesting and the most intelligent of her acquaintances, and expresses his admiration of her in the simple and poetical manner of the ideal, unsophisticated lover. There is a great deal of grace in the description of his love. But Lucy has been too well brought up not to perceive the social distance between herself and David Dodd; and she will no more admit the idea of his love, than that of her relatives' decorous *proteges*. The sea-adventures with which he interests her, and which are really full of life and talent, give Mr Reade an opportunity of introducing the sea-slang, of which he is unfortunately a master. The reader is almost sure to founder in such a mass of nautical technicalities. The fencing between aunt and uncle is very fine and skilful, and the system of defence quietly assumed by Lucy is equally creditable to her mental powers. At length, finding their common antagonist too much for them, they combine against her. Each of the two aspirants is to be given his chance, but she is to be forced to choose one of them. Mr Talboys elects to propose on the water; and he and his boat get into trouble. David comes to the rescue, transfers the lady and gentleman to a larger craft, and steers it the only way it can safely go in the storm—on to the French coast. The boat in which Mr Talboys and Lucy started goes down, and they pass for lost. Lucy returns in time to hear her aunt ordering mourning,—Mrs Bazalgette is a flirt and a dresser,—and appears at a very inopportune moment. In this scene and one or two others the author has given rather too free a scope to his dramatic taste; they read more like a play than a novel. In fine, the persecution recommences; Lucy cannot stand the unkindness and evident selfishness of those she has loved; she flies her aunt's house, and takes refuge with her foster-mother. David Dodd finds his way to her retreat, and gains the prize; much to the satisfaction of the reader and the disgust of her friends.

But as Mr Reade intends we should pay more attention to the characters than to the plot, it is only fair to do so. Lucy is his ideal young lady; she is put forward as the essence of womankind, and we are told she is worth unravelling. Affectionate, clinging, and unselfish, and more disposed to bestow her love upon the nearest objects—her relatives—than upon the opposite sex, she becomes the victim of the former. Innate tact, courtesy, and delicacy make her the queen and the charm of society; and perfect disinterestedness renders her invaluable at home. Without being false, her sense of politeness is so keen as to prevent her being quite open; and, without being manœuvring, her extreme feminineness leads her to choose the hidden and serpentine paths rather than the straight ones. She is in fact a born woman of the world, and "*la rusée sans le savoir.*" Her mother, we are told, was something between an angel and a duchess, and she is like her. Now this is by no means an uncommon mixture. The same delicacy of organisation and sensitiveness that, with high aspirations, go to form the angel, when bestowed on worldly matters, make the real duchess. But our author has overlooked one consideration. The angel-duckness, by means of her delicate perceptions, measures character very accurately, and seldom bestows her affections where they are not fully deserved. For the pleasure of developing Lucy's character Mr Reade has kept her far too long in subjection to her aunt and uncle. An angel-duckness would have found out their heartlessness before the age of twenty-one, and would have found it out for herself, however unselfish she might have been. The delicacy which was incurably wounded by finding her aunt playing eavesdropper, could hardly have remained untouched at the sight of the same lady's flirtations. Barring this one defect, the character is an interesting study and skilfully drawn. We only fear that lady-readers may feel that it is the laboured product of Mr Reade's observing mind, and not, as the German would say, "evolved out of the depth of his moral consciousness." David's sister, Eve, is a running commentary on Lucy, and a very amusing one. She sees through Lucy's actions, she follows the serpentine paths and detects her polite simulations, but she fails to see the secret springs,—what the author tells us are the two clues to her,—"*instinct*" and "*self-deception.*" David is the ideal of manhood, and, therefore, in many things the opposite of Lucy—the two blending together, and producing, consequently, something like perfection at the end of the second volume. David is drawn in as bold and masterly strokes as those employed for the depiction of Lucy are careful and delicate. He is the strong, manly, unconscious hero, doing the work that lies before him simply and joyously, and never looking inwards. It is not a novel character in modern fiction, but David is a good specimen of the tribe. There is, however, one habit that authors indulge in with regard to this kind of hero that is par-

particularly objectionable, and often destroys the charm of the character. Those who remember Mr Kingsley's Amyas Leigh cannot fail to have felt it. Much as authors admire those thoughtless Titans of theirs, they can never trust them to work their own way with the reader, but keep saying to him, "See how unconscious my hero is; he really doesn't care what effect he produces; he is so simple that he doesn't in the least know we are looking at him." Now, unconsciousness becomes very disagreeable when pointed out and dwelt upon, and if our authors had more faith in it, they would leave it alone. It is one of those sensitive qualities that do not bear the daylight, and by way of example it can be of no good. Only imagine the complicated and humiliating task of trying to be as unconscious as the hero! However, Mr Reade dwells far more lightly than Mr Kingsley on the subject; and there is so much in David Dodd to counterbalance this fault of the author's, that it deserves to be dealt with leniently. The book, too, as a whole, contains so much real fun and cleverness, that the reader, when he closes it, cannot help feeling grateful to Mr Reade.

BOOKS RECEIVED.

- Political Perils in 1859. Harrison.
- Two Lectures on the Currency. Parker.
- Estimate of the Import and Export Trade at the Port of Shanghai, for the Year 1858. De Carvalho.
- The British Catalogue of Books published during the Year 1858. Sampson and Co.
- Routledge's Illustrated Natural History. Part 2. Routledge.
- Love-Letters of Eminent Persons. Lay.
- Journal of the Dublin Statistical Society. McGlashan and Gill.
- Cassell's Popular Natural History. Part 2. Cassell and Co.
- The Works of the Rev. Sydney Smith. Part 5. Longman.
- American and Indian Transit. Tribner.
- Thom. Hog.
- Routledge's Shakespeare. Part 23. Routledge.
- The Quarterly Review. Murray.
- A Tour in Dalmatia. Bentley.

The past week on the Bourse has been marked by extraordinary agitation. From the intelligence which came in from Austria, and Piedmont, and from England; from the warlike measures of the Government, and from the demand for a loan; from what was said by Ministers and diplomatists,—it was universally believed that war was unavoidable. The consequence was that, as you will see from the following table, a fearful decline took place in rents and shares; and yet, so great was the distrust that (notwithstanding the extraordinary low prices) only on one day was there a rally; nobody, in fact, would buy at any price. But to-day a much more hopeful spirit has been manifested. Not only does it appear not to be true, as reported, that the Austrians had crossed the Ticino, but it was even said that, instead of doing so, they have resolved on accepting the last offer of mediation made by England. Moreover, news of an insurrection in Tuscany, and of the whole Tuscan army having declared its intention of going over to Piedmont, arrived this morning; and this increased confidence, inasmuch as it was thought that such grave facts would convince Austria that the time has come, not for making war, but for granting concessions to the Italians. The semi-official *Patrie* of this evening announces that even the French Government (after there is reason to believe a refusal) has consented to take into consideration the English proposition. If this be true, and no doubt it is from the source from which it comes, it is hardly too much to assume that after all war will be avoided; for if France and Austria consent to negotiate when their arms are upraised to strike, they will hardly think of fighting after they have been compelled to treat under the auspices of Europe. Should the war really be staved off, the French Emperor and French people will have peculiar reason to be grateful; because though it might have been glorious to their arms in the field, it would certainly have been disastrous to their finances and commerce.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

Events having assumed since last Thursday a most menacing turn, the Government not only took military measures on a gigantic scale, and even marched large bodies of troops into Piedmont, but applied to the Legislative Body for authorisation to raise a loan of 500,000,000f (20,000,000l sterling) for war purposes. This is a large figure to begin with; in the Crimean war the first loan was only 10,000,000l sterling. It was, however, followed by one of 30,000,000f, and another of 31,200,000f. The Government, I understand, has not yet decided whether to raise its loan by public subscription, as in the last war, or through private bankers or both; neither has it fixed the date at which it will bring it out, nor (of course) the rate at which it will be offered. In presenting the demand for the loan, the Minister of Finance, through the Council of State, caused the following observations to be addressed to the Legislature. They will be read with interest:—

GENTLEMEN,—You know the efforts made in vain by the wisdom and moderation of the Emperor to maintain peace in Europe, and the unexpected refusal of Austria to adhere to the last propositions made by England, and accepted by Russia, Prussia, and France. Although war is not yet declared, it is urgent to provide for what the honour and dignity of the country require; and the Government in its solicitude has been obliged to think immediately of the financial resources destined to second the patriotism and bravery of our soldiers. The situation of the Treasury is excellent, and will suffice to supply the first wants of the army. The sum in hand at Paris alone was yesterday 89,000,000f. The capital of 100,000,000f which the Bank is to supply to the State in 1859 can be placed without any delay at the disposal of the Treasury, and 25,000,000f may besides be demanded by it as an advance in execution of the treaty annexed to the law of 9th June, 1857. The Treasury bills amount to about 180,000,000f, being 70,000,000f below the legal limit fixed by the law of finance, and are 160,000,000f lower than the sum which they had attained scarcely a year ago. By simple operations of the Treasury, 300,000,000f can then easily be obtained. Never has a great country been able to place at the service of a generous cause financial resources more solidly established. Accordingly, and begging of you to realise by way of loan the extraordinary resources which war may render necessary, the Government believes that it is right to leave to its appreciation the fixing of the period at which the loan shall be contracted. The funds for the war are at present assured, and the bill which we submit to you is an act of prudent foresight. We propose to you to fix at 500,000,000f the sum which the Government may procure by an issue of Rentes, and to add to the capital of the loan as was done in 1855 the sum necessary for facilitating, if necessary, the liquidation of the loan, and for covering the expenses of discount which may be occasioned by anticipations of payment. Let us hope that the war, if it breaks out, will be so energetic and prompt as to cause this sum to be greater than the expenses it will occasion; and that peace being re-established, what may remain disposable, may be set apart either to the extinction of old deficits, or to great public works of which France, calm at home, and confiding in her force as in her moderation, must cause the development in order not to interrupt the progress of labour and of national wealth. The more circumstances are grave, the more the Emperor counts on your devotedness. You will reply, we doubt not, with patriotic zeal to the appeal which is addressed to you; and attentive Europe will see in the intimate union of the Sovereign, of the great public power, and of the whole nation, the assured proof of the force of France, and the presage of her successes.

	Thursday, April 21.	Friday, April 22.	Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.
Three	66 45	65 25	65 0	62 85	62 85	62 0	62 65
Bank of France	2700 0	2650 0	2550 0	2500 0	2500 0	2500 0	2505 0
Credit Mobilier	632 50	600 0	597 50	540 0	555 0	538 75	560 0
Orleans Railway	1242 50	1195 0	1192 50	1140 0	1162 50	1132 50	1180 0
Northern	880 0	865 0	870 0	835 0	840 0	832 50	833 75
Ditto New	772 50	750 0	750 0	725 0	720 0	715 0	715 0
Eastern	615 0	595 0	582 50	555 0	567 50	545 0	552 50
Mediterranean	817 50	795 0	790 0	753 75	765 0	750 0	765 0
Southern	475 0	450 0	450 0	410 0	415 0	412 50	412 50
Western	520 0	500 0	500 0	480 0	485 0	475 0	481 25
Genova	500 0	475 0	460 0	440 0	445 0	445 0	440 0
Austrian	490 0	475 0	472 50	430 0	427 50	402 50	412 0
Victor-Emmanuel	355 0	350 0	335 0	325 0	330 0	315 0	315 0
Lomb.-Venetian	500 0	465 0	467 50	435 0	440 0	430 0	430 0
Francis-Joseph	492 50	490 0	485 0	473 75	477 50	477 50	485 0
Russian	507 50	...	500 0	...	...	490 0	490 0

I learn with regret that nothing will be done this year with regard to the sliding scale on corn,—by which I mean that the Government will not, contrary to the hope that had been entertained, propose its abolition to the Legislative Body. The reason is, as I am informed, that the Financial Section of the Council of State has definitively declared against the abolition, and has outvoted the Commercial Section, which was in favour of it. This result is the more vexatious from the fact that the financial councillors who overrule the commercial ones, are notoriously (with of course one or two exceptions) the least intelligent members of the Council. Strange to say, too, these wise financiers, in the decision they have come to, are in flagrant opposition to the representatives of the agricultural interest. The Imperial Society of Agriculture, which consists of eminent agriculturists, economists, landowners, and savants, decided yesterday, after a long discussion, by a very large majority, that the sliding scale ought to be abolished, and that moderate fixed duties on the import and export of wheat ought to be substituted for it. When this society, which is the official organ of agriculture, repudiates the sliding scale, that measure cannot evidently, however financial councillors of State may cling to it, be destined to have a very long existence.

—especially when the Society only does what several distinguished agriculturists, and more than one agricultural journal, had done before.

The annual meeting of the Eastern Railway Company, which was to have taken place yesterday, has been postponed to the 28th of next month.

The directors of the Company of the Ports de Marseilles (one of M. Mires' affairs,) at the annual meeting just held, declared that last year there were "no profits," and that consequently no interest for the last half-year would be paid to the shareholders.

The moral certainty of war which has prevailed during the past week has begun to produce its natural consequences,—profound discouragement in all branches of commerce, and a rise in the price of the articles of general consumption, such as wheat and flour, which war makes dearer,—a fall in those for which it diminishes the demand. And the movement which has begun, will (if peace be not secured) go far before it ceases. All letters from the different markets express great apprehensions, and those from the manufacturing towns are peculiarly desponding. In Paris business of all kinds has suffered greatly; the daily list of bankruptcies becomes decidedly longer,—and auctioneers are busily employed in "selling up" private people who have not paid their last quarter's rent, or met their other engagements.

**FLOUR.**—The market at Paris has undergone a considerable change. Yesterday, the four marks were at 47f 50c the sack of 159 kilogrammes for the current month, and 48f for May; for June, 48f 50c were offered, but sellers insisted on having 49f; July was at 49f 50c. 1,000 sacks for June and July were even done at 50f. Flour for consumption was firm at 42f to 48f. All these prices, it will be seen, are in marked advance of those of last week. At Marseilles, also, a rise has taken place.

**WHEAT.**—At Paris, yesterday, the supplies were not large. Choice sorts were 25f to 25f 50c the sack of 120 kilogrammes; good, 23f 50c to 24f 50c; other sorts, 22f 50c to 23f. Most of the quotations are higher than those of last week. The War Department yesterday put up to contract 12,000 quintals, to be delivered monthly, but only one offer for the supply of 2,000 quintals was made, and that was at a price higher than the maximum which had been fixed; so no contract could be entered into. At Marseilles, there has been an advance, but stocks are low. 17,000 hectolitres have, however, lately been imported. As to the provincial markets, not fewer than 93 present a rise of from 6c to 1f 50c the hectolitre; and only two a fall of 30c to 50c. 16 are reported firm, and nine without variation.

**COTTON.**—In the week ending last Friday, the date to which the weekly reports are made up, the market at Havre underwent great fluctuations. Thus at first business was slack, with a marked tendency to decline, and this was owing to the menacing state of political affairs; then slight hopes of peace having arisen, an improvement took place; but in the latter part of the week the receipt of the grave news from Vienna, combined with the heavy fall in the Paris Bourse, caused an almost complete suspension of business. The total sales of the week were 7,511 bales, and the arrivals only 218 bales. The brokers, owing to the situation of the market, deemed it undesirable to give any quotations, but adopted, nominally, those of the preceding Friday. On Saturday the sales were 1,157 bales; and in these low New Orleans was 101f to 101f 50c the 50 kilogs. On Monday only 36 bales were sold. On Tuesday scarcely anything in disposable was treated, and prices were nominal. For delivery in June, July, and August 700 bales low New Orleans were done at 100f to 101f 50c, and 50 low Mobile at 95f. Yesterday only 150 bales were sold; low New Orleans was at 100f. At Marseilles, last week, nothing at all was done.

**COFFEE.**—At Havre, for the week ending Friday, but little business was done. The most important operation was the sale of 8,031 sacks Java about to arrive, the ordinary qualities being taken at 131f the 50 kilogs, duty paid; the Demerara at 139f. The other operations were done at from 64f 50c, Hayti, the 50 kilogs in bond, to 148f Ceylon plantation. Some sales of damaged were made by auction, and the arrivals were not important. On Monday, the 25th, 1,090 sacks Porto Rico were done at 84f to 87f the 50 kilogs in bond. On Tuesday a small quantity of Porto Rico was done at 83f. Yesterday, Porto Rico was 84f and 85f in bond. At Nantes, last week, 2,476 sacks were sold, but the price was kept secret. At Marseilles, last week, 100 sacks Brazil washed were done at 75f in bond, and 280 not washed at 65f in bond. Some other lots of inferior quality were sold at from 58f to 65f in bond.

**SUGAR.**—At Havre, last week, prices were lower. French West India was at from 59f 50c to 65f the 50 kilogs, duty paid; 2,400 bales Reunion, to be delivered, were done at 63f; 5,250 sacks Pernambuco at 33f in bond; 1,500 sacks Mauritius, 68f 50c duty paid; 296 sacks Bahia, 34f. Havana was 35f 50c in bond. On Monday a very small quantity of French West India was done at 61f duty paid. On Tuesday, business was better. French West India, 60f, duty paid; Reunion, 63f; Pernambuco, 33f. Yesterday, French West India was 60f to 65f. At Nantes, last week, the only affair of importance was 600 bales Reunion at 65f 50c the 50 kilogs. The imports were 16,980 bales Reunion (3,080 of them destined for Bordeaux), and 1,374 cases Havana. The stock last Saturday was 113,016 bales Reunion, 19,560 sacks Mauritius, 3,081 sacks Havana, and some small quantities of West Indian. On Tuesday, upwards of 14,000 sacks Reunion were done at from 61f 25c to 64f 50c. Yesterday another important sale of the same sort was made at 60f 75c to 64f. At Marseilles business last week was rather active. Amongst other transactions, 7,000 bales Reunion were done at 62f 50c. For refined, however, the demand was less active. At Bordeaux, last week, Reunion was at 63f, and Martinique 60f. This week there has been little demand.

**TALLOW.**—At Havre, last week, a small transaction took place in Russian at 65f 50c the 50 kilogs duty paid. This week there have been no quotations. At Paris, yesterday, the price was 130f 70c the 100

kilogs in Paris, and 123f 50c outside the walls. This is a fall compared with last week. At Marseilles, last week, nothing was done, and prices were nominal. Russian at 120f the 100 kilogs.

**WOOL.**—At Marseilles, last week, there were some rather important arrivals from Algeria, but the quality was not good. At Havre, on Tuesday, La Plata was 2f 40c the kilog duty paid.

**SPIRITS.**—Recent frosts having done great damage to the vines, there has been a rise in this article in different places. At Paris, yesterday, 3-6 Languedoc was at 87f to 88f the hectolitre. At Bordeaux, yesterday, it was 78f; beetroot, 72f.

**INDIGO.**—At Havre, in the week ending Friday, 120 cases Bengal were sold, part at from 9f 85c to 10f 90c the half kilog; the rest at prices kept secret. There were no arrivals. Some small sales have taken place at Bordeaux lately, but prices are not stated.

**HIDES.**—The demand at Havre, last week, was fair, partly for re-exportation, and prices were firm—in fact, rose. 4,700 dry of La Plata were done at from 184f to 142f 50c the 50 kilogs duty paid; 1,280 salted Monte Video at 77f; 800 Buenos Ayres dry, 77f 50c; 700 Pernambuco dry salted, 95f; 900 Australian salted, 54f to 59f. The arrivals exceeded 12,000. On Monday 928 Australian salted were done at 34f the 50 kilogs duty paid. Tuesday the demand was good, at prices varying from 59f Australian salted to 140f La Plata.

VIENNA, April 25.

It is stated here that our Government, in the hope of obtaining advances from English capitalists, has authorised its agent at London, M. de Brentano, to offer to mortgage to them the revenue from the tobacco monopoly.

ST. PETERSBURG, April 22.

An official return shows that the number of French vessels which arrived here in the course of last year was 122 of 19,469 tons burden, and that they all, with the exception of a steamer which was sold, left before the winter set in. In 1857 the number of vessels which arrived was 119, and their tonnage was 17,909. The amount of French importations to St. Petersburg was, in 1858, 38,361,000f; in 1857, 36,456,000f; and in 1856, 18,403,000f; but it must be noted that, in 1858, about 1,000,000f of these were of locomotives for the great Railway Company. As to exports from St. Petersburg to France, they were last year only 10,117,000f; whereas in the year before they were 15,414,000f; in 1856 they were 7,404,000f. The decline of last year, compared with 1857, is ascribed partly to a diminution in the demands from France, and partly to drought in the interior of Russia having checked the despatch of goods to St. Petersburg.

COMMERCIAL AND MISCELLANEOUS NEWS.

Statement of deposits and coinage, during the month of March, 1859:—

DEPOSITS.		dols	c
Gold from California	.....	32,788	44
Gold from other sources	.....	83,261	56
Total gold deposits	.....	67,000	0
Silver deposits, including purchases	.....	86,835	0
Spanish and Mexican fractions of a dollar received in exchange for new cents	.....	20,905	0
Total silver deposits	.....	107,640	0
Copper cents (o. s.) received in exchange for new cents.	.....	3,135	0
Total deposits	.....	177,775	0
COINAGE.		No.	Pieces.
Denomination	.....	1,714	.....
Gold—Double eagles	.....	6,340	.....
Half Eagles	.....	58,494	.....
Dollars	.....	58,494	.....
Total	.....	61,537	.....
Silver—Half dollars	.....	98,000	.....
Quarter Dollars	.....	236,000	.....
Total	.....	334,000	.....
Copper—Cents	.....	2,700,000	.....
RECAPITULATION.		No.	Pieces.
Gold coinage	.....	61,537	.....
Silver	.....	334,000	.....
Copper	.....	2,700,000	.....
Total	.....	3,095,537	.....

The annexed commercial report is dated Calcutta, March 22:—  
 The Produce Market—Indigo market nearly bare. Sugar firm; Benares, Company's rupees 10-8. Saltpetre lower. Rice firm, and looking up. Raw silk flature lower by 8a to 1r; native qualities show a greater fall. Corahs firm. Shellac higher. Lac dye, no demand. Hides, firm for good, others sorts lower. Jute, more inquiry, and firm. Linseed at 3-4 to 3-14. Rape in good demand. Catch higher. Safflower market bare. The alteration in the tariff has had no influence on the produce of the country as yet. The Import Market—The dullness noted in our last report continued up to the middle of the past fortnight, when the addition to the import duties caused considerable excitement in our market, some speculation ensued, and prices advanced considerably. Cotton piece goods have been very eagerly inquired for, and the market is very nearly out of stock. Towards the end of last week the continued dullness of white mule twist was succeeded by a very active demand, and decidedly higher prices were paid. The alteration of the tariff and a brisk demand for actual consumption, particularly for piece goods, together have resulted in establishing an advance in prices equal to, if not more than, the rise of the duty. Money Market—Money continues easy for all mercantile purposes in the bazaar, and we have no change to report in the rates of the Bank of Bengal.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including Bank Stock, Consols, and various bonds with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries like Austria, Belgium, Denmark, and others, with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities including Amsterdam, London, and others, with columns for Tuesday and Friday prices.

FRENCH FUNDS.

Table listing French funds and bonds with columns for Paris and London prices across different months.

AMERICAN STOCKS.

Table listing American stocks such as United States 6 per cent Stock, Alabama 5 per cent, and others, with columns for Redeemable and Apr. 29.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

DOCKS.

Table listing docks with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

Table listing prices of bullion including Foreign Gold bars, Mexican dollars, and Silver in bars.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

A CALEDONIAN, Glasgow.—The quotations represent the actual state of the market. Those in page 461, refer to CLEANED—in page 466, to UNCLEANED qualities.

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 27th day of April, 1859.  
ISSUE DEPARTMENT.

Notes issued.....	£ 31,435,270	Government Debt .....	£ 11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	16,960,270
		Silver Bullion .....	---
	31,435,270		31,435,270
BANKING DEPARTMENT.			
Proprietors' Capital .....	£ 14,653,000	Government Securities (including Dead Weight Annuity) .....	£ 11,371,118
Reserve .....	3,149,260	Other Securities .....	17,505,801
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts) .....	5,249,296	Notes .....	3,436,645
Other Deposits .....	13,394,625	Gold and Silver Coin .....	690,072
Seven Day and other Bills .....	767,155		
	39,053,336		39,053,336

Dated the 26th April, 1859. M. MARSHALL, Chief Cashier.

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

Liabilities.		Assets.	
Circulation (including Bank post bills).....	£ 22,705,780	Securities .....	£ 28,798,619
Public Deposits .....	5,249,296	Coin and Bullion.....	17,640,342
Private Deposits.....	13,394,625		
	43,289,701		46,438,961

The balance of Assets above Liabilities being 3,149,260*l.*, as stated in the above account under the head *Reserve*.

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

A DECREASE of Circulation of .....	£104,567
AN INCREASE of Public Deposits of .....	169,394
AN INCREASE of Other Deposits of .....	213,320
No change in the amount of Government Securities.	
AN INCREASE of Other Securities of .....	696,981
A DECREASE of Bullion of .....	411,033
AN INCREASE of Rest of .....	7,901
A DECREASE of Reserve of .....	247,268

The drain, both upon the bullion and reserve, continues, but is still kept within moderate limits. This return, consequently, presents no ground for anxiety.

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 date with the present week	1856.	1857.	1858.	1859.
Circulation, including bank post bills.....	£ 20,769,547	£ 20,513,710	£ 21,277,952	£ 22,705,780
Public deposits.....	4,008,071	5,311,645	3,850,190	5,249,296
Other deposits.....	11,096,793	9,450,494	15,567,648	15,334,625
Government securities .....	13,370,083	11,233,126	9,865,481	11,371,118
Other securities .....	15,975,180	17,729,004	15,455,490	17,505,801
Reserve of notes and coin .....	4,273,310	4,241,580	12,736,145	10,176,717
Coin and bullion .....	9,723,130	3,655,235	18,674,750	17,640,342
Bank rate of discount .....	6 7/8 p. c.	6 1/2 p. c.	3 p. c.	3 1/2 p. c.
Price of Consols .....	92	92 1/2	97 1/2	88 1/2
Average price of wheat .....	67s 11d	53s 2d	44s 9d	41s 4d
Exchange on Paris (short).....	25 40 25 46	25 25 30	25 2 1/2	25 2 1/2 25 10
Disto Amsterdam ditto .....	11 18 1/2	11 16 1/2	11 15	11 14
Disto Hamburg (3 months).....	13 11	13 8 1/2	13 6 1/2	13 4 1/2 13 5

At the corresponding period of the year 1856, peace had been restored, but the money market was still tight, the loan requirements of the Government having considerable effect. A new appeal to the market by the Chancellor of the Exchequer was generally anticipated. In 1857, the money market was also very stringent, owing partly to the rapid flow of silver to the East. Loans on Consols were not obtainable below 7 per cent., and the Bank had just intimated their intention of restricting their advances on Government securities to seven days. In 1858, the position of Lord Derby's Government was imperilled through the course taken by the Parliamentary debates on the India Bill. The funds, however, were supported by the plethora of money, as well as by the reinvestments by holders of 2,000,000*l.* of Exchequer bonds about to be paid off.

This has been a momentous week. The outbreak of war, the proclamation of an alleged offensive and defensive alliance between the two most powerful military nations in the world, a marked disturbance of the money market, and an universal panic in the Stock Exchange—will render it ever memorable.

With the political portion of the subject we have not here to deal. Firstly, with regard to the money market:—The anticipation, alluded to in our last number, of an early advance in the Bank minimum rate from 2 1/2 to 3 per cent., became gradually stronger, until, on Tuesday and Wednesday, the measure was considered certain to be adopted on Thursday. As usual when an alteration in an upward sense is in prospect, everybody hastened to procure accommodation before the terms were advanced. The pressure thus occasioned was speedily aggravated. An alarm—apparently exaggerated—was raised that the reported treaty between Russia and France heralds an attempt on the part of those Powers at the dismemberment of Europe, and involves a direct menace to Great Britain. Moderate views found, for the moment, little countenance, and the crash in the Stock Exchange co-operated powerfully to unhinge the public mind. As a result of the fright and uncertainty thus occasioned, the monied establishments became suddenly very stringent. Many of them have set to work to call in, in all haste, outstanding loans, and to contract their engagements as much as possible. Advances on speculative securities, such as Turkish stocks, could not be renewed on any terms. As usual on such occasions, those lenders who have hitherto evinced chief anxiety to get their money out, are now the most eager of any to get it back again. Only a select class of "regular customers," whom it would be most irregular and perilous to refuse, have met with the usual facilities. The natural consequence is, that the great bulk of the current business has been turned upon the Bank of England. On Wednesday, the applications there were heavier than on any day since the autumn of 1857; and yesterday and to-day the demand, though not equally pressing, was still heavy. The Directors of the Bank have met the pressure with an action of a bold and decisive character. Instead of fixing their minimum at 3 per cent., as was generally expected, they raised it at once on Thursday to 3 1/2 per cent. In few quarters is criticism of the step ventured upon. In critical times like the present, a bold policy is always the safest. Our merchants are well able to pay so moderate a charge as 3 1/2 per cent. The real disturbance of business will arise, not from the alteration in the value of money, but from the prevailing political alarms. Meanwhile, the strong defensive action of the Bank of England—an action which the Directors would not hesitate to carry further, should the necessity arise—will, it is hoped, tend to calm the public mind, and to replace the market upon a settled basis. Had the Bank terms been fixed at 3 per cent., a fresh rise would have been looked for immediately, and the pressure for money would have continued. Under existing circumstances there is ground to hope that the community will limit their provision to their actual requirements, and not permit themselves to be swayed by vague terror, at a moment when our general commercial position presents so much ground for confidence.

In the open market accommodation is not procurable below the Bank minimum, although the supply of money continues large. For good bills up to 60 days the rate is 3 1/2 per cent.; up to 75 days, 4 per cent.; and for six months' paper, 4 1/2 or even 5 per cent. Few establishments are anxious to lock up their resources for so long a period as six months, unless a great temptation in point of terms be held out. Herein is one of the inducements proffered to its own clients by the Bank of England. That establishment, as is well known, does not discount bills having more than 95 days to run, but makes a practice of making advances on six months' bills to such of its regular customers as keep their sole banking account with it.

The Joint Stock Banks have promptly followed the movement of the Bank of England, and have raised from 1 1/2 to 2 1/2 per cent. the rate for deposits. The London and Westminster Bank, however, allow only 1 1/2 per cent. for sums under 500*l.* Messrs Overend, Gurney, and Co., now give 2 1/2 per cent. for money payable on demand, 2 3/4 per cent. subject to three days' notice of withdrawal, and 3 per cent. with seven days' notice.

The panic in the Stock Exchange has been marked by an intensity scarcely paralleled within the memory of the oldest members, and quite unparalleled, if regard be had to the extent of the ruin occasioned. Forty-seven distinct firms, comprising fifty-one members of the establishment, have failed during the last three days. Some of the first houses,

whose transactions may represent millions every week, have been forced to seek temporary assistance. Every member who had large sums both to receive and to disburse at the fortnightly settlement just concluded, was well aware that he must meet every claim upon him, but could feel no confidence in the punctual payment of the sums due to him. The parties with whom he has transacted business might fail and leave him in the lurch. There have consequently been forced and extensive realisations of almost every description of stock at almost any price that could be fetched, with the vital object of upholding individual credit. The great majority of the "house" turning sellers simultaneously, the markets were thrown into a state of complete collapse. The public aghast, held aloof, in order to see what degree of foundation there may be for the threatened convulsion of Europe. The markets were thus left practically without support, at a time when the various monied establishments which had loans outstanding were rigorously calling them in. These are the causes of the immense crash in all public securities. As a proof of the fearful extent of the depreciation, we may mention that the Turkish 6 per Cents. of 1854 were quoted last Thursday 86½ to ¾, and this afternoon 64 to 68—a difference of about 22 per cent.—and the 6 per Cents. of 1858, 76½ to 77 last Thursday, and 54 to 58 this afternoon. Yesterday the former were pressed for sale for money as low as 57, and the latter at 47.

As regards other securities the fall has also been enormous. The depreciation in the English funds and in English railway stocks is specially noticed below. The fall in the East Indian Railway stock has been 9 per cent.; in French and Lombardo-Venetian Railway shares, 3l to 4l per share; in Sardinian Five per Cent. bonds, about 10 per cent.; in Russian 4½ per Cents., 9 per cent., &c. Of the various foreign railway shares, the majority have been utterly unsaleable.

The new Indian Loan has experienced a daily fall, this day forming no exception. The latest quotation this afternoon was 89½ to 90½, being equal to about 5 per cent. discount on the Government reserved price. The deposit lodged by the subscribers having been only 2 per cent., it is probable that default will in many instances be made of the payment of say 18 per cent. fixed for the 6th of May. The moral obligation of the subscribers, however, does not admit of dispute, and could even be enforced, were extreme measures required. It was a decided mistake, however, to fix so small a deposit: at least 5 per cent. should have been demanded.

Yesterday and to-day the public have come forward more freely as investors, but their operations have not yet assumed the decided character requisite to inspire implicit confidence in the future course of the markets. Many classes of sound securities, including those of the Indian Government, now stand at prices extraordinarily favourable for the *bona fide* buyer.

The imports of specie this week have comprised 351,000l from New York and 61,000l from Australia. The Orissa has taken 288,000l in silver for Bombay. The whole of the gold imported has been sent away, in addition to the sums taken from the Bank.

Since the date of the return given above, only about 40,000l in gold has been withdrawn from the Bank for exportation. The drain is apparently slackening.

The price of bar silver has been suddenly run up again to the extent of ½d, inclusive of a rise of ¼d established this day. The present quotation for immediate delivery is 62½d, but is apparently somewhat exceptional. The demand is now for exportation to the Continent, whence the bulk of the silver at present in the market was derived. The remittances of silver by the Calcutta steamer of the 4th of May will be proportionately limited, the Secretary of State for India being the principal shipper by this opportunity. The check given to the Eastern silver drain may ere long affect the Continental exchanges in a beneficial sense.

In the foreign exchanges the principal feature has been a great rise in the rates for bills on Austria, which, indeed, are difficult to place at any price. The quotation on Vienna last week was 12.5 to 15, and this afternoon 13½ to 14½. The St Petersburg exchange has fallen heavily. Both these movements are in favour of England. The Dutch and Hamburg exchanges, on the other hand, are rather worse.

A panic has prevailed on the Paris Bourse. This is not surprising, considering the unstable position of French finance, and the demand of the Government for a loan of twenty millions sterling. Last Thursday the 3 per Cent. Rentes were quoted 66.45. The last (not the closing) price received from the Bourse this afternoon was 62.95, being 3½ per cent. below the closing quotation of yesterday. The fall since the date of our last report is upwards of 4 per cent.

The fall in the English funds has been most severe, in consequence, partly, of the comparatively high range of prices previously current. Hopes of peace have evidently been cherished in many quarters up to the latest moment. Our last report quoted Consols at 94½ to ½. Yesterday the price fell for a short period as low as 88½ to ½. To-day the market ranged between 89 and 90½ to 91. The latest quotation (after the close of the Stock Exchange) was only 89½ to ½, renewed distrust being exhibited, so that the fall since last week amounts to no less than 5½ per cent. A more extraordinary movement has scarcely ever been known. 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 on the 21st inst. and this day.

	Money.		Consols.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Monday.....	93½	93½	93½	93½	93½	93½	30s pm 30s pm
Tuesday.....	92½	92½	92½	92½	92½	92½	32s pm 30s pm
Wednesday.....	91½	91½	91½	91½	91½	91½	30s pm 30s pm
Thursday.....	88½	90	88½	90	88½	90	25s pm 25s pm
Friday.....	89½	91	89½	91	89½	91	15s pm 30s pm

  

	Closing prices April 21.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent. consols, account ..	94½	94½	89½	91
— money ..	94½	94½	89½	91
New 3 per cents ..	89½	89½	89½	91
3 per cent. reduced.....	93½	93½	88½	90
Exchequer bills.....March	30s 30s pm	30s 30s pm	15s 25s pm	15s 25s pm
— June	30s 30s pm	30s 30s pm	15s 25s pm	15s 25s pm
Bank stock ..	223 25	223 25	210 20	210 20
East India stock ..	220 22	220 22	215 20	215 20
Spanish 3 per cent.....	434 4½	434 4½	38 40	38 40
— 3 per cents, new def.....	30 ½	30 ½	27 8	27 8
Passive ..	84 9½	84 9½	6 8	6 8
Portuguese 3 per cents, 1855...	45 6	45 6	38 40	38 40
Mexican 3 per cents ..	20½ 1½	20½ 1½	17 ½	17 ½
Dutch 2½ per cents ..	63 5	63 5	57 50	57 50
— 4 per cents.....	98 100	98 100	90 5	90 5
Russian 4½ stock.....	110 12	110 12	85 20	85 20
— 5 per cent.....	110 12	110 12	85 20	85 20
Sardinian stock ..	76 8	76 8	65 70	65 70
Peruvian 4½ ..	89 91	89 91	77	77
Peruvian 3 per cent.....	69 71	69 71	57	57
Venezuela.....	42 8	42 8	37 9	37 9
Spanish certificates.....	4 5	4 5	3 4	3 4
Turkish loan, 6 per cent.....	85½ 8	85½ 8	65 70	65 70
New ditto, 4 per cent.....	102½ 3	102½ 3	85	85

The fall in British railway stocks has been equally severe. A complete panic has prevailed, and for days together sales have been almost impracticable. The closing quotations of this day, compared with those of last Thursday, exhibit a reduction of about 8 per cent. in Caledonian stock, 7 per cent. in London and North-Western, 6 per cent. in Great Western, Lancashire and Yorkshire, London and South-Western, South-Eastern and Berwick, and 4 to 5 per cent. in most of the other leading stocks. To-day the market was rather steadier in character, but still unsettled and sensitive. The traffic returns continue generally good, but are now disregarded. Subjoined is our usual list of the closing prices of the principal shares on the 21st inst. and this day:—

	RAILWAYS	
	Closing prices April 21.	Closing prices this day.
Bristol and Exeter ..	91 3	85 5
Caledonian ..	79 80	70 4
Eastern Counties.....	57½ 8½	52 8
East Lancashire ..	90 1	84 6
Great Northern ..	100 1	96 8
Great Western.....	57½ 8	51 3
Lancashire and Yorkshire.....	92½ ½	85 7
London and Blackwall ..	62 5	54 60
London, Brighton, and S. Coast	110 12	105 7
London and North-Western...	93½ ½	85 7
London and South-Western...	90½ ½	84 6
Midland ..	100½ 1½	95 7
North British ..	55½ 6½	50 9
North Staffordshire.....	48 ½ dis	51 ½ dis
Oxford, Worcester, & Wolver.	82 3	28 20
South-Eastern ..	87½ 8½	61 3
South Wales ..	62 4	60 4
North-Eastern, Berwick stock	90 4	83 5
North-Eastern, York stock ..	74½ ½	69 71

  

FOREIGN SHARES		
Northern of France.....	35½ 6	31 3
Eastern of France ..	24 5	20 2
Dutch Rhenish.....	54 4½ dis	9 7 dis
Paris, Lyons, & Mediterranean	32½ 3	29 20
East Indian ..	101½ 2	89 4
Madrin guaranteed 4½ ..	17 ½	15 16
Paris and Orleans ..	45 50	43 6
Western & N-Wstrn of France	20½ 1	17 9
Great India Peninsular ..	99½ 100	88 22
Great Western of Canada.....	16½ ½ ad	134 4½

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: City, Latest Date, Rate of Exchange on London, and additional notes. Includes entries for Paris, Antwerp, Amsterdam, Hamburg, St Petersburg, Lisbon, Gibraltar, New York, Jamaica, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Singapore, Ceylon, Bombay, Calcutta, Hongkong, Mauritius, Sydney, and Valparaiso.

INDIA EXCHANGES.

Table showing Indian Government Bills and Bank and Commercial Bills for Bengal, Madras, and Bombay. Includes a summary section for E. I. Company's bills drawn and total drafts from Jan 9, 1859, to April 25, 1859.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Under the impression, on the part of both sellers and buyers, that the commencement of hostilities on the Continent will lead to a considerable falling off in the imports of foreign grain, the wheat trade at Mark lane this morning was in an excited state, and prices ruled about 4s per quarter higher than on Monday, making the rise since Friday last 7s per quarter. At that amount of improvement, several large parcels of foreign wheat were taken on speculation. As regards spring corn, we may observe that sales progressed somewhat briskly, and that the quotations were, in some instances, 1s to 2s per qr above last week's currency. The flour trade was very active, and bakers were free purchasers at Monday's improvement of 3s per 280 lbs. The town millers, however, apprehensive that a further extensive rise will take place in the value of wheat on Monday next, refused to sell under from 48s to 50s per 280 lbs. These figures show a rise of ten shillings per sack in one week, or equal to one penny in the four-pound loaf. The policy of thus suddenly advancing the price of flour (which article is now considerably dearer in proportion to wheat) may be well doubted; but it will give the importers an opportunity of selling the whole of the foreign flour now in warehouse at a good profit, and, moreover, it will be the means of bringing over several thousand sacks of flour from France within a very few days. It is calculated that orders have left London for the Continent since Monday, to purchase fully one million quarters of grain for immediate shipment. As steamers will be partly engaged in bringing corn, we may look forward to speedy additions to our warehoused stocks.

At Liverpool, to-day, the trade generally was very firm, at fully Tuesday's advance in the quotations. The purely agricultural markets have exhibited an advance in the price of wheat of quite 4s per quarter. By telegraph we learn that wheat, barley, and oats, as well as most other articles, have risen considerably in price, to-day, throughout the Continent, especially in Holland, France, and Germany. This week's imports into London amount to 10,810 quarters of wheat, 2,360 barley, 31,090 oats, and 1,870 sacks of flour.

"The uncertain position of political affairs," observes our Odessa correspondent, writing on the 15th inst., "has greatly interfered with the advance in prices of corn which the heavy arrivals of shipping would otherwise have caused. A considerable business has, however, been done in soft wheats; and hard qualities have also been in demand for Sicily. Maize, having declined to a low figure, has attracted more attention. Rye has been bought for Trieste; but the condition of that arriving by water is very unsatisfactory. Linseed without demand. Prices, free on board:—Wheat, Polish Odessa, 34s 6d to 37s 8d; ditto Sandomirka, 32s 2d to 35s 6d; ditto Ghirka, 34s 4d to 36s 1d; ditto hard, 32s 2d to 36s 6d; rye, 19s 4d to 23s 6d; maize, 20s 4d to 21s 6d; barley, 14s 6d to 15s 6d; oats, 15s 3d to 15s 9d; linseed, cleaned, 43s 9d to 46s; ditto, unsorted, 38s 3d to 41s 9d; rapeseed, 18s 9d to 21s 6d per qr. Stocks of produce at Odessa, April 1, 1859:—400,000 chetwerts of wheat, 2,600 rye, 11,000 maize, 50,000 barley, 3,000 oats, 25,000 linseed, and 4,000 rapeseed; 100 casks tallow; and 500 bales Donsoy wool."

Easter week, which owing to the holidays, is usually one of inactivity in the Liverpool cotton market, has on the present occasion (owing to the troubled state of political affairs) been particularly so, and the total transactions of the week have consequently amounted to only 30,000 bales. In some cases considerably lower rates have been accepted by needy holders, and quotations generally may be called 1/4d per lb below those of Thursday last. The trade have taken nearly the whole this week, viz., 27,000 bales, speculators and exporters dividing the remaining 3,000 bales. With the least gleam of sunshine the market improves, and to-day, with only perhaps rather more peaceable rumours, the market has assumed a steadier feeling, and holders are less ready sellers. Sales, 4,000 bales, all to the trade.

Annexed are the latest prices paid for cotton at New Orleans:—Ordinary to good ordinary, 5 1/2d to 6 1/2d; low middling to middling, 6 9/32d to 6 11/16d; good middling, 6 15/16d; middling fair to fair, 7 1/16d to 7 7/16d, f.o.b., freight 7-16d, exchange 100 per cent. prem.

The latest quotations of cotton at Antwerp are the following:—

Table with columns: Louisiana, Texas, Georgia and Florida, and Mobile. Rows include Ordinary, Good ordinary, Low middling, Middling, Good middling, Middling fair, and Fair.

As the exports from China show a slight excess, when compared with last year, the advance in the price of tea has been checked; indeed, in some instances, the quotations have ruled a shade lower, common sound congou having sold at 1s 2 1/2d and 1s 2d per lb. The market is barely supplied with samples.

The following report is from Hong Kong, under date the 15th of March:—

The export of tea from China to Great Britain is 47,837,500 lbs against 47,193,700 lbs last season, or an increase (1858-59) of 643,800 lbs.

The Commercial Times.

LETTERS FOR SARDINIA, LOMBARDY, AND VENICE.—The postal communication between Turin and Milan being interrupted, all letters, &c., addressed to Lombardy or to Venice will, for the present, be forwarded in the mails for Prussia, via Belgium. The postage of letters, &c., so forwarded is as follows:—For a letter not exceeding half an ounce in weight, 10d; for a letter above half an ounce and not exceeding one ounce, 1s 8d; for a letter above an ounce and not exceeding two ounces, 3s 4d; and so on, adding 1s 8d for each additional ounce, or fraction of an ounce. The prepayment of this postage is voluntary. For newspapers one penny each, which must be paid in advance. Printed papers other than newspapers are chargeable with postage as letters. Letters, &c., for Sardinia will be forwarded only by the route of France.

MAILS DESPATCHED.

INDIA (Bombay), via Marella, on Tuesday evening, May 3. CANADA, by Canadian packet, via Liverpool, on Tuesday evening, May 3. INDIA (Calcutta), CHINA, &c., via Southampton, on Wednesday evening, May 4. AMERICA (New York), by U.S. packet, via Southampton, on Wednesday morning, May 4. AMERICA (Boston), and NEWFOUNDLAND, by British packet, via Liverpool, on Friday evening, May 6.

MAILS ARRIVED.

ON the 29th, MEDITERRANEAN, per steam ship Behar, via Southampton—Alexandria, 13th inst.; Malta, 18; and Gibraltar 23rd. ON the 27th, UNITED STATES, per steam ship Hammonia, via Southampton—New York, 16th inst.

WEEKLY CORN RETURNS.

Table showing weekly corn returns from the Gazette of last night. Columns include Wheat, Barley, Oats, Rye, Beans, and Peas, with sub-columns for quarters and sacks. Includes weekly average for Apr. 23 and same time last year.

GRAIN IMPORTED.

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 April 20, 1859.

Table showing grain imported into principal ports of Great Britain. Columns include Foreign and Colonial, and Total. Rows include Wheat and wheat flour, Barley and barley meal, Oats and oatmeal, Rye and rye meal, Peas and Peas meal, Beans & bean meal, Indian corn and Indian meal, and Buckwheat and buckwheat meal.



To the United States the export is 24,205,000 lbs, against, in 1857-58, 24,046,100 lbs, or an increase of 158,900 lbs for present season. These figures, however, convey no adequate idea of the actual position of our exports as compared with last year; we therefore give the following:—

	No Export.	Increase.	Decrease.
Canton, March 12, 1858.....	16,259,200	16,259,200	
1859.....	16,259,200		
Hongkong and Macao, March 11, 1858.....	5,913,400		
1859.....	4,928,700		984,700
Batavia, March 11, 1858.....	560,000		
1859.....	NIL		560,000
Foo-chow, March 9, 1858.....	18,866,000		
1859.....	14,383,600		4,482,400
Shanghai, March 5, 1858.....	21,854,300		
1859.....	12,266,000		9,588,300
Increase.....	16,259,200		
Decrease.....	15,615,400		
Increase 1858-9.....	643,800		

It will be seen that there is a decrease from all the ports except Canton, which was closed at this time last year, with a stock in tea in our hands of 320 chops, which were shortly afterwards shipped. This season there is very little left to go forward. The comparison of stocks stand as follows:—Canton, 6½ chops in 1859, against 320 chops in 1858; Foo-chow, 11,000 packages in 1859, against 35,000 packages in 1858; Shanghai, black, 10,000 chests in 1859, against 50,000 chests in 1858; green, 30,000 half-chests in 1859, against 145,000 half-chests in 1858.

**At Foo-chow the tea trade is thus reported:—**

Tea—A large business had been done during the fortnight, demand being stimulated by the absolute fact that supplies for the season are nearly at an end both at Foo-chow and at the other ports, and the encouraging accounts from home. The teas which have lately come to market are principally re-fired, and in many instances mixed with damaged leaves of the first crop. The musters of congo recently shown are almost unmerchantable, and much of the stock is in the same condition. Only a few hundred chests of souchongs are left, and most of the Oolongs are mixed with teas from Amoy and Formosa. Notwithstanding late purchases show an advance of 3 to 4 taels, settlements have been 17,910 chests congo, at 12 to 28 taels, short, of which about 12,000 chests are for England, and the rest for the colonies. Oolongs 1,160 half-chests, at 13 to 19 taels, and 480 chests souchong, at 20 taels. Quotations are:—Congo, ordinary and low common, 12 to 15 taels, short; ditto, common to good common, 15 to 18 taels, short; ditto, heavy and souchong kinds, 20 to 24 taels, short; ditto, Kaisow kinds, 25 to 28 taels, short. Souchong—New season, 26 taels, short. Oolongs—Common and low, 13 to 16 taels, short; common cargo, 17 to 19 taels, short; fair cargo, 20 taels nominal.

**From Shanghai we have received the following:—**

Tea—Quotations of black show little change, but prices are rather higher, looking to quality. Transactions have been moderate. Arrivals small, and principally contract teas. Not more than 20 chops expected during the remainder of the season. Settlements have been—black congo, Ningchow, and Oopack, 6,500 chests at 28½ to 33 taels duty paid. Sanchunki and Hohow, 1,100 chests at 18½ to 26½ taels duty paid. Green—27,000 half-chests, principally for America, at 2 taels advance. Stocks small, and supplies coming down in small quantities. Settlements since the 1st of July were—black, 77,400 chests, against 257,000 last season; green, 415,000 half-chests, against 310,000 half-chests last season. Silk—Settlements for the fortnight are only 2,000 bales, and stock in the market 1,500 bales. Prices have still further advanced, and during the past month there has been a rise of 30 to 35 taels on Taities, and 25 taels on Taysams. Market firm. Quotations are:—Taitie, No. 1, 430 taels; No. 2, 400 taels; No. 3, 380 taels; No. 4, 365 taels; inferior, 340 to 355 taels.

Messrs Heard and Co., of Boston, have made the following calculations of the consumption of tea in the United States during a series of years:—

It is not probable that the consumption of tea in the United States, where it pays no duty, and is a cheap article as compared with other countries, is much affected, in ordinary years, by price. It will, therefore, approximate very near to the truth to apportion this aggregate consumption according to population. By the census of the United States, the ratio of increase in each decade has been very uniform, varying only between 32 and 36 per cent., and averaging 34½. Assuming the mean ratio from 1850, we have the following result:—

Year	Population.	Consumption. lbs.
1850.....	23,200,000	27,858,482
1851.....	24,000,000	28,819,120
1852.....	24,800,000	29,779,756
1853.....	25,600,000	30,740,393
1854.....	26,400,000	31,701,032
1855.....	27,200,000	32,661,668
1856.....	28,000,000	33,622,306
1857.....	28,800,000	34,582,943
1858.....	29,600,000	35,543,580
		285,309,280

The same proportion applied to 1859 would give:—

1859.....	30,400,000	36,504,218
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Although the total stock is very moderate for the time of year, all raw sugars have changed hands slowly, and some kinds have declined in value 6d per cwt. Refined goods, however, have continued tolerably firm in price.

Some descriptions of coffee have given way 2s per cwt. owing to large public sales having been held, and the market has been less active than for some time past.

The stocks of coffee at Antwerp on the 23rd inst. were:—

	1857.	1858.	1857.
	bags.	bags.	bags.
Java, in first and second hands.....	4,000	14,000	17,000
St Domingo.....	12,000	28,500	36,000
Rio and Bahia.....	16,000	82,000	37,000
Sundries.....	1,000	4,000	1,000
Total.....	33,000	128,500	91,000

Our Colombo correspondent has forwarded the following in reference to the coffee crop. The report is dated March 29:—

During the last fortnight eight vessels have sailed with coffee from Ceylon, the proportions of coffee exported being 206,156 cwt plantation, and 137,307 cwt native, making a total of 343,463. Six of the above vessels are bound for London, having on board 37,863 cwt plantation, and 5,779 cwt of native; one to Liverpool with 3,201 cwt plantation and 477 native; and the other vessel to Melbourne, with 2,029 cwt plantation and 974 native. Our total exports since 1st October, 1858, to date, are 206,156 cwt plantation, and 137,307 cwt native, total 343,463 cwt. The distribution of the crop to date is as follows:—

**DISTRIBUTION OF COFFEE CROP EXPORTED FROM CEYLON, from 1st Oct., 1858, to 28th March, 1859.**

	Plantation.	Native.	Total.
	cwts.	cwts.	cwts.
For London.....	168,378	30,142	198,520
Liverpool.....	4,954	2,845	7,799
Bordeaux.....	6,826	26,940	33,766
Havre.....	5,801	42,549	48,350
Nantes.....	1,665	7,988	9,653
Marseilles.....	2,822	6,522	9,344
Rotterdam.....	5,460	2,745	8,205
Falmouth.....	3,269	3,866	7,135
New York.....	117	8,233	8,350
Bombay.....		258	258
Melbourne.....	5,541	1,474	7,015
Sydney.....	1,323	241	1,564
Calcutta.....		1,003	1,003
Aryab.....		804	804
Mauritius.....		425	425
Madras.....		1,212	1,212
Egypt.....		60	60
Total.....	206,156	137,307	343,463

There has been rather more business doing in cocoa, and the quotations have had an upward tendency.

The rice market has continued very active, and about 90,000 bags have found buyers, at an improvement in value of quite 6d per cwt. Advices from Rangoon to the 14th ult state that the rice market was brisk, and that prices were considerably on the advance. The total exports from the 1st of January to February 28th amounted to 11,689 tons, against 31,077 tons in the corresponding period in 1858; 11,601 in 1857; and 12,765 in 1856.

The wool trade has continued in a most inactive state, and, to force sales, lower rates must be submitted to. The Liverpool auctions have been further postponed till the 12th of May. Baltic hemp has produced 3½ to 4½ per ton more money; but Manila qualities have been far from active, though somewhat dearer.

Great activity has prevailed in the saltpetre market. Prices have risen 2d to 3d per cwt, 4s having been paid for parcels close at hand.

Most kinds of rum have changed hands steadily, at full quotations. In the prices of brandy and grain spirits we have no change to notice.

In the value of metals very little alteration has taken place. The shipments of Scotch pig iron, last week, were 16,000 tons. The price is now 49s to 49s 3d.

The oil market has been in a very uncertain state as to price. To-day, linseed oil has sold at 30l per ton on the spot.

Avices just at hand from St. Petersburg state that 188 roubles have been paid for tallow. Here the Russian houses have lately purchased largely, and the consequence is that higher prices have been realised. P.Y.C., on the spot, has advanced to 59s 6d, and for delivery during the last three months, 60s per cwt.

The freight market may be characterised thus:—Coals—East India, receding; Mediterranean and Baltic advancing. War rumours stimulating exports, and steamers sought after. Mediterranean home, few bona fide operators; figures nominally the same as last quoted. Baltic—Little actually doing; owners asking more than is offered. American orders are not numerous, but the rates are steady. From the East Indies there is an increased demand for tonnage. The guano rate is stationary. A large grain business is being transacted from Nantes.

“There is scarcely any noticeable change in the domestic dry goods market,” observes the New York Shipping List, “and, considering the fine weather with which we have been favoured, business has been very light. The demand for staple domestics, of the manufacture of cotton, has been unusually moderate, but holders are, for the most part, indisposed to accept of lower rates. Jobbers are still doing a little near-by country trade, but the inquiry for the Western countries continues unusually backward, and sales are, consequently, of an insignificant nature. The partial abolition of the system of long credits, which was practised to a certain extent during the year past, and which was rigidly adhered to by a few houses, has been gradually losing favour, and almost every one is now willing to sell on six months’ credit. Woollen goods are as yet quiet for the fall trade, but a heavy business is anticipated, and we notice some dealers are making

great preparations for the fall campaign. Foreign goods of nearly every description continue in fair request, while for favourite fabrics the market is very buoyant, the demand active, and prices firm, but in the main unchanged.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

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

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith, Grimsby, and Hartlepool.	
	1858 bales	1859 bales	1858 bales	1859 bales	1858 bales	1859 bales	1858 bales	1859 bales
Sydney	8461	4523	...	...	...	...	8461	4523
Port Phillip	12182	24610	64	...	...	...	12246	24610
Portland Bay	...	...	...	...	...	...	...	...
Hobart Town	...	24	...	...	...	...	...	24
Launceston	...	...	...	...	...	...	...	...
Port Adelaide	...	...	...	...	...	...	...	...
Fairy, & Moreton Bay	5907	4432	...	...	...	...	5907	4432
Swan River	...	...	...	...	...	...	...	...
New Zealand	204	52	...	...	...	...	204	52
C. of Gd. Hope	...	...	...	...	...	...	...	...
Algoa Bay & Port Natal	7074	3842	...	...	...	...	7074	3842
Port Beaufort & Mossel Bay	856	1143	...	...	...	...	856	1143
Cape Town	3790	2459	...	...	...	...	3790	2459
East Indies	1839	571	6220	5157	...	...	7759	5728
<b>Total Colonial Foreign.</b>	<b>40013</b>	<b>41656</b>	<b>6284</b>	<b>5157</b>	...	...	<b>46297</b>	<b>46813</b>
Germany	1398	986	...	...	1609	723	3076	2583
Spain & Portugal	94	71	942	3106	...	...	1036	3177
Russia	5663	4119	1218	842	61	...	6942	4961
South America	1917	531	11667	27807	...	...	13584	28338
Barbary & Turkey	409	146	191	151	...	...	600	297
Syria and Egypt	142	145	334	457	...	...	476	602
Trieste, Leghorn, &c	...	59	...	544	...	...	...	603
Denmark	...	...	...	...	65	30	85	93
Chinese	143	237	92	...	...	...	165	237
Sundry	139	164	2427	1	424	892	2990	1119
<b>Grand Total...</b>	<b>49918</b>	<b>48114</b>	<b>23155</b>	<b>38065</b>	<b>2169</b>	<b>1645</b>	<b>75521</b>	<b>88823</b>

COTTON.

New York, April 13.

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.
New Orleans... April 9	72000	1/2 higher	12 1/2	...	equal to 11-16d
Mobile	9	14000	12 1/2	...	6-16d
Charleston	8	11000	12 1/2	...	6-16d
Savannah	8	5000	12 1/2	...	11-32d
New York	13	30000	12 1/2	...	3-16d

Total... 132000 bales. Average... 6 1/2. The excess in receipts is now reduced to 798,000 bales compared with 1857-8—crop, 3,114,000; to 640,000 compared with 1856-7—crop, 2,939,000; to 318,000 compared with 1855-6—crop, 3,263,000.

New York Market.—Since our last report there has been an improved demand in this market, caused by the more peaceful news from Europe and improvement reported in Liverpool. Holders have shown more firmness, and buyers have had to pay full rates. The transactions have been chiefly in transit cotton from the Gulf ports to Liverpool, home spinners being, for the present, out of the market, and the sales of cotton on the spot have consequently been very small. Holders, however, are more sanguine of peace, and prices are rather dearer than on this day week, middling Upland being now firmly held at 12 1/2c. The quotations for transit cottons are now as follows:—Middling New Orleans, with 7-16d freight, 12 1/2c; middling Mobile, with 3/4d freight, 12 1/2c; middling Atlantic, with 5-16d to 8d freight, 12c. These prices refer to running lists, some of them being of a very mixed character. Southern Markets by Telegraph.—Business was somewhat unsettled in the Southern markets at date of our last report, owing to the more warlike news from Europe and decline in the Liverpool market. Since then, however, the advices have been more pacific, which has caused renewed activity in all markets, with a general advance of 1/2 to 1/4c. At New Orleans, the week's sales amount to 72,000 bales, at 1/2c advance upon last week's prices. Average lists of middling are now quoted 12 1/2c, while even-running middlings cannot be bought under 12 1/4c. At Mobile, prices are 1/2c dearer on the week, middling being quoted 12 1/2c, with sales for the week of 14,000 bales. The Atlantic markets have also recovered from the depression of the previous week, prices at Charleston having advanced 1/2c during the week, and at Savannah 1/4c, and middling at both points is now quoted 12 1/2c. Freight at the Gulf ports have fallen slightly during the week, the rate from New Orleans to Liverpool being now 3/4d, and from Mobile 9-32d, while sterling exchange has improved, thus neutralising to the shipper, to some extent, the advance in the price of cotton.

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

Year.	RECEIPTS.		EXPORTS FOR THE WEEK.		
	Week's Receipts.	Since 1st Sept. bales	To Great Britain.	To France.	To other For. Pts.
1858-59	61000	3316000	69000	5000	15000
1857-58	76000	2513000	70000	2000	6000
1856-57	57000	2676000	69000	7000	16000
1855-56	89000	2998000	79000	10000	9000
1854-55	86000	2981000	35000	18000	7000
1853-54	85000	2312000	50000	1000	5000
1852-53	62000	2894000	90000	28000	10000

EXPORTS SINCE FIRST SEPTEMBER.

	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
1858-59	1267000	348000	429000	2044000	775000
1857-58	1087000	278000	224000	1589000	760000
1856-57	1063000	330000	311000	1704000	490000
1855-56	1279000	375000	377000	2031000	619000
1854-55	1019000	272000	180000	1471000	546000
1853-54	947000	234000	192000	1373000	546000
1852-53	1221000	291000	226000	1738000	679000

Thus the receipts show an increase of 798,000 over those of last year, and an increase of 318,000 over 1855-6, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Inc. 180000	Inc. 70000	Inc. 205000	Inc. 455000	Inc. 10000
Compared with 1855-6	Dec. 12000	Dec. 27000	Inc. 52000	Inc. 13000	Inc. 10000

—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr. Ollerenshaw, of Manchester.

New York, 15.—Cotton rather in favour of the buyer; sales, footed up, about 2,000 bales, at 12 1/2c for middling Uplands.

LIVERPOOL MARKET.—APRIL 29.

PRICES CURRENT.

	PRICES CURRENT.						Same period 1858-		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Ord.	Mid.	Fair.
Upland	6 1/2	6 3/4	7 1/4	7 1/2	7 3/4	7 1/2	5 1/2	6 1/2	7 1/2
New Orleans	6 1/2	6 3/4	7 1/4	7 1/2	7 3/4	7 1/2	5 1/2	6 1/2	7 1/2
Pernambuco	8	8 1/2	8 3/4	9	9 1/2	9 1/2	7 1/2	8 1/2	9
Egyptian	7 1/2	7 3/4	8 1/4	8 1/2	8 3/4	8 3/4	6 1/2	7 1/2	8 1/2
Burra and Madras	5	5 1/2	5 3/4	5 3/4	5 3/4	5 3/4	4 1/2	5 1/2	6 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import.	Consumption.		Exports.		Computed Stock.	
	Jan. 1 to April 28.	Jan. 1 to April 28.	Jan. 1 to April 28.	Jan. 1 to April 28.	April 1.	April 1.
1859	1858	1859	1858	1859	1859	1858
85210	84881	71070	71089	6920	46470	491210

The cotton market has been greatly depressed this week, and especially so towards the close. Buyers decline taking more than to supply their pressing wants, and many sellers are anxious to realise. Prices have become extremely irregular, and in American range 1/2 to 3/4d per lb below those of last week; and sales have been made below this level. Egyptian are more freely offered, and have declined 1/4d per lb. Brazil are nominally without change, but offered freely. East India are selling at irregular prices, and generally 1/2d to 3/4d per lb lower. The reported export amounts to 2,330 bales, consisting of 1,670 American, 20 Brazil, and 640 East India. The sales to-day are 4,000 bales. The general tone of the market is firmer, but some low sales have been made.

MARKETS IN THE MANUFACTURING DISTRICTS

The warlike news at hand from the Continent has had a most prejudicial effect upon trade generally in the manufacturing districts. For shipment to France and Germany, literally nothing has been transacted; but, on the whole, a good business has been passing for America. Cotton goods have shown a drooping tendency, and wool has slightly fallen in price. The home trade may be considered healthy; but dealers generally operate with more than usual caution. For India and China, very little has been done in any article. In the value of iron and coal, the change has been trifling.

MANCHESTER, April 28.—Our quotations this week are entirely nominal. The market would have been exceedingly dull and entirely lower, but for the considerable operations of last week in India articles, confirmed, as these have been, by later accounts from Calcutta of an encouraging nature. Up to yesterday there was still a continuance of disposition to operate, but only where a degree of concession was implied. Now we can hardly be said to have a market at all. Imminent war, with the impending elections, has set business aside. Continental buyers have only put out their smallest wants for prompt supplies. Other buyers generally have been at a stand.

COMPARATIVE STATEMENT OF THE COTTON TRADE

RAW COTTON.	Price Apr. 28, 1859.		Price Apr. 1858.		Price Apr. 1857.		Price Apr. 1856.		Price Apr. 1855.		Price Apr. 1854.	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair	0	7 1/2	0	7 1/2	0	8	0	6	0	6	0	6
Ditto good fair	0	7 1/2	0	7 1/2	0	8 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Pernambuco fair	0	8 1/2	0	7 1/2	0	8 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Ditto good fair	0	9	0	8	0	8 1/2	0	7 1/2	0	7 1/2	0	7 1/2
No. 40 MULE YARN, fair, 2nd quality	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2
No. 30 WATER ditto ditto	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2
26-in, 66 reed, Printer, 29 yds, lbs 2oz	5	4 1/2	5	0	5	3	4	6	4	1	4	7 1/2
27-in, 72 reed, ditto ditto 5 lbs 2oz	6	3	5	10 1/2	6	3	5	7 1/2	6	1	5	4
9-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz	9	7 1/2	8	4 1/2	8	3	8	11	7	11	7	9
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10	9	9	4 1/2	9	8	10	8	10	8	10	8
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11	9	10	4 1/2	10	9	9	9	10	9	9	9
39-in, 48 reed, Red End Long Cloth, 36 yds, 9 lbs	8	10 1/2	8	1 1/2	8	0	7	3	6	8	7	3

LEADS.—Very few cloths have changed hands, and prices have been with difficulty supported. Fancy articles still command the most favourable attention in the market, plain cloths being altogether neglected. Rates remain without any quotable alteration. Stocks are only moderate in the warehouses. The flax trade is in the same position as last week.—HUDDERSFIELD.—Some slight reduction in prices has been offered to be made in the Cloth-hall upon several kinds of goods in anticipation of war, but in most cases without appreciable effect upon stocks. The demand continues dull for low goods and unions of all kinds, shipping houses purchasing very sparingly this season. The country trade and local wool trade continue without variation.—HALIFAX.—The worsted trade continues active for the home market, piece goods, especially light fabrics, meeting with a good sale. The yarn trade is not

quite so buoyant as it was. Wools are moderately firm in price, but operations in them are of a comparatively limited character. — **ROCHDALE.**—Wool.—We have had less doing in our warehouses. In order to do business, slight concessions might have been obtained from staplers, who have lately been very firm in their prices. — **Flannels.**—The shipping trade has for the past two months been at a low ebb. Spring operations were conducted on a small scale; but, on the whole, a fair quantity of goods have been cleared out. The Yorkshire trade is flat, and very few goods have been sold to-day. — **LIVERPOOL.**—There is very little alteration to report in the hosiery trade. The general election and the holidays have impeded business transactions this week. When these are over, there are good prospects of an active trade. In the country hosiery districts business is quiet. In material very little change; wools continue to command good prices. — **NOTTINGHAM.**—The lace trade remains for the most part without much change. The hosiery trade is in a satisfactory state. The American demand is good, and manufacturers have numerous orders on hand, and good prospects of a continuance of the demand. The home trade is quiet. The frame-work knitters continue to be well employed. Yarns are firm. — **BRADFORD.**—Pieces.—The merchants exercise great caution, and there is less buoyancy in the market. Wool.—The greatest caution is exercised by spinners, and very few sales have been effected. Lower prices would be submitted to if a lot could be moved, which is not at present practicable. Nails and shorts are not brisk, and prices stationary. Yarns.—There is no change in yarns, the supply being taken into consumption as produced. The export houses are very quiet, and no change can be quoted as to price. — **DUNDEE.**—The business doing in our market has been very moderate, on former terms. — **BELFAST.**—Yarns have moved off slowly, and stocks are increasing. Brown and white lineas have mostly sold at full prices. — **GLASGOW.**—Cotton.—Spinners do not buy save for immediate necessities, and prices are then the turn in their favour. Goods and Yarns.—The market continues very firm with a fair general demand. Iron.—There has been little change in the tone of the pig-iron market. A good many lots warrants have been done at 51s cash, sellers, however, prevailing. No. 1 and 3 g.m.b. 51s, Calder 53s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

**NEW YORK, April 13.**—**FLOUR AND MEAL.**—The market for State and Western flour has become more steady, and under a fair request prices were advanced yesterday about 5c per barrel, which served to check sales. The sales aggregate 24,000 barrels, including 12,000 barrels yesterday, the market closing firmly at the advanced prices quoted below. Canada flour continues dull, and nominally unchanged. We quote:—Unmoulded, 3.75 dol to 4.75 dol; State, superfine brands, 4.05 dol to 5.50 dol; ditto extra brands, 5.85 dol to 6.45 dol; Michigan, fancy brands, 5.15 dol to 5.60 dol; Ohio, common brands, 6.50 dol to 5.70 dol; Ohio, fancy brands, 5.80 dol to 5.90 dol; Ohio, fair extra, 6.15 dol to 6.60 dol; Ohio, good and choice extra brands, 6.70 dol to 7.50 dol; Michigan and Indiana, extra brands, 6.10 dol to 7.50 dol; Genesee, fancy brands, 5.50 dol to 6.60 dol; Genesee, extra brands, 6.75 dol to 8 dol; Missouri, 7 dol to 9 dol; Canada, 6.50 dol to 7.40 dol per barrel. Export from 1st to 12th April: 1859, wheat flour 31,169 barrels; 1858, 97,193 barrels.

**GRAIN.**—The market for wheat continues dull and inactive, and prices tend in favour of the purchaser; sales are still only in a small way, having reached only 7,300 bushels for the three days. Of the above, 3,600 bushels were sold yesterday, including 800 white Southern at 1.72 dol to 1.92 dol; 2,200 white Michigan, 1.60 dol; and 600 white Kentucky, 1.80 dol, closing with a little more inquiry. Corn is exceedingly quiet, and prices are nominally unchanged; the sales are 23,000 bushels at our quotations. Export from 1st to 12th April: 1859, corn 10,481 bushels; 1858, wheat 19,365 bushels, corn 211,108 bushels.

**NEW YORK, April, 15.**—Business in flour moderately active. Prices firm, and advancing in some instances for choice State.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing to the prospect of a long continental war, the wheat trade has been in a very excited state since we last wrote. For English qualities, there has been rather an active demand, and prices have advanced from 3s to 5s per quarter. In foreign wheat, the transactions have increased to some extent, at about the same improvement in value. Under the impression that the quotations will rule considerably higher, many holders have withdrawn their samples from the various markets. There has been an improved inquiry for barley, and, in some instances, fine qualities have produced rather more money. Oats, too, have continued very firm, and both beans and peas have ruled steadily. The flour trade has been active, at 2s to 4s per 280 lbs more money.

Throughout the Continent, wheat has ruled active, and the value of all kinds has had an upward tendency. All spring corn has, likewise, commanded more attention, at extreme rates. Some large quantities of wheat, flour, barley, and oats have been purchased for immediate shipment to England; however, we may look forward to some addition to our supplies ere long. In the leading American markets, very little change has of late taken place in the value of produce.

We extract the following from the United States Economist in reference to the imports and exports of grain from 1838 to 1858 inclusive:—The present fiscal year, which ends with June, 1859, will probably present a smaller quantity of breadstuffs exported from the United States than in any year since 1849. Up to 1846, the largest quantity of wheat that ever was exported in one year, since the European war, was 11,198,365 bushels, at 1 dol per bushel, in 1840. From that date up to 1846, or during the operation of the tariff of 1842, the exports were very small,

and the price of flour very low. The following table shows the import and export of wheat and flour, in bushels of wheat, each year:—

	Exports.		Imports.	
	Bushels.	Value.	Bushels.	Value.
1838.....	2,347,096	3,617,024	937,180	940,838
1839.....	4,712,086	7,069,361	41,725	57,747
1840.....	11,198,365	11,779,098	1,436	1,069
1841.....	8,447,670	8,882,537	652	900
1842.....	7,237,964	8,392,308	4,153	3,798
1843.....	4,819,055	4,027,182	13,121	8,542
1844.....	7,751,537	7,232,898	1,611	1,684
1845.....	6,365,868	5,735,372	351	287
1846.....	13,061,176	13,360,644	822	633
1847.....	26,312,431	32,183,161	20,364	22,878
1848.....	12,764,699	16,863,234	369,929	337,639
1849.....	12,399,972	13,297,629	104,110	96,659
1850.....	8,656,982	8,817,015	2,630,868	2,192,395
1851.....	13,948,499	13,308,232	2,357,492	1,618,610
1852.....	18,680,638	14,424,352	2,416,088	1,689,498
1853.....	22,379,126	22,687,200	2,892,760	1,796,549
1854.....	28,148,695	40,121,616	6,489,680	4,607,677
1855.....	6,820,884	12,226,154	2,817,892	3,438,874
1856.....	25,708,007	44,390,809	468,912	516,318
1857.....	33,730,595	48,123,315	9,170	11,086
1858.....	26,457,041	29,390,388	40,742	45,469

"In the column of imports above is embraced the grain received from Canada, which is mostly re-exported, but not given in the column of exports, which expresses only domestic wheat and flour. It will be observed that the lowest range for wheat was the four years ending with 1846, which were the years of the operation of the tariff of 1842. In those years the average for flour was 4.75 dol per bbl. In the four last years of the tariff of 1846, the average was 8 dol per bbl, with very large sales abroad."

In Scotland, wheat has risen in price fully 3s per qr, and all spring corn has commanded rather more money. The stocks of grain on hand are seasonably good.

The Irish markets have exhibited more activity than for some time past. All kinds of produce have moved off freely, on higher terms, and large speculative purchases have been effected in oats.

The wheat trade here, to-day, was somewhat excited, and prices were about 4s per quarter higher than on Monday, making the advance, since Friday last, 7s. Barley was held for more money. Oats, beans, and peas were 1s to 2s dearer. Flour was active, and town-made qualities advanced to 50s per 280 lbs.

From a report issued by Mr Ed. Rainford, we learn that only 5 vessels laden with grain have arrived off coast since the 19th ult., and that the demand for floating cargoes has ruled very active, at considerably enhanced rates.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	3,588	at	45
Barley.....	356	33	1
Oats.....	997	26	2
Rye.....	19	28	0
Beans.....	269	39	3
Peas.....	83	33	3

	ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Flour.
English.....	2,470	230	2,990	1,170	1,190
Irish.....	.....	.....	.....	1,240	.....
Foreign.....	10,810	2,300	.....	31,090	1,870

PRICES CURRENT OF CORN, &c

<b>WHEAT</b> —English, New white... 49 to 54	<b>PEAS</b> —Foreign, white boilers..... 39 42
Danzig and Königsberg, high red... 44 49	feeding..... 35 37
mixed..... 56 60	<b>OATS</b> —English, Poland & potato 23 27
— mixed 54 59	— white, feed..... 20 25
Rostock and Wismar..... 54 59	— black..... 20 24
Stettin, Stralsund, and Wolgast 54 58	<b>SCOTCH</b> , Hopetown and potato... 26 29
Mark and Mecklenburg..... 54 56	— Angus and Sandy..... 24 28
Danish, Holstein, & Brunswick 49 51	— common..... 23 26
St Petersburg, soft... per 496 lbs 44 50	Irish, potato..... 25 28
— hard..... 49 59	— White, feed..... 22 25
American and Canadian, white... ..	— Black..... 20 24
— red..... ..	— Light Galway..... 20 24
Odesa and Sea of Azoff, soft, per 496 lbs..... 48 52	Danish..... 21 26
Egyptian, Saida..... per 490 lbs 36 40	Swedish..... 22 26
— Bahra..... 29 40	Russian..... 23 26
Syria, hard and soft..... ..	Dutch and Hanoverian..... 21 28
<b>BARLEY</b> —English and Scotch, malted, new..... 34 38	<b>RYE</b> —English, winter..... 29 30
English and Scotch distilling... 28 30	<b>TARES</b> —English, winter..... ..
— grinding... 27 28	Foreign feeding..... ..
Saale malted..... 38 38	<b>INDIAN CORN</b> , per 450 lbs—... ..
Danish distilling... 27 28	American, white..... ..
— grinding... 27 28	— yellow..... ..
Odesa and Danube..... 23 24	Galata, Odesa, and Iralis, yellow..... 26 30
Barbary and Egyptian..... 21 21	<b>FLOUR</b> , per 280 lbs—Town made, delivered to the baker..... 48 50
<b>BEANS</b> —English..... 34 40	Country marks..... 34 39
Dutch and Hanoverian..... 38 40	American and Canadian fancy brands per 196 lbs..... 25 29
Egyptian and Sicilian..... 55 38	American superfine and extra superfine..... 24 27
<b>PEAS</b> —English, white boilers..... 40 42	American common to fine..... 23 26
— grey, dan, and maple..... 38 44	— heated and sour..... 23 26
— blue..... 38 55	

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

Business in the Colonial markets was generally resumed on Wednesday. Owing, however, to the excitement occasioned by the continental advices, the private transactions during the short Easter recess were more extensive than usual.

**SUGAR.**—The market opened flatly, and all descriptions have since been in limited demand, even at a partial reduction of 6d per cwt. Orders from the country appear by no means extensive, while the refiners here have shown less disposition to operate. About 1,170 hhd's West India changed hands to yesterday (Thursday). At auction, 336 hhd's and tierces 25 barrels Barbados chiefly sold at easier rates for the lower qualities: brown, 37s to 38s 6d; low heavy to good yellow, 39s to 44s.

The week's delivery at this port amounted to only 2,820 tons, which may be partly attributed to the holidays. As the landings during that period reached 6,195 tons, the stock has increased to 42,800 tons, against 44,415 tons in 1854 at corresponding date.

**Mauritius.**—The public sales on Tuesday comprised 10,000 bags, of which about half found buyers. Grains and crystallised, 42s to 46s; soft brown, 32s to 36s; good brown and low grey, 36s 6d to 38s 6d per cwt.

**Bengal.**—2,318 bags were nearly all taken in at 43s to 45s per cwt for white Benares.

**Madras.**—1,211 bags Jaggery were withdrawn at 29s to 29s 6d per cwt.

**Penang.**—1,121 bags, by auction, sold steadily at 36s 6d to 42s for brown to good yellow.

**Foreign.**—Of 2,550 boxes Havana offered yesterday, the bulk was withdrawn or bought in at former prices. 329 casks Cuba muscovado only partly sold, at prices ranging from 36s 6d to 42s for soft brown to good yellow. The private transactions have been upon a most limited scale. A floating cargo of brown Pernams sold at 24s per cwt for an export.

**Refined.**—The home trade have made few purchases, and prices show rather a downward tendency. Common to middling goods quoted 52s 6d to 53s 6d per cwt. Scarcely any business has been done for export. Both Dutch and Belgian crushed can be obtained on lower terms.

**MOLASSES.**—A parcel of Cuba muscovado has sold at 16s 5d per cwt.

**RUM.**—An improved demand has sprung up, and the market closes 2d to 3d higher, with few sellers. Common to good Demerara has commanded 2s 2d to 2s 4d; old Barbadoes, 1s 10d to 1s 11d; and Leewards, 1s 11d to 2s 1d; East India, 1s 10d to 2s per gallon. Common to fine Jamaica sold at 5s 10d to 5s per gallon.

**COCOA.**—626 bags Trinidad have partly found buyers at previous rates: sined, 81s; good, 60s up to 72s; low grey to good greyish red, 41s to 59s 6d per cwt.

**TEA.**—The favourable advices from China have kept this market tolerably steady, and business to a moderate extent is reported for consumption. Yesterday the trade evinced less desire to purchase, but business to some extent was done in common congou at 1s 2d per lb. Quotations of other kinds do not present any material alteration.

**COFFEE** has become exceedingly dull, and the improved tone lately prevailing is entirely checked by the advices from Holland, &c. 750 casks 460 barrels and bags plantation, and a parcel of native Ceylon, brought forward at the public sales yesterday, were withdrawn, no offers being made near the previous value. Subsequently part sold at 2s decline. Privately, no transactions have taken place.

**RICE.**—An immense quantity has changed hands this week, and the most recent quotations show an advance of 6d to 1s, soft grain kinds being dearest in proportion. 150,000 bags changed hands privately, including low to fine white Bengal at 8s 6d to 12s 6d; Necessaire Arracan, low to good, 8s 6d to 9s 10d; common to good, Rangoon, 7s 3d to 9s; Moulmein, 8s 6d to 9s. By auction, 4,508 bags Java found buyers at 12s to 15s 6d for yellowish broken to good white; 6,830 bags middling to good Rangoon partly sold at 7s 6d to 8s 6d; and 3,771 bags Penang mixed with paddy brought 7s 6d to 8s per cwt.

**IMPORTS AND DELIVERIES OF RICE TO APRIL 25, WITH STOCKS ON HAND.**

	1854	1855	1857	1856
	tons	tons	tons	tons
Imports .....	6770	37325	18840	30860
Deliveries for home use .....	7580	9970	12088	7310
Exported .....	7230	5685	21080	3700
Stock .....	7040	84900	38920	21540

**SALTPETRE.**—The market has been in a very excited state, prices exhibiting an advance of about 5s for parcels on the spot, and 6s to 6s 6d for those sold afloat, compared with the lowest ruling last week. Bengal, refraction 14½ to 7, sold at 43s to 46s. Fine is worth 47s to 47s 6d in proportion. The sales made to arrive have been unusually extensive; latterly at 45s to 46s, according to date of sailing, against 39s to 39s 6d per cwt last week.

**IMPORTS AND DELIVERIES OF SALTPETRE TO APRIL 25, WITH STOCKS ON HAND.**

	1854	1855	1857	1856
	tons	tons	tons	tons
Imported .....	6200	3570	5150	4600
Delivered .....	2530	3090	3700	3940
Stock .....	3220	4970	3500	4770

**METALS** generally have been unfavourably affected by the prospects of war, and most kinds show a downward tendency. A few contracts are reported in spelter, latterly at 20s. Scotch pig-iron has receded in value about 1s 6d, mixed numbers on 'Change yesterday being quoted 49s to 49s 6d per ton at Glasgow. Other descriptions remain inactive. Prices of foreign tin are partly nominal: Straits, good, about 132s; Banca, 134s to 135s per cwt. No change has taken place in English. Lead and copper are both dull.

**HEMP.**—Russian is considerably higher, and clean Petersburg now quoted 34½ to 34½ 10s, at which holders do not appear anxious sellers. Scarcely any Manila can now be obtained, even at some advance on previous low rates. No public sales of jute have taken place, and transactions privately have been restricted by the indisposition of holders to realise.

**LINSEED.**—Business to some extent has been done at enhanced rates, closing about 4s above those ruling on the 21st inst., and the demand is now active. Calcutta commands 52s to 53s; Bombay, 2s to 2s 6d per quarter more. Floating cargoes have sold at a corresponding advance.

**TURPENTINE.**—Spirits have advanced 3s to 4s; American drawn being quoted 47s to 47s 6d; English 46s to 46s 6d. Sales of rough have been made at 10s 9d to 11s per cwt., which is also dearer.

**TALLOW.**—An advance has been paid daily, with a very excited market throughout the week. This morning last sort Y.C. is quoted 59s 6d to 60s, and the same in most other positions. There now appears to be few sellers at above rates, being 3s to 3s 6d per cwt. higher.

**PARTICULARS OF TALLOW.—Monday, April 25.**

	1856	1857	1858	1859
	casks	casks	casks	casks
Stock this day .....	18,583	11,915	11,691	12,106
Delivered last week .....	1,897	1,971	1,941	1,260
Delivered since 1st June .....	99,544	99,324	97,621	92,451
Arrived last week .....	411	216	441	67
Delivered since 1st June .....	71,999	94,262	97,999	93,022
Price of Y.C. on the spot .....	47s 6d	58s 3d	58s 9d	56s 6d
Delivered Town last Friday .....	50s 6d	58s 6d	58s 6d	57s 3d

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The public sales went off without spirit, and 4,069 bags Mauritius only were brought forward, which partly sold at previous rates. About 1,820 hds West India have sold this week.

**RUM** was again higher. Good Demerara proof, 2s 4d per gallon.

**COFFEE.**—Some of the Ceylon bought in yesterday has since been sold at lower rates, by 2s to 2s 6d per cwt.

**RICE.**—1,681 bags Bengal, by auction, to-day were sold rather above the valuations. Low middling white, 10s 6d; Dacca, 10s to 10s 6d. 1,500 pockets very good white partly realised 12s per cwt. 20 to 30,000 bags sold privately.

**SALTPETRE.**—1,185 bags Bengal were bought in above the value. 767 bags low Bombay sold at 37s to 38s per cwt.

**COCHINEAL.**—Of 173 bags, by auction, barely one-fourth part sold: Honduras silvers, 3s 3d to 3s 8d; black, 4s 6d to 4s 8d; Mexican silvers, 3s 4d; black, 3s 7d to 3s 9d per lb.

**GAMBIE.**—1,064 bales were taken in at 16s 3d to 16s 6d per cwt.

**CUTCH** sold at a further decline, viz., 32s 6d to 33s per cwt.

**OIL.**—52 tuns sperm, by auction, sold at 95½ to 98½ per tun. 530 casks, &c., cocoa-nut partly found buyers: Cochin, 43s to 45s; Ceylon held at 43s; Sydney sold at 35s to 40s 6d per cwt—the former being dearer.

**TALLOW** was less excited, and prices rather lower. Y. C. 58s 6d; last three months, 59s. Town advanced to 59s 9d. The public sales were unimportant.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar remains without any material alteration to note. For export, nothing doing. The Dutch market has rather a downward tendency.

**GREEN FRUIT.**—Market bare of oranges and lemons. Some parcels of the former from Lisbon and Oporto went at an advance of 2s to 4s per package. Nuts of all kinds are in demand; and, with the exception of one parcel of Brazil, all are cleared from first hands. Some cargoes of Valencia oranges are daily expected.

**DRY FRUIT.**—Some business is doing in currants at previous rates. Clearances large. More inquiry for Valencia raisins. Export business has ceased for the present.

**ENGLISH WOOL.**—No business doing in the English wool trade. Where sales are pressed, prices in favour of buyers.

**COLONIAL AND FOREIGN WOOL.**—Market very dull.

**FLAX** unaltered.

**HEMP.**—In consequence of the apprehension of many of the importers of Russian produce that peace may not be preserved with Russia, this article has experienced a rapid rise of 5l per ton, and not many disposed to sell, only hemp really on the spot.

**COTTON.**—Sales of cotton wool from Thursday, 21st April, to Thursday, 28th, inclusive:—150 bales Surat at 5½d for fair to good fair; 300 bales Madras at 5 11-16d to 5½d for good fair to good Tinnivelly. As it is now considered that there is scarcely any chance of averting the long threatened European war, the cotton market has participated in the general derangement of trade. Last week there were no transactions, and this week the business has been confined to a few immediate orders, and at a decline of ½d to ¾d per lb for Surat, and fully ½d per lb for Tinnivelly Madras; the market closing heavily, and the quotations being nominal.

**SILK.**—Nothing whatever doing in silk,—prices unchanged.

**TOBACCO.**—Demand has slightly improved for home trade descriptions, and a moderate business has been done for exportation; previous prices fully supported.

**LEATHER AND HIDES.**—Being Easter, there was no market held on Tuesday at Leadenhall; but there have been more inquiries for leather, and greater disposition to purchase has been shown than for many weeks past. Prices are firm; but we cannot quote any decided advance. There has been no public sale of foreign raw goods this week, and the only transaction by private contract is 2,000 salted Buenos Ayres horse hides, 32 bs, at 11s 9d.

**METALS.**—The week has been almost barren of business in every branch of metals. Copper is without change in quotations. Iron is mostly easier to buy; and even tin, which has been so buoyant, is 20s a ton lower for Banca. Spelter has changed hands at reduced prices. Lead is moderately firm. Tin plates sell steadily, but prices are not firmly supported.

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

	s	d
Town tallow .....	58	9
Fat by ditto .....	3	1
Yellow Esdass .....	56	0
Malted stuff .....	44	0
Bongh ditto .....	36	6
Greaves .....	15	0
Good dregs .....	7	0

Imports this week 66 casks.

PROVISIONS.

The bacon market very animated, considerable business done both landed and for shipment at an advance of 3s on former rates. Hamburg, 58s to 60s.

The demand for Friesland very dull to-day at 112s, Hollands clear off at from 102s to 106s.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Stock	Deliveries	Stock	Deliveries
	1857	1858	1857	1858
Butter .....	4415	2100	3179	1920
1858 .....	3023	1400	2686	2873
1859 .....	3487	2330	6645	1674

ARRIVALS FOR THE PAST WEEK.

Irish butter .....	32
Foreign ditto .....	9914
Bale bacon .....	3068

METROPOLITAN CATTLE MARKET.

THURSDAY, April 28.—Our market to-day was moderately supplied with casts, and all kinds moved off steadily at fully Monday's quotations. The

show of sheep was seasonably good, and the mutton trade ruled firm at extreme rates. Lambs, though in short supply, met a slow inquiry. In season, however, no change took place. We had a fair sale for calves at full quotations. The supply on offer was limited.

Table with columns for 'Per 8 lbs to make the cwt.' and 'Lambs, 5s 4d to 6s 4d.' listing various types of sheep and calves with their respective prices.

HOP MARKET.

BOROUGH, Monday, April 25.—Our market maintains a healthy character, the business being only restricted by the few samples on offer. Mid and East Kents, 84s to 100s, choice 147s; Weald of Kents, 66s to 74s, choice 84s; Sussex, 63s to 70s, choice 75s.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 25.—Since our last report the supplies continue and from foreign ports, as well as by rail, have been heavy, and notwithstanding the ungenial weather we have had, the trade remains in a very sluggish state for all except the finest samples; for common sorts there is scarcely any demand, and for such the prices are almost nominal.

HAY MARKETS.—THURSDAY.

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

COAL MARKET.

WEDNESDAY, April 27.—Haswell Gas 12s—Holywell 14s—Wylam 14s. Wall's-end 15s 6d—Gosforth 15s 6d—Harton 15s 6d—Braddyl's Hetton 16s 6d—Haswell 18s 6d—Hetton 18s—Hetton Lyons 15s 6d—Lambton 18s—South Hetton 18s—Kelloe 17s—South Hartlepool 16s 3d—Thornley 14s 9d—Trindon Hartlepool 17s 3d—Thorpe 17s 6d. Ships at market, 40; sold, 37.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, April 29.—The transactions have been on a very limited scale, and general interest has been altogether absorbed in domestic and foreign politics.

CORN.

FRIDAY, April 29.—The corn market was well attended, with a good demand for all articles, and prices were fully maintained.

METALS.

FRIDAY, April 29.—The market for manufactured iron has continued throughout the past week in a very inactive state, and prices are nominally without change. Scotch pig-iron is also quite neglected, and the market, as might be expected, influenced by the excited state of foreign politics.

The Gazette.

TUESDAY, April 26.

BANKRUPTS.

H. Hicks, King David's lane, Shadwell, glass cutter.

SCOTCH SEQUESTRATIONS.

J. Bennet, Lanark, grocer. N. Ward, Parkhouse, near Ayr, railway contractor. F. Black, Glasgow, bonded keeper. J. Kidd, Leith, commission merchant. T. King, Glasgow, clockmaker. H. J. and H. Walker, jun., Glasgow, grain merchants. A. and E. Brown, Glasgow and Cumbra, nurserymen.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Bodger, Greenham street, City, eating house keeper and retailer of beer. C. T. Need, Whitechapel road, boot and shoe maker. T. Owen, Wednesbury, Staffordshire, draper. J. Hedd and J. Gill, London road, Southwark, ironmongers. J. Smart, Birmingham, pattern and olog manufacturer. M. Beale, Gray street, Poplar, iron and brass founder and engineer.

W. Priest, sen., Wilton, Yorkshire, shipowner. J. Peters, H. Payne, and J. Goodman, Northampton, leather merchants.

SCOTCH BANKRUPTS.

T. Dickie, grocer, Alva, Stirlingshire. T. Train, spirit dealer, Glasgow. A. Webster, spirit merchant, Aberdeen.

BIRTHS.

On the 22d inst., at Wilton house, the wife of the Right Hon. Sidney Herbert, of a daughter. On the 25th inst., at 138 Piccadilly, the Lady Adelaide Cadogan, of a son.

MARRIAGES.

At Ascerghur, Michael Robert, Capt. 23d Regt. Bombay N.L.I., third son of the late William Cunningham Bruce, Esq., B.C.S., to Lorina, only daughter of Lieut.-Col. Wilson, Beccles, Suffolk. On the 9th inst., by special license, at St Mark's, Kennington, Francis McC. Cumming, of Cumming and Co., London, to Jane Chalmers, relict of the late Wm. Allen, Esq., merchant, Leith. On the 18th inst., at the parish church, Kersall, Manchester, by the Rev. Canon McGrath, rector, Sir Kingsmill Grove Key, Bart., of Streatham, Surrey, to Louisa, fourth daughter of the late Joseph Armstrong Esq., of Manchester.

DEATHS.

On Thursday, the 21st inst., in his 100th year, Moses Emanuel, Esq., the father of Messrs E. and E. Emanuel, of Portsmouth. On Sunday last, in the 66th year of his age, Mr Henry Overman, of Weasenham, in the county of Norfolk. On the 26th inst., at Bordeaux, France, after a short illness, Dr C. R. Laycock.

ITALIAN OPERA, DRURY LANE.—Mr E. T. Smith inaugurated the Easter holidays on Monday night with the first performance of his Italian opera company, so long announced. As might have been anticipated, there was a very large attendance, the stalls and boxes being filled with an elegantly dressed audience, while the galleries were crowded with less fashionable visitors. The opera was Bellini's "Sonnambula," and the event of the evening was the first appearance in this country of an Italian tenor, who, though very young, has already obtained a wide celebrity. We allude to Signer Mongini, who undertook the part of Elvino. His opening phrases revealed a voice of such power and rich quality of tone that the audience were thoroughly enchanted; and the favourable opinion thus instantaneously elicited was strengthened by his passionate delivery of the love-duet with Amina ("Ah! vorrei trovar parole"). As a whole, the opera passed off extremely well.

ASTLEY'S.—A numerous audience gave warm welcome to "a new romantic spectacle" at this "hippodramatic temple" on Monday evening. The place, unlike the holiday productions by which it has been immediately preceded, busied itself not with recent or passing events: Mr Cooke has betaken himself to the distant past. An early period of our history—the period of the Crusades—now furnishes the incidents which are made the foundation for the display of the resources of his establishment. He transports us back to the days when steel-clad warriors did battle in the presence and under the inspiring influence of beauty—to the days of tilts and tournaments. The new piece, in short, is the story of "Ivanhoe" realised in scenic action. The plot is the same as that which Scott has so beautifully woven.

STRAWD.—The novelty at this charming little theatre is a sparkling comedietta, from the prolific pen of Mr Maddison Morton, entitled "Which of the Two." Mr H. J. Turner was most original and amusing as the brutum fulmen Major Kraschwitz; and Mr James Bland blustered to his heart's content and that of the public as the frate governor. Altogether, "Which of the Two" may be pronounced a complete success.

ROYAL POLYTECHNIC.—The old popularity of this place under Mr Pepper seems by no means to have departed from the new management. The series of dissolving views of the Holy Land, after Roberts's sketches, are about the most beautiful and interesting pictures of the kind we have seen, and vividly recall to mind the unrivalled scenes and sacred associations connected with the far-famed holy places. Mr Lennox Horne's lecture on the Humorous Melodies of Old England is a sparkling and most amusing performance. The whole of the entertainments are amply varied, and both amusing and instructive in the highest degree.

CRYSTAL PALACE.—The ensuing season at the Crystal Palace promises to be one of the most brilliant, and moreover important, which it has ever had. It will be the year of the "Great Handel Festival," for which so many and great preparations have been for so long making. This will make it well remembered in the annals of the Company, and will mark it in the estimation of the public: But the directors, as appears from their programme of arrangements, just issued, do not allow the great event to influence their efforts for, or to decrease the other attractions. It will be found that all the usual "events," which have taken such a place with the fashionable world in the season, are to come, and are so anxiously looked for, as usual. There will be four flower shows: the first—always one of the most brilliant ever seen, and on account of the season doubly charming—on May 18th; the second on June 5th, when the flowers are in their fullest luxuriance; the third, on September 7th, and following days, will be the show at which the dahlias, hollyhocks, and the beautiful autumn flowers are shown; and the fourth, on Nov. 9th, for crysanthemum shows. There will also be a series of six opera concerts by the Covent Garden artists.

ALHAMBRA PALACE.—This delightful place of amusement has been extremely well attended this week. The spirited proprietors have introduced numerous novelties for the holiday folks.

HANOVER SQUARE ROOMS.—On Wednesday the Polyhymnia choir made their appearance at these rooms, where they were met by a very numerous and appreciative audience. Several part-songs and glees were sung, for the most part with admirable effect. One of the best-executed pieces in the concert was the Scotch melody, "Oh, where and oh, where."

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING. Add 5 per cent. to duties on currents, sea pepper, tobacco, wine, and timber, deala wood, &c., from British Possessions.

Ashes duty free First sort Pot, U.S. p.cwt 0 0 0 Montreal 0 0 0 First sort Pearl, U.S. 0 0 0 Montreal 0 0 0

Cocoa duty 12 per lb West India per cwt 40 0 76 0 Guayaquil 52 0 54 0 Kurpah 43 0 50 0

Coffee duty 24 per lb Jamaica, good middling to fine per cwt 75 0 92 0

to fine ord to mid 75 0 75 0 fine mid to fine 60 0 72 0 garbled, com. to good 72 0 94 0 garbled, fine 95 0 105 0 Ceylon, native, ord to fine 53 0 62 0 ordinary 47 0 52 0 plantation, ordinary to fine ord 58 0 69 0 fine ord to mid 70 0 75 0 good mid to fine 76 0 95 0 Java 50 0 78 0 Sumatra and Padang 42 0 54 0 Madras and Tellicherry 54 0 90 0 Malabar and Mysore 54 0 66 0 St Domingo 46 0 52 0 Brazil, washed good and fine ord 55 0 72 0 common to real ord 42 0 48 0 Costa Rica 60 0 80 0 Havana and Cuba 54 0 80 0 Porto Rico & La Guaya 60 0 78 0

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

Drugs and Dyes duty free COCHINEAL

Teneriff per lb 3 6 4 2 Mexican 3 4 1 1 Lao Drs good to fine 1 0 2 3 TURKISH Bengal per cwt 17 0 20 0 Madras 15 0 16 0 China 16 0 19 0 YANA JAPONICA, Cutch 57 6 0 0 Gambier 16 0 17 0 Drywoods duty free Lac Drs good to fine 3 4 1 1 Brazil Woods per ton 110 0 114 0 Fern, Cuba 9 0 9 5 Jamaica 4 15 5 15 Savanna 5 5 5 10 Louwood, Campeachy 6 10 7 10 Jamaica 4 0 4 5 NICAGUA WOOD 11 0 15 0 Rio SAUBRIA 4 15 3 0 SAPAN WOOD 7 10 12 0

FRUIT-ALMONDS

Jordan, duty 10s p cwt s d s d new 160 0 240 0 old 0 0 0 0 Barbary sweet, in bnd 47 0 0 0 Bitter 3 4 1 1 CURRANTS, duty 15s per cwt Zante and Cephal, new 33 0 45 0 Patras, old 30 0 22 0 Patras, new 30 0 46 0 Figs, duty 15s per cwt Turkey, new, p cwt d 45 3 60 0 Spanish 0 0 0 0 FRUITS, duty 15s per cwt French per cwt d p 0 0 0 0 Imperial carton, new 0 0 0 0 FRUITS, duty 7s new d p 28 0 0 0 RAISINS, duty 10s per cwt Denia, new, p cwt d p 0 0 0 0 Valencia, new 20 0 35 0 Smyrna, black 20 0 24 0 red and Eleme, new 50 0 60 0 Sultana, new 55 0 60 0 Muscatel 56 0 120 0 GRAPES, duty paid St Michael, large box 0 0 0 0 small box 0 0 0 0 Fayal 0 0 0 0 Lisbon & St Ubes, 4 cb Madeira, per box 0 0 0 0 Seville souz, chit 35 0 42 0

LEMONS

Messina per case 15 0 18 0 Lisbon per d chest 10 0 21 0 Malaga 0 0 0 0 Naples per case 26 0 17 0 Chesnut Spanish, p hd 0 0 0 0 Spanish nuts 40 0 42 0 FLAX, duty free Riga, S F W C M per ton 70 0 0 0 St Petersburg, 12 head 60 0 0 0 9 head 0 0 0 0 Friesland 65 0 0 0 Hemp duty free St Pirrb, clean, per ton 35 0 0 0 outshot 32 0 33 0 half-clean 30 0 0 0 Riga, Manila 35 0 36 0 Rangoon, free 26 0 33 0 East Indian Sann 15 0 29 0 Colf, rope 24 0 24 0 unk 17 0 25 0 Salt 23 0 30 0

HIDES-Ox and Cow, p lb

B. A. and M. Vid. dry 0 10 0 11 1/2 Do & R. Grande, salted 0 6 0 7 0 Brazil, dry 0 7 0 9 0 dry salted 0 7 0 7 1/2 Dry salted Mauritius 0 6 0 7 0 Rio, dry 0 8 0 11 1/2 West Coast hides 0 7 0 9 1/2 Cape, salted 0 3 0 4 0 Australian 0 4 0 5 1/2 New York 0 4 0 5 0 East India 0 4 0 5 1/2 Kips, Russia 0 10 0 12 1/2 S America Horse, p hide 0 6 0 12 6 German 0 0 0 0

Indigo duty free

Bengal per lb 1 0 8 0 Swedish 0 6 0 3 0 Madras 0 11 5 0 Kurpah 2 4 7 0 Manila 1 6 4 0 Leather per lb Crop hides 30 to 45 lb 1 1 1 5 do 50 65 1 5 1 9 English Butts 16 34 1 3 1 10 do 28 36 1 6 2 7 Foreign Butts 16 25 1 2 1 10 do 28 36 1 3 2 1 Calf Skins 28 35 1 3 2 3 do 40 60 1 6 2 4 do 80 100 1 1 1 11 Dressing Hides 1 1 1 7 Shaved do 1 2 1 7 Horse Hides, English 0 11 1 2 do Spanish, per hide 8 6 17 0 Kips, Petersburg, per lb 1 1 1 8 do East India 0 6 2 0

Metals-COPPER

Sheating, bolts, &c. lb 1 0 0 0 Bottoms 1 1 0 0 Old 0 10 0 0 Tough cake, p ton 412 10 0 0 Tile 112 10 0 0 Iron, per ton 4 8 2 8 Bars, &c. British 6 15 7 0 Nail rods 8 0 8 5 Hoop 9 10 10 0 Sheets 10 0 10 10 Pig, No. 1, Wales 4 0 0 0 Bars, &c. 6 0 6 5 Rails 6 10 0 0 Pig, No 1, Clyde 2 13 0 0 Swedish 13 0 0 0 LEAD, per ton-Eng. pig 22 0 23 0 sheet 23 5 0 0 red lead 24 0 0 0 white do 28 10 29 0 patent shot 26 0 0 0 Spanish pig 22 0 0 0 Brass, Swedish in kegs. 20 10 0 0 in flaggets 22 0 0 0 SKELETS, for, per ton 21 0 0 0 Tin, duty free English blocks, p ton 129 0 0 0 bars in barrels 130 0 0 0 Refined 137 0 0 0 Banca 135 0 0 0 Straits 133 0 0 0 Tin Plates, per box s d 4 0 Charcoal, I.C. 32 6 34 6 Coke, I.C. 26 6 28 0

Molasses duty British and For. 5s 4d

British best, d. p. p cwt. 0 0 0 0 Patent 0 0 0 0 B. P. West India 0 3 0 0 Oils-Fish Seal pale, p 262 gal d s 37 0 0 0 yellow 0 0 0 0 Sperm 98 0 99 0 Head matter 104 0 105 0 Cod 34 10 35 0 South Sea 34 0 35 0 Olive, Gallipoli per tun 47 0 47 10 Spanish and Sicily 45 0 45 10 Palm 30 0 0 0 Coconut 40 0 43 0 Rapeseed, pale (foreign) 30 10 0 0 Linseed 30 10 0 0 Black Sea per qr 52a 03 50s Cd St Petersburg Morsbank 49 0 50 0 Do cake (English) p ton 9 15 10 5 4 Do Foreign 8 10 10 7 Rape do 5 3 0 0

Provisions-All articles duty paid.

Butter-Waterford p cwt 112s 0d 116 0d Carlow 106 0d 116 0d Cork 8s 4d 84 0 0 Limerick 80 0 94 0 Friesland fresh 112 0 0 0 Kiel and Holstein 112 0 116 0 Jersey 102 0 110 0 Bacon, singed-Water. 62 0 64 0 Limerick 60 0 0 0 Ham-Westphalia 74 9 0 0 Lard-Waterford & Limerick 68 0 70 0 Cork and Belfast do 66 0 70 0 Firkin and keg Irish 59 0 60 0 American & Canadian 0 0 0 0 Cask do 60 0 0 0 Pork-Amer. & Can. p b 0 0 48 0 Beef-Amer. & Can. p c 5 10 6 10 Inferior 0 0 0 0 Cheese-Edam 48 0 56 0 Gouda 48 0 54 0 Canter 30 0 0 0 American 40 0 56 0 Rice duty 4d per cwt Carolina 20 0 38 0 Bengal, yellow & white 7 6 12 6 Madras 7 6 9 0 Java and Manila 7 6 16 0 Sago duty 4d per cwt Pearl 17 0 22 0 Saltpetre, Bengal, p cwt 40 0 47 0 English, refined 47 0 48 0 Wharfedale or Scotch 16 0 17 0

Seeds

Caraway, new per cwt 40 0 42 0 Canary 54 0 68 0 Linseed, foreign per qr 80 0 60 0 Clover, red per cwt 40 0 60 0 white 70 0 90 0 Coriander 14 0 15 0 Mustard, English 60 0 70 0 Mustard, br per bush 14 0 16 0 white 15 0 19 0 Rape, per last of qrs 43 0 35 0

Silk duty free

Surdah per lb 22 0 24 0 Cossimbuzar 12 0 20 0 Gonates 11 0 21 0 Comercially 12 0 21 0 Bedah, &c. 0 0 0 0 China, Treaties 18 0 23 0 Taysam 14 0 20 0 Canton 7 0 14 6 Thrown 21 0 22 0 Raw-White Novi 35 0 36 0 Fossombrouse 30 0 32 0 Bologna 25 0 30 0 Royals 28 0 30 0 Trent 28 0 31 0 Milan 28 0 31 0 ORGANZONS Piedmont, 22-24 35 0 37 6 Do 24-28 34 0 35 6 Milan & Bergamo, 18-22 35 0 38 0 Do 22-24 34 0 36 0 Do 26-26 32 0 33 0 Do 28-32 31 0 0 0 TRAMS-Milan, 22-24 32 0 38 6 Do 24-28 31 0 32 0 Do 28-36 30 0 0 0 BRITISH-Short reel 0 0 0 0 Long do 0 0 0 0 Demirdach 29 0 32 0 Patent do 10 6 13 0 FRANCES in bond-PEPPERS, duty 6d Malabar per lb 0 4 0 4 1/2 Eastern 0 2 0 4 1/2 White 0 7 0 8 1/2 Pimento, duty 5s p cwt mid and good per lb 0 3 0 3 1/2 Ceylon, 1, 2, 3 1 0 1 1 Malabar & Tellicherry 0 9 1 1 CASSIA LIGNEA, duty 9s 4d per cwt 80 0 92 0 Cloves, duty 2d Amboyna and Boncoolen per lb 0 7 1 7 Bourbon and Zanzibar 0 3 0 4 1/2 GINSENG, duty 5s per cwt East India com. p cwt 16 0 17 0 Do. Cochlin and Calicut 55 0 118 0 African 21 0 22 0 Maca, duty 1s-1s 2 p lb 1 0 2 2 Norkmes, duty 1s per lb 1 5 3 0

Spirits Rum dy B.P. 2d gal. For 10s

Jamaica, per gal, bond 3 4 3 8 1 to 25 4 0 4 6 Fine marks 0 6 0 0 Demerara, proof 2 4 2 5 Leeward Island 2 0 2 1 East India 1 10 1 11 Foreign 1 8 1 9 Brandy, duty 15s p gal Vintage of 1847 4 4 6 6 1st brands 12 0 12 6 in hds 14 0 15 0 Geneva, common 2 3 2 4 Fine 3 0 3 2 Corn spirits, p duty paid 9 7 9 9 J.A.S. Exportation 1 10 2 2 Malt spirits, duty paid 10 6 11 6 Sugar-duty, Refined, 18s 4d; white equal to brown, 12s 8d; molasses, 5s 0d per cwt. British plantation, yellow 26 6 32 6 brown 22 6 28 6 Mauritius, yellow 25 31 6 brown 17 8 25 6 Bengal, cry., good yellow and white 29 6 32 6 Benares, grey & white 27 0 31 6 Denia, yellow and grey 21 6 29 6 ord to fine brown 16 0 21 0 Penang, grey and white 30 0 31 6 Weymouth and yellow 16 0 29 6 Madras, grey & white 26 0 32 0 brown and soft yellow 16 0 26 0 Siam and China white 29 0 32 0 brown and yellow 17 0 28 6 Manila, clayed 24 6 29 6 muscovado 30 0 31 0 Java, grey and white 30 0 33 0 brown and yellow 20 0 29 6 Havana, white 32 0 35 0 brown and yellow 23 0 31 6 Bahia, grey and white 26 0 31 0 brown 26 0 26 0 Pernambuco, white 26 0 31 6 brown and yellow 26 0 26 0 Feet of low wine grey 26 0 26 0 brown 22 0 26 0 REFINED-For consumption 8 to 10 lb leaves 59 0 60 0 12 to 14 lb leaves 56 0 57 0 Tidlers, 22 to 24 lb 53 0 55 0 Lumps, 45 lb 52 0 0 0 Pieces, unclashed 45 0 46 0 Bastards 30 0 37 0 Treacle 14 0 17 6 For export, free on board, Turkey leaves, 1 to 4 lb. 50 51 0 6 lb leaves 42 6 43 0 10 lb do 40 6 41 0 14 lb do 0 0 0 0

SUGAR-Raw, continued

Tidlers, 22 to 28 lb 40 0 0 0 Lumps, 40 to 45 lb 0 0 0 0 Crushed 37 6 37 0 Bastards 17 0 17 0 Trade 14 6 17 0 Dutch, refined, f. o. b. in Holland 43 0 0 0 10 lb do 37 0 0 0 Superfine crushed 42 0 0 0 No. 1 crushed 35 33 6 0 No. 2 and 3 24 6 35 0 Belgian refined, f. o. b. at Antwerp 38 6 39 6 8 to 10 lb leaves 36 0 39 6 Crushed, 1 36 0 0 0 N. Amer. moltd, p cwt 8 0 0 0 St Petersburg, 1st 7 C 59 6 0 0 N. S. Wales 0 0 0 0 Tar-Stockholm, p brl 16 6 0 0 Archangel 17 0 0 0 Tea duty 1s 3d per lb Congo, low bd 1 0 0 0 common good 1 2 0 0 ra. str. ac 2 str. bk. ll. 1 2 1 8 fine and Pekoe kinds 1 0 2 6 Sonchong 1 0 2 6 Pekoe, flowery 2 0 4 6 Orange 1 1 1 4 Scented 1 3 2 6 Scented Caper 1 2 2 6 Oolong 0 11 2 2 Hyson 1 5 1 7 mid to fine 0 8 4 6 Young Hyson 1 0 2 6 Canton & Twankay kids 0 6 11 1 Gunpowder 1 5 3 6 Canton & Twankay kids 1 0 1 4 Imperial 1 0 3 3

Timber

Duty foreign 7s 6d, B. P. 1s per load Baltic and Memel str. 60 0 75 0 Riga fir 70 0 75 0 Swedish fir 60 0 68 0 Canada red pine 70 0 80 0 yellow pine, large 70 0 75 0 small 55 0 60 0 N. Brunswick do large 90 0 120 0 Quebec oak 100 0 120 0 Baltic oak 75 0 120 0 African oak duty free 160 0 210 0 Indian teak duty free 180 0 210 0 Waincoat logs 18ft each 70 0 120 0 Deals, duty foreign 10s, B. P. 2s per load Norway, Petersburg stand 6 9 0 14 10 Swedish 10 0 12 10 Russian 11 0 15 0 Finland 16 0 18 0 Canada 1st pine 16 0 18 0 2nd 10 10 11 10 spruce 10 10 11 10 Danish deck, each 14s 0 34s 0 Staves duty free Baltic, per mille 170 0 220 0 Quebec 62 0 70 0 Tobacco duty 5s per lb 9 0 15 0 Maryland, per lb, bond 0 5 0 8 Virginia leaf 0 6 0 8 strip 0 9 0 10 1/2 Kentucky leaf 0 3 0 0 1/2 strip 0 8 0 0 1/2 Negrohead 0 9 1 6 Columbian leaf 0 0 0 0 Havana cigars, bd duty 9s 0 0 26 0

Turpentine

American Rough, p cwt 10 9 11 0 Eng. Spirits, without cks 46 0 0 0 Foreign do, with casks 47 0 0 0 Wool-Ewaste-Per pack of 140 lb. Fleeces So. Down hogs 18 0 18 10 Half-bred hogs 16 0 17 0 Kent fleeces 16 0 17 0 S. Down swas & wthrs 18 0 17 10 Leicester do 16 10 17 10 Sorts-Clothing, pickled 18 10 19 0 Prims and picklock 17 10 18 0 Choice 16 0 15 0 Super 16 0 15 0 Combing-Wether wool 19 0 20 0 Picklock 16 10 17 10 Common 14 0 15 0 Hog matching 22 20 28 0 Picklock matching 17 0 18 0 Super do 14 10 15 10 FOREIGN-Duty free-Per lb German, 1st & 2d Elect 3s 4d 4s 0d Saxony, Unwashed 2 4 3 0 and secunda 2 0 2 4 Prussian (tertia) 1 8 1 10

COLONIAL

Sydney-Lamb 1 11 2 4 1 11 2 4 Scoured, &c. 0 11 4 1 11 4 Unwashed 0 8 1 11 4 Half-bred 0 7 1 11 4 Slike and skin 0 7 1 11 4 Port Philip-Lamb 1 9 4 2 6 Scoured, &c. 0 5 2 11 4 Unwashed 0 9 1 6 1 6 Locks and pieces 1 1 1 11 4 S. Australian-Lamb 2 4 4 9 2 4 Scoured, &c. 0 10 1 3 0 10 1 3 Unwashed 0 11 1 9 0 11 1 9 V. D. Land-Lamb 1 8 4 1 10 4 1 8 4 1 10 4 Scoured, &c. 1 9 2 7 0 9 2 7 Unwashed 1 3 4 0 0 1 3 4 0 0 Locks and pieces 1 2 5 2 6 Cape G. Hope-Fleeces 1 25 1 10 1 25 1 10 Lamb 1 24 1 11 4 Scoured, &c. 0 4 1 11 4 Unwashed 0 4 1 11 4 Wine duty 5d and 5 per cent per gal 2 8 6 6 0 Port 26 0 65 0 Claret 9 0 65 0 Sherry 14 0 65 0 Madeira 69 0 85 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, in the first 17 weeks of 1859-9, showing the Stock on April 23 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: Imported, Duty paid, Stock. Rows include British Plantation, West India, Mauritius, Foreign Sugar, Cheriber, Siam, and Manila, Cuba or Havana, Porto Rico, Brazil.

PRICE OF SUGARS.

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

Table showing average prices for British Possessions in America, Mauritius, and East Indies.

MOLASSES AND MELADO.

Table with columns: Imported, Duty paid, Stock. Rows include West India.

RUM.

Table with columns: Imported, Exported and delivered to Vat, Home Consumpt, Stock. Rows include West India, Foreign, Vatted.

COCOA—Cwts.

Table with columns: Imported, Duty paid, Stock. Rows include B. Plantation, Foreign.

COFFEE—Cwts.

Table with columns: Imported, Duty paid, Stock. Rows include B. Plantation, Foreign, Mocha, Foreign E.I., Malabar, B. Domingo, Java & P. Rico, Br. & C. Rico, African, Total Frgm, Grand Total.

PEPPER.

Table with columns: Imported, Duty paid, Stock. Rows include White, Black, NUTMETS, CAS. LIG., GINNAMON, PIMENTO.

Raw Materials, Dyestuffs, &c.

Table with columns: Imported, Duty paid, Stock. Rows include COCHINEAL, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Imported, Duty paid, Stock. Rows include East India, Spanish.

SALTPETRE.

Table with columns: Imported, Duty paid, Stock. Rows include Nitrate of Potas, Nitrate of Soda.

COTTON.

Table with columns: Imported, Duty paid, Stock. Rows include American, Brazil, East India, Liverpool, all kinds, Total.

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Table with columns: Due in April, Date already due, Call, Number of Shares, Total. Rows include Bombay, Baroda, &c., Ceylon, Dublin and Droghda, East Kent, East Indian, Do. New 30/ Shares, Great Southern of India, Great Western of Canada, Herts Bay and Faversham, Lancaster and Preston Junction, Madras Third Extensions, Newry and Armagh Extensions, Recife and Sao Francisco, Severn Valley, Stockton and Darlington, Total.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending April 16, amounted to 442,290, and for the corresponding week of 1858 to 420,780, showing an increase of 23,510. The gross receipts of the eight railways having their termini in the metropolis amounted to 184,291, and for the corresponding week of last year to 180,616, showing an increase of 3,665.

GREAT INDIAN PENINSULA.—The report of the directors of this company states that the portions of the railway under construction by contract, upon which operations have been carried on during the past half-year, are the Bhoré Ghat incline, 13 1/2 miles, the section from Poonah to Sholapur, 163 miles, from Wassind to the foot of the Thull Ghat incline, 25 miles; the Thull Ghat incline, 9 miles, and from the summit of this incline to Bhoasavul, 190 miles; together, 400 1/2 miles. The Board regret that upon the Bhoré Ghat incline the contractor has failed to carry forward the work in such a manner as alone could have secured its completion by the date fixed in the contract.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, April 25.—The railway market experienced great depression the whole day, and closed at a decline compared with Thursday of 1 1/2 to 4 1/2 per cent. in English and colonial stocks, about 2 1/2 share in French descriptions and Lombardo-Venetian, 6 1/2 per cent. in Victor Emmanuel obligations, and a less important reduction in other foreign and American securities.

TUESDAY, April 26.—The railway market exhibited a further decline in the morning, but rallied with Consols, and the leading English stocks closed at an average recovery of 1 per cent. upon the depressed prices of yesterday.

WEDNESDAY, April 27.—There has been a complete panic in the share markets, and a serious fall has taken place in nearly all descriptions of securities. The decline continued to the termination of business, and the markets closed heavily at the lowest point of the day.

THURSDAY, April 28.—The panic spread to the share markets, and real business was almost suspended. The fall in all kinds of sound securities was large, and, in most cases, without the slightest reason.

FRIDAY, April 29.—The railway share market has exhibited rather more firmness, and an improvement of about 1 to 2 per cent. may be noticed in most of the principal lines compared with yesterday.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended per last report, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Passengers, Merchandise, Receipts, and Traffic per mile open.



RATES OF POSTAGE.

It is required that the postage must be paid in advance. It denotes that the rate includes British and Foreign postage combined.

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

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

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Messrs G's Improvements in Dentistry are really important, and will well repay a visit to their establishments.—SUNDAY TIMES Sept 14 18

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 The most wholesome part of Indian Corn; preferred to the best Arrowroot; for Breakfast, boiled simply with milk; Dinner or Supper, in puddings, warm or cold, blancmange, cake, &c., and especially suited to the delicacy of children and invalids. The LARGEST states, "This is superior to anything of the kind known." Sold by Grocers, Chemists, &c. in 35 c packets.  
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**DEANE'S TWO-HOLE BLACK PENS**  
 which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped "G. and J. Deane, London Bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

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**MAN AND HIS HABITS.**  
 Daily, at Three and Half-past Eight, Dr KARR will deliver Lectures at his unrivalled and original Museum, 3 Titchener street, facing the Haymarket.  
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 The Museum is open daily (for Gentlemen only) from Twelve to Five and from Seven till Ten. Explanations of the Models every half-hour. Admission One Shilling, including Handbook: to which is appended, THE SHOALS and QUICKSANDS of YOUTH. By JOSEPH KARR, M.D., Graduate in Medicine, Burgess and Midwifery, of the Imperial University of Vienna, &c.: free by post for twelve stamps, direct from the Author, 17 Harley street, Cavendish square.**

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HUBBUCK'S PATENT WHITE ZINC PAINT.

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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.

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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.

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GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 illustrations of his illustrious stock of Electric and Sheffield Plate, Nickel Silver, and Britannia Metal goods.

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

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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.

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Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LEZENBY, as well as the front label signed "Elizabeth Lezenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lezenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1838."

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THOMAS NUNN and SONS have great pleasure in bringing this excellent yet economical Wine to the notice of their customers; the approvals it continues numerous and most flattering; it is of the highest quality; well matured and full-bodied, and so thoroughly clean that it will go on improving for years to come; and has this advantage over Sherry, that it may be taken by the most delicate person without causing acidity in the stomach.

From THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, (upwards of 48 Years Purveyors to the Honourable Society of Lincoln's Inn,) 21 Lamb's Conduit street, Founding Hospital.

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NEW REGISTERED PALEOT has all those advantages which secured such general popularity to Nicoll's original Paleot, that is to say, it allows giving to the wearer an entire appearance. Professional men and all other can use it during morning and afternoon and for in and out of doors.

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HOUSE, Regent street, is an Establishment also belonging to Messrs NICOLL, in whose show-rooms female attendants exhibit the new Patent RIDING HABITS with MECHANIQUE attached, so that the skirts may be adapted for walking; these are made at moderate prices, for morning exercise, from six guineas, and for afternoon dress from six guineas.

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USED IN THE ROYAL LAUNDRY, AND PROUDLY BY HER MAJESTY'S LAUNDRESS, to be THE FINEST STARCH SHE EVER USED.

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MAPPIN'S Two Guinea DRESSING CASE, in solid Leather. Ladies' TRAVELLING and DRESSING BAGS, from £2 12s to £100 each.

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CONCENTRATED PURE MALT VINEGAR, as supplied to Her Majesty's Government, the Council for India, the Peninsular and Oriental Steam Navigation Company, the United States Mail Steamers, Prisons, Poor Law Unions, Hospitals, Public Institutions, the Principal Club Houses, &c., &c., is the only Pure Vinegar made or to be obtained; Vinegar, in its ordinary state, is insidiously and poisonous acids. This Vinegar does not contain any impurity or adulterating ingredient whatever, and families, by using this delicious Vinegar, insure purity, and effect a saving of 50 per cent. See reports of Dr Letheby, City Officer of Health; Dr Hassall, of the "Lancet" Commission; Dr Ure, M.D., F.R.S.; and many others. Sold by the trade, in bottles, labelled and capped. Wholesale, 53 King William street, London Bridge, E.C. Six quart sample sent to any railway for 3d.

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COMMUNICATION BY STEAM  
TO INDIA, AUSTRALIA, &c., via  
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BOOK PASSENGERS and receive Cargo and Parcels  
for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras,  
Calcutta, the Straits, China, and Manilla, by their  
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, Reunion, King George's Sound, Kangaroo  
Island (for Adelaide), Melbourne and Sydney, by the  
steamers leaving Southampton on the 12th of the month.  
For further particulars apply at the Company's office,  
127 Leadenhall street, London, or Oriental place, South-  
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AUSTRIAN DANUBE STEAM  
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The Steamers of this Company are now running from  
VIENNA to GALATZ, ODESSA, and CONSTANTI-  
NOPLE (in connection with the Steamers of the Aus-  
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mediate stations.

The Directors of this Company have made arrange-  
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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  
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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, 81  
London wall, E.C., London.  
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AMERICAN ROYAL MAIL  
STEAM SHIPS,** operated by the  
Admiralty to sail between LIVER-  
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POOL 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:—

CANADA, for BOSTON, Saturday, May 7.  
ASIA, for NEW YORK, Saturday, May 14.  
AMERICA, for BOSTON, Saturday, May 21.

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, 4s per ton and 5 per cent. primage. Small parcels,  
in each and upwards. These steam ships have accom-  
modation for a limited number of second cabin passen-  
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For passage or other information, apply to J. B. Ford,  
83 Old Broad street, London; D. Currie, Havre, and 17  
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Buchanan street, Glasgow; or D. and C. M'iver, Water  
street, Liverpool.

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

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

HAMBURG—Every Wednesday and Saturday; this  
day at 3 afternoon. Chief cabin, 2l; fore, 1l 6s  
ROTTERDAM—Every Tuesday, Thursday, and  
Saturday, at 11 morning. Chief cabin, 1l 10s; fore  
17s 6d. London to Paris, 20s.

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. April 30 at 12;  
May 4 at 3. Leaving Ostend for London every Tuesday  
and Friday eight. Chief cabin, 18s; fore, 14s. Brussels,  
25s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Sunday.  
May 1 at 10 morning. Chief cabin, 14s; fore, 10s.  
London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge  
Wharf, every Wednesday and Saturday morning. April  
30 at 12 noon; May 4 at 2. Chief cabin, 14s; fore,  
10s. London to Paris, 20s.

BOULOGNE—From London Bridge Wharf, every  
Tuesday, Thursday, Friday, and Sunday morning. May  
1 at 12 noon; 3 and 5 at 2 morning. Chief cabin, 14s;  
fore, 10s. London to Paris, 20s.

EDINBURGH—From St Katharine's Wharf, adjoining  
the Tower, every Wednesday and Saturday, at  
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fore, 10s; return, 16s; deck, 5s; which include all pier  
dues at London and Glasgow.

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day and Saturday, at 8 1/2 morning. Chief cabin,  
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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 4 afternoon. Saloon,  
3s; return, 12s; fore cabin, 5s; return 7s 6d.  
MARGATE and RAMSGATE—Every Tuesday,  
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Blackwall and Tilbury.

HERNE BAY—Every Saturday, at 10 morning.  
Offices, 71 Lombard street, St Regent circus, and 35  
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**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 Furnival's Distillery, Holborn, E.C.

**PURE BRANDY, 16s PER GALLON**  
Pale or Brown Eau-de-Vie, of exquisite flavour  
and great purity, identical indeed in every respect with  
those chosen productions of the Cognac district, which  
are now difficult to procure at any price, 35s per dozen,  
French bottles and case included; or 16s per gallon.  
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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.

SOUTH AFRICAN SHERRY .....	20s and 24s
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The finest ever introduced to this country.	
ROYAL VICTORIA SHERRY .....	32s
A truly excellent and natural wine.	
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Ten years in the wood.	
SPARKLING EFFERVANT CHAMPAGNE .....	30s
Equal to that usually charged 60s per dozen.	
PALE COGNAC BRANDY .....	52s and 60s
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.	

**BOTTLED ALES AND PORTER.**—  
MELBOURNE JOURNAL OF COMMERCE, Nov. 16  
1858.—EXTRACT.—"The breakage of late in the  
brands has been so great, that buyers will not take  
them on any other terms than Repacked." Hoarding  
and breakage are entirely prevented by the Patent Safety-  
Straw Bottle Packings. Export Bottlers can supply  
them at a small extra cost, which is saved in freight of  
cases.—SEYMER and CO., 37 Eastcheap, London.

**ALLSOPP'S PALE OR BITTER  
ALE.**—Messrs S. ALLSOPP and SONS beg to in-  
form the Trade, that they are now registering orders for  
the October Brewings of the Pale Ale in Casks of 18  
Gallons and upwards, at the Brewery, Burton-on-Trent,  
and at the undersigned Branch Establishments:—  
LONDON ..... At 61 King William street, City. || LIVERPOOL ..... | At Cook street. |
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DUBLIN .....	At 1 Crampton quay.
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Messrs ALLSOPP and SONS take the opportunity of  
announcing to private families that their Ales, so strongly  
recommended by the medical profession, may be pro-  
cured in Draught and Bottles genuine from all the most  
respectable wine and beer merchants and licensed vic-  
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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.

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115 Strand.—The Royal Lewisian Systems of  
Writing, Arithmetic, Bookkeeping, and Shorthand, as  
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and 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 insti-  
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DENTIFRICE WATER cleans and whitens the  
teeth, braces the gums, sweetens the breath, prevents  
toothache, removes the odour of tobacco, and keeps the  
mouth in a fresh and healthy state. Price 2s and 3s per  
bottle. Sold by all perfumers and chemists. Wholesale  
agents, Rimmel, 98 Strand; and Sanger, 150 Oxford  
street. Manufactory, 125 rue t Martin, Paris.

**MEDIC O-GALVANIC CHAINS**  
(Palmermer's Patent) for both sexes.—Tic-  
cidness, Neuralgia, Head and Toothache are relieved in  
a quarter of an hour. Visit the depot and feel the  
soothing and instant effects (free) beforehand. Rheu-  
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constipation, epilepsy, and paralysis are easily and  
safely cured; as are also urinary disorders, nerve de-  
bility, and all complaints arising from slow circulation.  
No pain or shock is experienced, and the cure is per-  
manent. Patients should inform us of the seat and  
nature of their malady, so that we may give them every  
information for their speedy recovery. Where necessary,  
an apparatus to produce the electro-chemical bath will  
be forwarded for patients to use in their own bed-rooms,  
without trouble, price 50s. "I have prescribed the  
chains with wonderful effect."—SIR C. LODOIC BAR-  
ROTT's physician. "I was relieved as if by a charm."  
—Life of Dr. KIRRO, the Divine. "They are not toys,  
but are highly efficacious."—MEDICAL JOURNAL. "One  
experiment will convince any sufferer."—LANCET. No. 4,  
page 5a; No. 3, 10s 6d; and No. 1, 10s.—J. L.  
PULVERMACHER and CO., 73 Oxford street, London,  
adjoining Princess's Theatre.

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COMPANY OF UPPER CANADA.** Incorporated  
by Royal Charter.  
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The Directors are prepared to grant Debentures, at 6  
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periods of 5, 7, or 10 years.  
Any information required can be obtained on application  
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**UNIVERSITY COLLEGE,  
LONDON.**  
JUNIOR SCHOOL, under the Government of the  
Council of the College.

HEAD MASTER—T. HEWITT KEY, M.A.  
The School will re-open for pupils on Tuesday, the  
3rd May, at a quarter past nine; for former pupils on  
Wednesday, the 4th, at a quarter past nine, at which  
time all the boys must appear in their places without  
fail. The hours of attendance are from a quarter past  
nine to three quarters past three. The afternoons of  
Wednesday and Saturday are devoted to drawing. For  
the term, 2s. Subjects taught are Reading;  
Writing; the English, Latin, Greek, French, and Ger-  
man Languages; Ancient and English History;  
Geography, Physical and Political; Arithmetic and  
Bookkeeping; the Elements of Mathematics; Natural  
Philosophy and Chemistry; Social Economy; Drawing;  
and, for extra fee, Gymnastics and Fencing.  
Prospectuses and further particulars may be obtained  
at the office of the College.  
CHARLES C. ATKINSON, Secretary.  
April 26, 1859.

**ROYAL ITALIAN OPERA.**—  
COVENT GARDEN.

First appearance of Signor Mario.—First night of  
RIGOLETTO.—On Tuesday next, May 3, will be per-  
formed (for the first time this season), Verdi's opera  
RIGOLETTO. Ghilda, Milla Lotti (her first appearance  
in that character); Madeina, Milla Didice; Rigoletto,  
Sig. Ronconi; Sparacucio, Sig. Tagliafico; Borsa, Sig.  
Lacocchi; Ceprano, Sig. Rossi; Monterosso, Sig. Polonini;  
and Il Duce, Sig. Marini (his first appearance this  
season).  
Conductor, Mr Costa.  
Commence at half-past eight. Pit tickets, 10s 6d;  
Amphitheatre Stalls, 7s and 5s; Amphitheatre, in 6d.  
Boxes, Stalls, and Pit Tickets to be had at the Box-  
office of the theatre (under the portico), and at the prin-  
cipal music sellers and librarians.

**ROYAL ITALIAN OPERA.**—  
DRURY LANE.

Lessee and Director, Mr E. T. Smith.  
Mr E. T. Smith has the honour of announcing to the  
nobility, gentry, subscribers, and the public, that the  
whole of the artists promised in his programme have  
now arrived, including the eminent cantastore MADLIE  
TITENS, who will make her first appearance at this  
theatre on Tuesday next, May 3, as LUCREZIA  
BORGI.

On Monday, May 2nd, will be performed Donizetti's  
opera LA FAVORITA, in which Signori Giuglini,  
Fagotti, Lanzoni, Corsi, and Signora Guarducci will  
appear.

On Tuesday, May 3rd, LUCREZIA BORGI, in  
which Madlle Titens will make her first appearance at  
this theatre, together with Signori Giuglini, Badali,  
Lanzoni, and Signora Guarducci.

On Wednesday, May 4th, Donizetti's opera, LUCIA  
DI LAMMERMOOR. Madlle Victorie Balfe; Signori  
Mongini, Fagotti, Lanzoni, &c. Conductor, M. Benedetti.  
THE BALLET. By Madlle Bonicelli, Mariazani,  
Pasquale, Corilla, Marzuccia; Mons. Vandrà, &c.  
Dress circle, 7s; second circle and amphitheatre,  
5s; pit, 3s 6d; lower gallery, 2s; upper gallery,  
1s; stalls, 10s 6d. For terms of subscription for  
the season, private boxes, stalls, box, pit, and gallery  
tickets, application to be made to Mr Chatterton,  
at the box-office of the establishment, which is open  
daily from eleven to six.

There will be THREE GRAND MORNING PER-  
FORMANCES on Friday, May 27; Friday, June 17;  
and Friday, July 8.

**LEGGATT'S GALLERY**

will RE-OPEN this day, Saturday, the 30th of  
April, with Mr L. V. FLATOU'S SECOND EXHIBI-  
TION of high-class modern ENGLISH PAINTINGS  
ON SALE. In this collection of nearly 200 pictures will  
be found many charming examples, most of which are  
direct from the studios of the following eminent masters,  
viz.—Fritsch, R.A., Roberts, R.A., Ely, R.A., Stanfield,  
R.A., Webster, R.A., Finkersgill, R.A., Crewick, R.A.,  
Maclise, R.A., Lee, R.A., Elmore, R.A., Herbert, R.A.,  
Ward, R.A., Sir Aug. Calcott, R.A., Sir Charles East-  
lake, R.A., Phillip, A.R.A., Cooper, A.R.A., Hook,  
A.R.A., Frost, A.R.A., Poole, A.R.A., Goodall, A.R.A.,  
Danby, A.R.A., Stone, A.R.A., Fead, Lisnell, Muller,  
Fyne, Sant, O'Neil, Oakes, Dobson, Bright, Ansell,  
Baxter, Solomon, Hering, Henning, Wilson, Provis,  
Johnston, Wright, Hemmell, Handcock, West, and  
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