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## The Political Economist.

### WHAT ENGLISH INFLUENCE CAN AND CANNOT DO FOR ITALY AT THE PRESENT CRISIS.

FROM the time of the treaty of Villafranca we have unceasingly protested against the false step of committing England in any way to terms which, if carried out, seem to us to rivet the Austrian yoke still more firmly on the Peninsula, while introducing also a permanent French influence into the only part of it which had, recently, been really free. But we have also always said, if anything can be done, quite apart from the terms of that peace—nay, in *contravention* of those terms, for, literally carried out in their obvious meaning, whether as regards the Italian Federation, the Papal States, or the Ducal Governments, they are fatal to the independence of Italy,—to guarantee the non-intervention of extra-Italian Powers in the internal affairs of the Italian States, then let England put her shoulder heartily to the wheel, and do all in her power to show that the English nation has a far more real intelligence of the Italian 'idea' of nationality, than the great ruler who has so ostentatiously espoused, only to abandon, if not to defeat it. We are now assured by Lord John Russell and the Prime Minister that it is in fact only for such ends that they even desire the power to interfere at all. They would think it worse than a mistake to countersign on the part of England the treaty of Villafranca; they avow that their object would be to defeat some of the most prominent articles of that treaty; to prevent any forcible intrusion on the free choice of Modena and Tuscany as regards the form of national government; to prevent any intrusion on the people of the Legations for the sake of restoring the ecclesiastical form of government there; to defeat any Italian league which would ensure a predominance to Austria in the affairs of the minor Italian States. We say, then, if such aims as these be still really open,—if it be possible that any Conference of European Powers should entertain such issues as these,—if the Emperor of the French is either really desirous, or anxious to appear desirous, of stretching the terms of the treaty so as to take the best Italian interpretation of which they are capable,—then let England not refuse to do her share in supporting such views as these. But let her beware of failure. Let her diplomatists beware of entering on a thoroughly hopeless task,—that of improving what is not susceptible of improvement,—and so lending it a kind of sanction after all. Lord Palmerston and his

Government have boldly and unhesitatingly adopted the Italian view of the Italian question. They admit that no worthy result can be attained at all, unless all interference, and all fear of interference, on the part of foreign Powers between the people and the Governments of Italy can be put an end to, once for all. In aiming at attaining some guarantee for this great result, let them beware of being involved in any arrangements that would not secure, and perhaps might endanger it. Let them beware that they do not lay themselves open to such criticisms as our conservative and alarmist Peers are just now justly pronouncing on the ignoble issue of the French Emperor's great promises to Italy. 'Italy free from the Alps to the Adriatic' was a vision which it was unwise to raise if it was so soon to be dissipated. And so, too, with regard to hopes held out by the English Ministry, we say,—If indeed you can, as you hope, secure anything substantial for Italy, do not hold your hand; but be satisfied of this before you put it forth; do not add another to the many failures of England in attempting to aid the Italian cause; do not put another argument into the mouth of those cold, aristocratic diplomatists, who are always telling us that Italian nationality is a chimera, and the less England has to do with it the better. Lord Normanby and Lord Elcho have sufficient support to their views in the natural selfishness and indifference of Englishmen to foreign affairs. Do not add to that support the apparent verification of their predictions afforded by diplomatic attempts made without the elements of success, and therefore followed by failure. We cannot deny, that Lord John Russell, at any rate, if not Lord Palmerston and Mr Gladstone, seems fully aware of the very untoward influences likely to surround the English policy in any Conference which could succeed the treaty of Zurich. His speeches, both on former occasions and on Monday night, convince us that he sees how little hope there can be at the present juncture of any effectual settlement of the Italian question, how reluctant he is to lend himself to any ineffectual and merely make-shift settlement of it. The principles which he lays down for the English Government command our entire assent. We only fear lest the practical application of them should again expose us to the charge of holding out false hopes.

Lord John Russell has frankly told us—"It is not necessary that there should be a Conference, and the House knows that, so far from being a friend to a Conference, I see more objections against it than arguments for it; but we are not to bar ourselves against the use of any means by which the peace of Italy may be preserved." And again, he says:—"I have no wish to interfere prematurely or to keep up a constant intervention in the affairs of other nations, but at the same time I cannot forget the history of my country. I cannot be blind to her greatness, nor can I forget her duties. She has duties to Europe as well as to her own people. I cannot believe in that at which my right hon. friend the member for Stroud seemed to hint,—a new fantastic policy by which this country should separate itself, as it was supposed to do in the Roman times, from the whole world and attend merely to her internal affairs. I believe that if she did that, if she forgot her duties, if she refused her advice and her counsels when that advice and those counsels were required, while in the first instance her conduct would be injurious to other nations, while in

"the second place it would lead to the preponderance of some great Power and to the consequent injury and detriment of the people of Europe, it would end in the loss of the very independence which by such selfish means we had endeavoured to attain."

This is ground impregnable enough. But, after all, the question is, how far England can hope to win any practical boon for Italy in the suggested Conference? If not, it is infinitely injurious for her to meddle with the matter at all. Her influence will be far more felt if she say at once, 'England can do no good here; her policy is Italy for the Italians; but now the way is opened for foreign interference of all kinds in Italian concerns,' and so hold aloof, than if she argue, and plead, and finally make a string of fatal concessions for some trivial gain. Is it, then, possible that England should gain anything substantial for Italy? It is difficult to reply; but it is easy to lay down some conditions without which it is quite certain that England would merely expose herself to ridicule in attempting to secure any such boon for Italy. Such conditions are—first, the consent of Austria to enter such a Conference, and to admit the Italian question at large as open for discussion in it; next, the presence of other neutral and non-Catholic Powers previously known to be desirous of the more liberal solution of that question in the Conference, so that England may not be isolated; thirdly, the expressed assent of France to the general aim of the English policy,—the final withdrawal of all Austrian and French influences from Central Italy and Piedmont; and, therefore, lastly, but most important of all, the cancelling in the treaty of Zurich of any articles in the preliminary treaty which would at once combine Austria and France against the English view, and so virtually prejudice the decision of the Conference. These are, we say, conditions *sine qua non* of the exercise of any effectual influence by England in such a Conference. The two first, the presence of the great neutral Powers, and the willing presence of Austria, are, we are glad to see, specified by Lord John Russell. The third,—the formal adhesion of France to the English desire for a policy of non-intervention,—was virtually admitted by Mr Gladstone, when he said, that unless we could count on acting cordially with France and support the policy of the Emperor in such a Conference, he should hope nothing from our interference in it. But deferential to the Pope as the Imperial policy has hitherto been, we are at a loss to reconcile Mr Gladstone's admission of this condition of success with the strongly anti-papal tenor of his speech. But, after all, the great embarrassment of England will be on the last head. If the treaty of Zurich resemble only remotely the convention of Villafranca, there can be no loophole open to a distinct policy of non-intervention. It is on this account that we entertain such grave doubts as to the possibility of useful interference. An Italian Federation is the Emperor's favourite idea. Austria may be admitted only as ruler of Venetia, and may be permitted to support the Federation only by Italian troops. Still, with her German army ready behind the Mincio—and we cannot hope that the Emperor of Austria would ever consent for a moment to the exclusion of his German troops from Venetia, which would inevitably make Venetia independent of him altogether—she cannot but wield a foreign influence wholly destructive of the principle of Italian nationality. Yet, unless it be clearly open to the Conference to rescue the Federation, Modena, and Tuscany definitively from Austrian influence,—England can secure no boon for Italy by her presence in it, while she may do the Italian cause a serious injury.

#### THE CUSTOMS REPORT.

THE TRADE OF 1857 AND 1858.

THE Annual Report of the Commissioners of Customs which has recently been presented to Parliament is more than usually interesting. The comparisons which it institutes with regard to our Exports and Imports carry us through the crisis of 1857, beginning with the early part of that year, when trade was in a highly flourishing, if not an inflated condition, and ending with the close of 1858, when all traces of that trying period had already disappeared. Never upon any former occasion was the commercial world overtaken more suddenly, and never did it rally more quickly. The events of the last two years show in a special manner the

great advantage which perfect freedom confers on the commercial spirit and energies of the country. The comparison between the trade of 1857 and that of 1858 is best shown by dividing it into the four quarters of the year, by which the effects of the crisis are brought out in a remarkable manner. The value of the exports in 1857 for the whole year, notwithstanding the great decline in the last quarter, as will be seen by the comparison we are about to make, amounted to no less a sum than 122,066,107*l*, being about seven millions above that of 1856:—in 1858 the amount fell to 116,608,911*l*. But the following table shows that this reduction was entirely attributable to the effects of the crisis in the early part of the year, and that before its close a complete recovery had taken place:—

	BRITISH AND IRISH PRODUCE EXPORTED:	
	1857.	1858.
	£	£
1st Quarter .....	28,827,493	23,510,290
2nd — .....	31,998,888	29,957,514
3rd — .....	34,820,081	32,842,525
4th — .....	26,419,645	30,298,582
Total .....	122,066,107	116,608,911

This analysis shows that the export trade had risen to its maximum in the third quarter of 1857, when it amounted to 34,820,081*l*, and that under the influence of the crisis it fell in the last quarter to 26,419,645*l*, or by upwards of eight millions; but the most depressed quarter appears to have been the first of 1858, when the amount fell to 23,510,290*l*. These were the two quarters upon which the whole force of the crisis fell. But so rapid was the improvement, that in the second quarter of 1858 the exports rose to 29,957,514*l*, in the third quarter to 32,842,525*l*, and in the last quarter to 30,298,582*l*, as compared with 26,419,645*l* in 1857. If we take into account the reduced price of goods generally in 1858, as compared with the first three quarters of 1857, it would appear that the actual quantity of the exports of 1858 was quite equal to that of 1857, though the aggregate value was about 5 per cent. less. This view of the case is supported by the fact that the official value of our exports, (which, being computed at one uniform rate, is the best measure of quantity), was greater in 1858 than in any former year whatever. In that year it amounted to no less than 271,654,822*l*, against 255,396,713*l* in 1857, when the real value was nearly six millions more. Thus, while measured by quantity the exports of 1858 were greater than in 1857 by about sixteen millions, yet when measured by real value they were nearly six millions less. No stronger proof could be furnished of the decline of prices in one year as compared with the other.

In the import trade of the country a similar fact is made apparent by the report before us. The aggregate quantity of produce of all descriptions imported in 1858 was greater than in any former year whatever. Measured by the uniform official value they amounted to 138,159,144*l*, against 136,215,849*l* in 1857, 131,937,763*l* in 1856, and 117,284,881*l* in 1855. The chief articles upon which large increases of importation took place were sugar, coffee, tea, cotton, wheat, and tobacco; while the only articles upon which a very important reduction took place were those of raw silk and wine. But although the actual aggregate quantity of our imports had thus increased, yet their real value had diminished from 187,844,441*l* in 1857, to 163,795,803*l* in 1858, or by no less than 24,048,638*l*,—being upwards of 13 per cent. We have thus from this fact the best explanation of the complaints which last year were so prevalent of the losses which attached to the import trade;—for, while measured in quantity, they increased by about two millions, their real value decreased by twenty-four millions.

As might be expected from such an increased supply of the chief articles of consumption, at prices so much lower as these returns indicate, the quantities of imported produce consumed were greater than in any former year whatever. The consumption of sugar in 1858 was greater by 20 per cent., of tea by 12 per cent., and of tobacco by 4 per cent., even than that of 1857. But the best test of the aggregate quantity of foreign produce taken for consumption, when there has been no material change in the tariff, is found in the amount of duty collected, which increased in 1858 as compared with 1857 by the large sum of 1,199,481*l*, having been 22,956,371*l* and 24,155,852*l* in the two years re-

spectively. We have here a remarkable example of the manner in which the revenue as well as the consumer is benefitted by the most abundant supplies at moderate prices.

Compared with last year, the trade of the current year is progressing in a most satisfactory manner. For the first six months the exports show an increase of no less than 9,536,355*l.* It must, however, be borne in mind that the comparison is made with the portion of the year 1858 which was most influenced by the effects of the crisis, on which account an allowance should be made of at least six millions, leaving the real increase about *three millions and a half*. The accounts relating to imports come down to the end of May, and are therefore only for five months. The real value shows a slight increase upon the imports of last year, but it is still considerably under that of 1857,—although in aggregate quantity they have increased. The comparison is, for 1857, 53,125,000*l.*; for 1858, 44,428,000*l.*; and for 1859, 45,155,941*l.* Large supplies still continue to arrive, and prices generally are still very moderate, and if we hear less of losses than we did a year ago, it is because the prices abroad have been reduced to a fair rate in proportion to those at home. So far then as the country is concerned, it now enjoys the advantages of a rapidly-increasing trade, while the supplies of foreign articles of consumption are so considerable as to maintain prices at a moderate rate.

#### THE MASTER BUILDERS' ERROR.

We pointed out last week the many grave errors, both against common sense and common justice, involved in the present policy of the journeymen builders and the societies by whom they unfortunately allow their actions to be directed. We admitted to the full the right of combination among the men for a higher rate of wages, wherever there is any reasonable hope that such a combination may succeed without injury to trade,—only exposing the grave injustice of any attempt to tyrannise, either by physical or moral influences, over brother workmen not individually inclined to unite for such a purpose; and, in the present instance, proving out of the very mouths of the workmen themselves, that their combination had been as ill-considered and ill-timed as it was possible for a perverse logic to make it.

Having liberated our mind on the leading feature of this unhappy strike, we now wish to point out the grave error of which, as we believe, the master builders have been guilty, in their attempt to meet the ignorance and folly of the men, by a move open to the same class of objections to which the dictatorial conduct of the trades' unions is itself open. Our readers are aware that the master builders have united to refuse work to any operative who does not give in his adhesion, either verbally or in writing, to the following declaration:—

I declare that I am not now, nor will I during the continuance of my engagement with you, become a member of, or support, any society which directly or indirectly interferes with the arrangements of this or any other establishment, or the hours or terms of labour, and that I recognise the right of employers and employed individually to make any trade engagements on which they may choose to agree.

The master builders have put out their own defence of this policy, in an able address to the working men, which has been printed in all the daily papers. We will let them speak for themselves, premising that the italics are our own:—

We think we may safely put it to your candour and strong common sense to say whether any other course was open to us than that to which we have been driven. Non-society men it is notorious, by threat, persuasion, or secret sympathy with the unionists, support withdrawal funds, subscribe for piquets, pay their quota to strikes. *It is utterly hopeless to arrest the progress of these practices, except by cutting off the resources which promote them—by masters preventing their own capital from being applied to their own defeat—and by a universal cessation of wages and of labour.* When unionists conspire, their victims must unite; and the functions of our Association can only cease with the conspiracy it was established to crush. Do not let us be misunderstood. *We never objected to combinations in themselves, but only to their perversion to dishonest purposes.* Our "agreement" is not directed against trades' unions, but only against their forcing their members and those who do not belong to them to part with their liberty to toil and contract, and to submit their personal rights to the disposal of irresponsible cabals. .... If it be true that not above one-fourth of you are unionists, the rest are strong enough, and numerous enough, to assert your own independence, and to avert the calamity impending on your wives and children. If you cannot, or will not, it is not open to you to complain of the only measure left to us to defeat the tyranny and dictation of our common opponents. It is indeed not conceivable that a fourth of your number could assume the regulation of our establishments, and your

engagements, without the secret sympathy or passive consent of the majority of the rest. If you are disposed to act with fidelity to us, and to assert your own freedom, you will find a way, when you have the will. *If you are so intimidated, coerced, and in such danger, that you cannot achieve your own liberty, the more thorough and energetic are the measures we are called upon to adopt to recover and secure your rights and our own.* "We would be cruel only to be kind." You had better patiently bear a present burden than linger under a permanent oppression; and we shall best arrest the encroachments of irresponsible dictation, and the progress of exaction, to which, from motives of conciliation, we have too long and too often yielded, by taking our stand at once, and coming to a reckoning now and here."

Now, entirely and utterly as we disapprove of the policy of the journeymen builders and of the unions in this matter, we must frankly avow that we are so far from approving the counter-move of the masters, and from appreciating their defence of it, that we should deem that workman in the right who should decline alike to endure the dictation of the trades' unions as to the rate of wages he should accept, and the dictation of the masters as to the nature and constitution of the societies he might choose to join. The master builders can never hope to conquer in this strife, if they put themselves in the wrong by requiring a renunciation of that right to combine among the men, which, under different circumstances from the present, might be one which it would be perfectly legitimate and wise for the workmen to exercise. But, say the masters, "We never objected to combination in itself, but only to its perversion to dishonest purposes;" and, again, "Our agreement is not directed against trades' unions, but only against their forcing their members and those who do not belong to them to part with their liberty to toil and contract, and to submit their personal rights to the disposal of irresponsible cabals;" which means, seemingly, that the master-builders do not object to purely voluntary combinations, even for united action in raising the rate of wages; but object only to the tyrannical imposition of any authority over those who would not otherwise be disposed to condition for a higher rate of wages. Well and good. But what does the agreement say? It says,—"I declare that I am not now, nor will I become during the continuance of my engagement with you, a member of, or support, any society which directly or indirectly.....interferes with the hours or terms of labour." In other words, it entirely renounces the right of belonging to any society which is ever made the instrument even of *voluntary* combination for a higher rate of wages, though it should not attempt by any method, moral or physical, to overrule the wishes of dissentients who are not members of that society, or who withdraw from it in consequence of their dissent. Now, we cannot in the least understand how such a rule can be interpreted as bearing simply against "the perversion of combinations to dishonest purposes,"—interdicting, as it clearly does, all combinations used for the purpose of changing the rate of wages, whatever;—unless, indeed, the word "dishonest," according to the lax customs of partisan logic, is to apply to all purposes of such combinations which are unwelcome to the employers of labour themselves.

The power of combination amongst the workmen, either for the object of regulating wages or for any other purpose, is, no doubt, not only greatly open to abuse, but, as the present case shows, dreadfully abused; but what is the true remedy? Certainly not a dictatorial attempt to deprive them of the power,—but the constant effort by wise explanations and firm resistance to all abuses on their part, to guide them in the use of it. *The power of combination is as essential to masters as to men, and is probably scarcely less exercised in practice by them.* What would be said to a movement among the artisans, for the purpose of exacting a declaration from every master into whose employment any of them might enter, that "such employer did not then, nor would at any time during the continuance of his engagement, belong to any society or combination of masters which directly or indirectly interfered with the terms or hours of labour?" Yet such a movement would not be one whit less defensible in principle than that which the masters themselves have now initiated by way of reprisals on the men. Let us try if the arguments by which the masters support their policy would not be in every way as applicable to a demand of this kind on the part of the men, as it is to their own demand.

Their first argument is, that these combinations are abused systematically to their own injury, and that "it is utterly hopeless to arrest the progress of these practices, except by cutting

"off the resources which promote them,—by masters preventing their own capital from being applied to their own defeat." Now, passing over the obvious fallacy of the assertion that their own capital continues to be any longer their own after it has been fairly exchanged for the labour of the workmen,—it is obvious that exactly such a plea might be put forward by workmen, who complained that the masters, by assisting each other out of the accumulated profits of former years, were enabling each other to defeat the just demands of the workmen. They might say, 'You masters tyrannise over each other,—none may raise their rate of wages till all in the same trade or town can do the same, or else he loses position, and perhaps more substantial advantages, among the society of masters; and, when there is a strike, you help each other to hold on till the workpeople are tired out; we must cut off your resources at the root; all your accumulations and profits come, in the end, out of the products of our labour, and we must prevent its being applied to its own defeat, by refusing to labour for any master who does not engage to desist from all joint action with other masters intended to affect the rate of wages.' The argument is as good or as bad on the one side as it is on the other. The simple truth of the matter is, that both masters and men have full right to combine voluntarily for the purpose of modifying the rate of wages,—no right at all to tyrannise over those who do not wish to enter into such a combination. In either case the abuse of this right cannot be prevented by abolishing the right itself; it can only be prevented by calm and patient reasoning with those who are inclined to abuse it. The masters add:—"We would be cruel only to be kind." It is the old time-honoured sophism of all dictation—"you dislike and resist it, but we know it is for your good." The obvious answer is, 'what is there in your position to entitle you to decide for us on what is for our good'?

It seems to us that the whole policy is a mistaken one. One condition, and one only, should exist to the contract between masters and men:—that the work demanded by the one is given honestly for the price agreed to by the other. No doubt the masters suffer greatly from the unwise dictation and interference of ignorant societies; but the men are equally liable to suffer from the combinations of the capitalists, and if they do suffer less from this cause, it is only because the capitalists are less ignorant than the workmen. The only remedy is the painful and gradual one,—to leave combination free on both sides, but to let the men have the full benefit of all the knowledge and all the reasoning which either their superiors or the Press of the country are gradually diffusing among them. Any sudden blow, such as the masters have attempted, can only end—we think, ought only to end—in defeating their own aim, and prolonging, through natural resentment, the false move which began in mere ignorance and folly.

Before we leave the subject, we must express our satisfaction at the wise refusal of the Home Secretary to interfere on the part of the Government between the masters and men. This would have been a most uncalled for step. It would have ended only in diverting to the Government the odium which both parties have incurred. They have both been in error,—the men, originally; the masters, from fatal impatience and irritation at the folly of the men. It is most undesirable that there should be any interposition. Let no third party interfere between them to prevent that directness of concession, which can be the only guarantee of a cordial understanding in future.

#### WHY HAS THE BANK CIRCULATION INCREASED?

THE large amount of Bank notes in circulation at this time has attracted considerable attention, and many attempts have been made to account satisfactorily for the increase. According to some, the increase is attributable to the increased demand for currency generally experienced during the harvest months; but that suggestion can hardly point to the real cause, as notes of 5*l* and upwards could not be applied for the purpose of paying wages. For this purpose an increased demand for coin is generally felt at this period of the year. Again, the increase of circulation now observed is not only in comparison with the amount in the earlier portion of the year, but also with that of the corresponding periods of the

last three years, when the same cause was in operation. Another suggestion has been that the increase is caused by the unusually large number of travellers in the present year compared with former years. This may be true to a certain extent, but it cannot be supposed to account for the chief part of the difference. The circulation of the Bank of England in the first week of August in each of the last four years stood as follows:—

	£
1856 .....	21,400,305
1857 .....	20,672,469
1858 .....	21,602,431
1859 .....	23,130,567

The rate of Bank discount at the different dates was, in 1856,  $4\frac{1}{2}$  per cent.; in 1857,  $5\frac{1}{2}$  per cent.; in 1858, 3 per cent.; and in 1859,  $2\frac{1}{2}$  per cent.

These figures would lead to the suggestion that there is some connection between the amount of notes in the hands of the public and the rate of discount, or, in other words, the "value of money," using a technical phrase, at the time; for it will be observed that the variations in the one case correspond with those in the other. When the rate of discount is lowest, the circulation is highest; when the rate of discount is highest, the circulation is lowest. And the theory that there is some connection between the two seems to be borne out by an examination of the Bank accounts in past years. In 1852, at the corresponding period of the year, the rate of discount was only 2 per cent., and the amount of Bank notes in circulation was 24,472,912*l*, having been as high in the preceding month as 25,103,760*l*. Indeed, during the whole of 1852 and 1853, when the rate of discount was very low, the circulation was higher than it had been before, or than it has been since. But, towards the end of 1853, when the rate of discount rose, the circulation fell, so that it was only 22,250,544*l* at the close of that year, and in the following year it fell to 20,032,000*l*. And during the whole of the period down to the end of 1856, while the rate of discount was maintained so high, the circulation varied from 19,111,000*l* to about 22,000,000*l*, sustaining an average barely reaching 21,000,000*l*. If we take the first month of August during the whole period, we find the following results:—

#### CIRCULATION and RATE of DISCOUNT FIRST WEEK of AUGUST

	£	discount	
1852 .....	24,472,000	—	$2\frac{1}{2}$ per cent.
1853 .....	24,810,000	—	$3\frac{1}{2}$ —
1854 .....	21,358,000	—	5 —
1855 .....	21,762,000	—	$3\frac{1}{2}$ —
1856 .....	21,400,000	—	$4\frac{1}{2}$ —
1857 .....	20,672,000	—	$5\frac{1}{2}$ —
1858 .....	21,602,000	—	3 —
1859 .....	23,130,000	—	$2\frac{1}{2}$ —

It is impossible to look at these figures without feeling that there is some connection between the rate of discount and the amount of the circulation. And the first impression from the apparent connection which they have to each other would be, that when the rate of discount was low, the amount of accommodation to the public was great, and that by this means speculation was unduly fostered. But a closer investigation of the facts hardly bear out this theory. The measure of the accommodation given to the public by the Bank may fairly be considered to be the amount of "other securities" held from time to time, which are composed chiefly of bills discounted and advances for commercial purposes. If we compare the amount of such "securities" at the dates already indicated, we shall find the contrary result from that which such a theory would lead us to expect; we shall find that, as a rule, when the circulation is highest and the rate of discount lowest, then the amount of advances is also lowest; and that, on the contrary, when the circulation is lowest and the rate of discount highest, then the amount of advances is also highest. Adhering to the same dates (the first week of August) the following was the amount of "other securities" in each year:—

	£
1852 .....	10,756,000
1853 .....	13,226,000
1854 .....	13,638,000
1855 .....	13,592,000
1856 .....	14,186,000
1857 .....	18,217,000
1858 .....	15,400,000
1859 .....	17,690,000

Thus we find that when in 1852 the rate of discount was only 2 per cent. and when the amount of the circulation was 24,472,000*l*, the amount of advances upon "other securities" was only 10,756,000*l*, and that when in 1857 the rate

of discount was  $5\frac{1}{2}$  per cent. and the circulation only 20,672,000*l.*, the amount of advances on "other securities" was no less than 18,217,000*l.* These facts should sufficiently prove that there is no such connection, as has been supposed, between the amount of notes in the hands of the public, and the extent of the accommodation given by the Bank to the public. The truth rather is, that the rate of discount being governed by the demand at the Bank, it rises when the demand is greatest, and falls when it is least; and, therefore, that the rate of discount is the effect of the state of the demand upon the Bank, and not, as has been supposed, the cause which regulates the amount of accommodation given.

But, then, why is the circulation always highest when rate of discount is lowest, and *vice versa*? It is probably to be accounted for thus. It is well known that the great bulk of the circulation of the Bank of England is used by bankers in the country, particularly as the reserves which they maintain to meet their liabilities. In London, that reserve is kept to a great extent in the form of a deposit account with the Bank of England. These country bank reserves are necessarily very numerous, and in the aggregate very large. When money is what is called "very dear," or the value of discount very high, and consequently the interest on money "at call" correspondingly high, there is every inducement for bankers to keep their reserves down to the lowest possible point; and either by large advances to their customers, or by loans in Lombard street, there is no doubt that capital is at such times much more closely used up. On the other hand, when money is "very cheap"—when the Bank rate is 2 or  $2\frac{1}{2}$  per cent.—when the interest "at call" is under 2 per cent., the inducement to keep small reserves is much less, and at such times, practically, the unemployed reserves of banks, to a great extent consisting of Bank notes, are considerably larger. Simple as this explanation may appear, we believe it in the main to be the true account of a phenomenon which has puzzled so many, when they have observed results differing so widely from their preconceived ideas, based upon loose but popular theories.

#### THE QUARRELSOME FRENCH PRESS.

It is one of the greatest inconveniences of a Government Censorship of the Press, that the reading public, whether at home or abroad, are apt to attach almost a semi-official importance to any startling statements which are permitted to appear. The *Constitutionnel* and the *Pays* are sometimes regarded as standing in definite relations with certain members of the Government of France,—but they certainly have no character so defined as to lead any one to augur serious results from their remarks, however offensive, were it not known that the Executive Government habitually interferes to check expressions of opinion of which it disapproves. Thus people argue that no paper,—at all events no Government paper, would be bold enough to launch forth into irritating comments on Belgium and England, without a certain intimation that such a course would not be unacceptable to those in power. Hence we conclude the alarm not unnaturally felt in Paris at the tone these journals have begun to take about the fortifications of Antwerp. The public fear that they are 'sounding' their way to a quarrel,—seeing how far the mind of France may be better prepared to accept a quarrel with England on the score of Belgium, than it was to accept a quarrel with Austria on the score of Italy. The utter absence of any real ground of offence only seems to the excited mind of Paris to increase the evidence that the move is one designed by authorities behind the scene, instead of a mere accidental folly on the part of some brilliant writer seizing in despair on the first subject he can find for a telling article. It is quite true that the fortifications of Antwerp have been the subject of consideration in the Belgium Chamber for years back; it is true that no difference of opinion ever has existed, or does exist, as to their need, and that the only point in dispute between the two parties is as to the line of enclosure which shall be taken for the city, whether wider or narrower; it is true that the association of this dispute with English politics is forced in the extreme, and can only be contrived at all by help of the insinuation that the subject is "always revived just after King Leopold's annual visit to

England;"—all this is conspicuous in the last degree; but for that very reason Paris is alarmed. Why such far-fetched efforts to pick a quarrel with England? Why should Belgium be supposed to feel any special hostility to France because she follows the example of all Europe in looking after her national defences? The only explanation can be,—as Parisian politicians, at all events, think,—that these patriotic papers have received their cue, and are drawing up the best brief they can for a plaintiff who has no case. Indeed, when we read in the *Pays* such menacing words as the following, added by way of commentary on its previous articles on this subject, we can scarcely wonder at this interpretation:—"Let the service of sea-transports once be completed, which will render it possible to land with the utmost celerity a corps d'armée on the enemy's coast, and those who regard France with jealousy or enmity will have to think twice about it before they provoke her."

But it is scarcely wise in England to take up these tentative essays, if they be tentative, of the French Press too seriously. In the present case, assuredly, we can well afford to smile and hold our peace. The neutrality of Belgium is, no doubt, guaranteed by England, but also by France. As a neutral Power, she cannot be better employed than in the strengthening of her fortifications. To speak of this as an English measure,—to hint that Belgium, as the *Constitutionnel* does, is to be made an English "county,"—to charge England with a definite intention of repeating the fruitless Walcheren expedition, and throwing troops into the fortifications of Antwerp by way of the Scheldt,—is simply laughable. As the *Independence Belge* well pointed out, the fortifications of Antwerp have formerly been regarded as a menace against England, and that by no less a person than Napoleon I., but never as a menace directed by England against any continental nation. Napoleon once called the camp of Antwerp 'the pistol held to the breast of England,'—he never thought of it as a pistol held by England and pointed at the breast of France. Besides, all evidence of any such English interest in the matter is wholly and absolutely wanting. The Scheldt is to be fortified at its mouth, we believe, to protect it against any foe invading Belgium by sea. The natural desire of a neutral State to have strength enough to maintain itself in case of any violation of neutrality until its allies have time to come to its assistance, is the old and obvious explanation of the interest felt in Belgium on the subject of the Antwerp fortifications. Either the French newspapers are indeed very hard pressed for leading articles, or the French Government for causes of offence to England and her ally,—if they are compelled to find food for resentment in the old story of the Antwerp fortifications.

#### FEMALE CRIME.

##### THE JUDICIAL STATISTICS FOR 1858.

A YEAR ago we called attention to the facts contained in the tables of Mr Redgrave, the Registrar-General of the Statistics of Crime in England and Wales, tending to show that, while there is some improvement in the state of the country as regards the amount of crime committed by men, the amount of female crime is not, in like manner, on the decrease, but that the relative proportion of crimes committed by women, and especially of those serious crimes which are not disposed of summarily, to the total crime of the country, is constantly increasing. Since last year, the returns, as regards *summary convictions* (of which the statistics rendered last year were confessedly only approximate), have been for the first time given in a complete and reliable form; and the new volume of Judicial Statistics just issued by Mr Redgrave is, therefore, a most important addition to the returns of last year. It contains, besides, very curious and important information as to the numbers of the criminal classes in England and Wales as known to the police, though only by their past life and general repute, and not at present under any sentence, or even accusation. Of these,—the *potential criminals* of future years, now at large,—the number is computed at nearly five times that of the criminals now undergoing imprisonment for proved offences. But into these returns, curious as they are, we can at present enter only so far as they bear upon the question we discussed at length last year, the changing proportion of female to male crime, especially with regard to crimes of the graver class. It will be found that the tendency we

proved to exist last year is confirmed strikingly by the new volume of statistics. Women are fast encroaching on the natural monopoly of men in the criminal profession, especially in its more heinous branches.

We have stated that the tables of summary convictions are complete and reliable this year for the first time. We cannot, therefore, compare the present with any former return in order to ascertain any change in this respect. But it is important to note the numbers in order to compare the proportions with those which are given for the more serious offences which require formal trial. The following return for the past year (1858) shows how much larger is the proportion of female offenders committed for trial than of those convicted summarily for minor offences:—

	Males.	Females.	Total.	Female Crime.
Summarily convicted ...	216,120	44,170	260,290	17 per cent.
Committed for trial ...	13,161	3,905	17,066	23 per cent.

But, next, let us look at the tendency as shown by the comparison of the past with the present. In the year 1855 the Criminal Justice Act transferred a large number of offences from the jurisdiction of the regular Courts to that of the justices, and so diminished greatly the number of commitments, while increasing that of the summary convictions. This being premised as the reason for the large diminution in the total numbers of the commitments in the last five years, which include more than two years in which the Criminal Justice Act has been in full force, let us compare the proportions of the change as between the crime of the two sexes severally:—

	COMMITTED FOR TRIAL.			Female Crime. per cent.
	Male.	Female.	Total.	
Five years, 1849—1853 ...	109,118	28,038	137,156	20.4
— 1854—1858 ...	87,873	25,019	112,892	22.2

So that even in a period of five years the relative proportions of the serious crimes charged on men and women has changed appreciably to the disadvantage of the latter; and it will be also noted that even on the average of the last five years the proportion of female commitments to the total (22.2 per cent.) is not so large as in the last year (1858), when it reaches 23 per cent.

In commenting on this subject last year we pointed out that this relative increase of female as compared with male crime, and especially in the more serious crimes committed for trial, is to be ascribed almost entirely to the influence exerted by large towns. This statement will be confirmed very remarkably if we compare the returns of last year for some of our principal towns with those of this year,—as regards both the summary convictions and the graver offences committed for trial. We took last year the London Metropolitan Police District, Leeds, Newcastle, Manchester, and Liverpool, to which we will now add Birmingham, as specimens of the various classes of our large towns. The comparison for last year and the present is as follows:—

	SUMMARY CONVICTIONS.			
	1857		1858	
	Total.	Female.	Female proportion.	Total.
London (Metrop. Police District)...	51,924	13,809	26.6	52,999
Leeds.....	2,022	373	18.5	2,551
Newcastle-on-Tyne	2,683	788	29.3	3,153
Manchester .....	7,287	1,395	19.1	6,134
Liverpool .....	23,678	5,415	22.8	18,009
Birmingham.....	1,861	312	16.8	1,612
Average for the six places .....			22.2	24.6

Now, calling to mind that the summary convictions of females in England and Wales generally are but 17 per cent. of the totals in 1858, it will be seen at a glance how far above the average is the proportion for large towns,—the average of these six towns giving 22.2 per cent. for 1857, and 24.6 per cent. for 1858. Let us now turn to the commitments for trial, which will give us the same comparison for the graver class of offences:—

	COMMITTEES FOR TRIAL.					
	1857		1858			
	Totals.	Females.	Proportion of Crime.	Females.	Proportion of Crime.	Totals.
Metropolitan Police District.....	3,176	727	22.9	645	24.4	2,636
Leeds.....	249	69	27.7	64	25.4	252
Newcastle-on-Tyne	117	29	24.9	27	31.0	87
Manchester.....	758	206	27.1	202	28.3	712
Liverpool.....	1,068	461	43.1	593	47.5	1,247
Birmingham.....	483	74	15.3	83	21.6	383
Average for the six places.....			26.8		29.7	

Now, remembering that the proportion of the female commitments for trial to the totals in 1858 was 23 per cent., it is obvious how much higher is the proportion in the large towns, being no less than 26.8 per cent. in 1857, and 29.7 per cent. last year. In only one of them (Birmingham) does it fall beneath the average, and even there the increase on last year is very large. It will then be clearly seen, that not only is female crime on the increase as compared with the general crime of England, but it absorbs a larger proportion of the whole with respect to the graver class of crimes than it does with respect to the less serious, and that the increase of the proportion with regard to the latter is even more rapid at present than with regard to the former,—the determining causes being those which belong to the civilisation of large towns. Especially it will be noted that in the seaports (Liverpool and Newcastle) a remarkably high proportion of the more serious offences are committed by women.

The same result will be brought out by reference to the proportion of female commitments to the whole. Last year we stated that of the commitments in 1857 no less than 32 per cent. were the cases of females. This year, 33.4 per cent., or more than one-third of the cases of commitment, are female cases; while of the hopeless cases, where the offender has already been committed more than ten times, the number of female cases is considerably more than double that of the male. And here, again, we find that the extent and gravity of female crime is due to the influences of large towns. In the London prisons in 1858, 4,893 females had been previously committed to prison, to 6,529 males; in Leeds, 242 females to 556 males; in Birmingham, 161 females to 420 males; in Manchester, 320 females to 466 males; in Liverpool, 1,959 females to 1,660 males; in Newcastle-upon-Tyne, 364 females to 276 males. In Leeds and Birmingham the proportion of female commitments to the whole is lower than the average proportion (33.4 per cent.), but in all the others much above it, especially in the seaport towns.

On the whole, then, we must feel quite sure that either our system of criminal justice, or our great town civilisation generally, is specially and even exceptionally at fault in dealing with female crime. Even looking to the average of the whole kingdom, a larger and larger proportion of the grave offences is every year committed by women: this applies with especial force to the seats of manufacturing industry where female labour has an independent value; it applies still more to the maritime ports where the worst class of women are attracted by the loose seafaring population; but in greater or less measure to all large towns as compared with the country districts. While the statistics of crime, as a whole, show some improvement; they also show that women are pressing into the criminal profession faster than men abandon it.

## Agriculture.

### THE HIGHLAND, IRISH, AND YORKSHIRE AGRICULTURAL SOCIETIES' MEETINGS.

THE three great local societies, all of whose meetings have recently been held, have special characteristics which distinguish them from each other, and each from the English Society. Indeed, the Scotch Society is the oldest of all the great Agricultural Societies, and we notice that the Duke of Richmond asserted at the Edinburgh meeting that the English Society is the "first bairn" of the Highland and Agricultural Society. Though we have not thought it necessary to refer to the subject in these columns, we have noticed with attention the somewhat violent disputes which during the past year or two have occurred amongst the members. The Highland Society was established and has been very effectively supported by the great Scotch landed proprietors, and the natural result has been that great landowners and noblemen have been all in all amongst the direction, and have scarcely managed the Society's affairs with that regard to the convenience of practical agriculturists and to utility which the spirit of the times, and the large developments Scotch husbandry has received by the enterprise of the tenant-farmers, obviously demand. Against this exclusive dominion, some of the practical men of the Society rebelled, and the result has been a certain degree of progress on the part of the management. The Edinburgh meeting was regarded as a test of those results, and it has proved in a degree satisfactory.

The *Mark Lane Express* reporter says, the week's business passed off without mischance or dispute, and that a certain desire to march with the spirit of the times was clearly observable.

"For the first time the public had two days allowed them to inspect the stock, and for the first time, too, were the cattle covered in." As yet, however, the implements and their exhibitors are without a similar advantage, and the heavy storms of rain which occurred on the Wednesday demonstrated the necessity for placing the implements also under cover. The English implement-makers also complained that they were not allowed to collect all their implements together, but that the implements of different makers were exhibited in classes. This plan, however, certainly enables visitors to compare similar implements by different makers better than when each manufacturer has all his own implements arranged at his own stand. On Thursday and Friday, the show-yard was opened to the public at 1s a head. Large numbers of the visitors were of the class of farm servants and their families, for whose convenience several of the railways ran special trains. About 2,000 were brought in one train from East Lothian. The *Scotsman* says, that "during the afternoon the rural visitors was so great as to affect the aspect of the town, some of the streets being inconveniently crowded by the promenading groups of ploughmen and shepherds from many districts of the country."

It is recorded that Howard's Bedford wheel-plough obtained the first prize, and its work excited the admiration of all spectators. Some others of the English manufacturers declined to compete for the prizes, but contented themselves with merely exhibiting their implements. This is said to have been bad policy, as the Scotch farmers and their men were much pleased with the work performed by the English ploughs which were set to work.

In the stock-yard the show was essentially national. Though there were some Shorthorn cattle and a few English sheep, it was in the native breeds the strength of the show consisted. The Highland and Ayrshire cattle, the Cheviot and black-faced sheep, and the Clydesdale horses constituted the bulk of the exhibition. The Scotch Leicester sheep is a very different animal to the fine Leicesters of the midland counties, which the Scotch farmers have universally given up. Clydesdale horses, colts, and fillies were exhibited in long lines with scarcely any intermixture of other breeds, and the improvement this breed has undergone since 1840 is noted as being very extraordinary.

The great and most attractive show of horses, however, consisted of the fifty sets of working pairs which were on the trial field ready to take out the implements. These are borrowed for the day from the neighbouring farmers, "and never was such a lot of ploughing horses got together. It was, in fact, the Clyde horse shown to the greatest advantage; in excellent condition, very uniform in character, generally of great size and power, they fairly for a time monopolised all the interest of the scene. People could scarcely be got to look at the work, but were going about trying to pick out the best couples—by no means an easy matter. .... There were not only the make, shape, and action of the Clydesdale as a cart horse that commanded so much admiration, but equally so the manner in which they were kept. They were as fresh and as lively as kittens, though still only in common working order. But the Scotch farmers evidently pride themselves on this point, and a ploughman and his pair will cost on an average a hundred a year." When we see the great amount of effective work which is executed by a pair of Scotch farm horses, and compare it with the work of too many English teams of three or even four horses, we may safely conclude that the Scotch farmers with their well-fed horses do their work most economically. It is noticed that the mares with foals were very fine, and so like each other as to show the care with which the standard type is preserved. The Clydesdales are said to show better at five or six years old than as young stock, and some of the yearlings looked very mean and poor when compared with older horses. But they are kept badly till twelve or eighteen months old, when they are forced on. The effect of this plan probably is, that they are not set to work so early as most of our English cart horses, and so their bones and sinews may be more firmly knit when they commence serious work.

Of Shorthorns, Mr Douglas and some other Scotch breeders of the race were the only exhibitors. Lord Kinnaird, the Duchess of Gordon, and Mr Skirving sent some Cotswold sheep bred in Scotland, and Mr Edward Handy sent some from Gloucestershire. The Duke of Richmond also exhibited his Warwick prize ram—a Southdown. The Cheviots and Highland black-faced formed, however, the show, which, taken altogether, was thoroughly Scotch.

The meeting of the Yorkshire Society, held at Hull, was as markedly distinct in its character as the Edinburgh show. Here Shorthorns and blood horses are seen in perfection. It is their native land. The Yorkshire Society's meetings connect as a centre the breeding districts of Durham, Northumberland, Cumberland, Lancaster, York, Nottingham, Lincoln, Rutland, and Leicester, and the consequence is that a first-rate show of Shorthorns is always obtained at these meetings. Here Colonel Towneley exhibited thirteen first-class animals, and was rewarded with six first prizes, three second prizes, and one commendation. Mr Torr of Aylesby, Mr R. Booth of Warlab, Mr Ambler, Captain Gunter, and Lady Pigot were amongst the exhibitors whose cattle took prizes.

The Yorkshire pigs, too, were of their kind scarcely inferior to

the Shorthorns and the horses. There were also some good sheep shown, chiefly of the Leicester character. Mr Pawlett and Mr Sanday, the well-known breeders of Leicester sheep, met at Hull as they had met at Warwick, in competition, and the result was different. At Warwick, two prizes were awarded to Mr Sanday's rams, while Mr Pawlett's were only commended; at Hull, Mr Pawlett's sheep beat his opponent: such is the fortune of the show-yard.

The Irish Society's meeting was held at Dundalk, prior to the two other meetings we have referred to.

At this meeting many of the cattle and sheep shown at Warwick were again shown, and in some cases with different results. For instance, the second prize Leicester ram at Warwick was purchased at 90 guineas, taken to Ireland and exhibited at Dundalk, where he was beaten by a ram shown at Warwick, and was then not even commended. Some Cotswolds bred in Ireland were shown, and were thought to be little inferior to the best sheep brought from Gloucestershire. The Irish flockmasters, however, seem generally to prefer Leicesters.

It is in Shorthorns, however, that the Irish breeders are especially successful, and though some of the Dundalk prizes were taken by English cattle, Captain Ball and other Irish breeders fully maintained an equal competition. No other English breed of cattle has been adopted in Ireland, and the native breeds are being gradually and certainly displaced by the Shorthorn. Indeed, the Irish show may be said to be as remarkable for the absence of national breeds of stock as the Scotch show was for the almost exclusive hold of national races.

In the horse show there were a few good Clydesdales, but generally the cart horses exhibited were very inferior. Neither were the thorough-bred horses quite up to the mark at which it might have been expected they would have reached, when the many good hunters bred in Ireland are borne in mind.

The Irish Society permits aged male animals to take prizes in successive years, and at Dundalk, Mr Tod (of Tranent, East Lothian) carried off a second year the medal for the best bull with his white bull "Heir-at-Law"; and Lord Dufferin's Clydesdale horse was a second year the winner of the first prize.

When we see the large numbers and varieties of stock, implements, and agricultural machinery which are exhibited at the Irish, the Highland, the Yorkshire, and the West of England Agricultural Societies, and remember that at the annual meeting of the English Agricultural Society even more stock and more machinery are collected together than at any two or three of the great local societies, we become in some degree aware of the vast amount of capital and enterprise which are embarked in, and in connection with husbandry in the United Kingdom. But, after all, these societies exhibit little more than the holiday aspect of the business of husbandry in these realms. Doubtless these meetings lead to business both in stock and implements, but the real business of agriculture done at markets and fairs, and by direct communications between farmers, breeders, manufacturers, and dealers, is in extent and importance far beyond anything the agricultural shows, large as they are, would indicate. And we must add that, but for special checks and impediments, the productiveness of English husbandry—at all events—might be immensely greater than it is at present.

#### THE CROPS AND THE HARVEST.

THE past month of July has been the hottest on record for the last forty years, and the rapidity with which the crops have ripened has been almost unexampled in this country. The hot weather was accompanied by heavy thunder-storms, which in some places have done serious mischief. Every sixth or seventh day we had violent rain, and the result has been that the wheat crops were more extensively lodged than for many years past. The straw being unusually abundant, injury from this cause was anticipated, and the reality has certainly not fallen short of the expected evil. The harvest up to the 6th of August promised to be an early one. By that day a great portion of the wheat in the southern part of England had been cut, and the week just past was looked forward to as that in which a large proportion of it would be harvested. But about midday on Saturday, 6th of August, it began to rain, and down to last Wednesday the intervals of dry weather were few and short, so that the wheat standing in the field has been thoroughly soaked, while wheat-carrying was entirely stopped.

On Thursday the weather cleared, and now (Friday) we have a renewed prospect of fine weather. If this be realised, there will not be much harm done, and the harvest may still be an early one. In some of the forward districts and on forward farms a portion of the wheat as well as barley and oats was stacked before the rain; but by far the greatest part of the grain crops throughout England are still in the fields. A fortnight's fine weather is now most anxiously looked for. In the North of England and in Scotland the crops are not regarded as abundant, and the oats in particular will in Scotland be very inferior. Some samples of wheat have already appeared at market, and they vary a good deal. Where the crop has been much lodged the grain is light and shrivelled, and an opinion generally prevails that the wheat has ripened too rapidly. This is most feared

on the light, and especially on the gravelly soils, but our own observation leads us to believe that upon good loamy soils the wheat will not be much inferior to that of last year, though we expect the yield will be less per acre, notwithstanding the great abundance of straw. The *Mark Lane Express* Review of the Corn Trade estimates the produce of wheat at one-fourth less than last year. It seems to be the general opinion that a very large breadth of wheat has been grown this season; and there is certainly much corn in farmers' hands. No great advance in price must be looked for; but a general impression prevails that there must be some rise upon recent prices. Some rise from the lowest point has already occurred. The present harvest promises to be a most expensive one. Labourers are scarce, and the prices they demand and obtain for wheat-cutting are unusually high,—higher, indeed, than either the bulk or the laid condition of the crops justify. The observations we have made as to the wheat crops apply, without much variation, to the barley crops, save that they are not generally quite so much lodged as the wheat. On the strong and well-cultivated soils, barley will be very productive, though the quality will not be so good as in some seasons. Oats are everywhere spoken of as most abundant, and they have suffered less from the rains than either wheat or barley. Beans and peas have also improved of late, and will be good crops. Hay, too, is much in excess of last year, and it has generally been well saved. Of potatoes the accounts are bad; everywhere there is some appearance of blight, and since the late rains it has greatly increased. From France and from Ireland the reports of the potatoes are very unfavourable. An immense breadth, however, has been planted, and affected crops are being at once raised and brought to market. Wool and store sheep sell high, and the prices of both are rather advancing. All root crops promise abundance, and the pastures are full of grass, so that the prospects of the stock-farmer are satisfactory.

### Literature.

THE NAVIES OF THE WORLD; their Present State and Future Capabilities. By HANS BUSK, M.A., Author of the "Rifle, and How to Use it," &c. London: Routledge.

MR BUSK'S book will be particularly acceptable at the present time. It contains in a concise form the information of most moment on the subject which at this time is uppermost in the public mind; it presents us with a very complete view of the state of our preparations for defence, and the disproportion between our actual position and our traditional pretensions as a Naval Power; and, in conclusion, it epitomises with considerable distinctness and brevity the contents of the late Report of the Commission on the Manning of the Navy. The fault that most detracts from its value is the want of method in the arrangement and juxtaposition of facts, in consequence of which we are left to make out for ourselves the conclusions to which the facts point, and to which the author intends to lead us. Figures, especially, are very ill-put together; tables which are of no value being inserted as they have been picked up, and tables which are not a little wanted being omitted. For instance, we have tabular statements showing the comparative force of England and France at different epochs; we have none which give us completely that comparison for the present year. Another defect lies in the mass of unavailable information with which the book is interlarded; dissertations unintelligible to any but naval men, and too incomplete and scanty to have much use for them. On the whole, nevertheless, the volume deserves to be carefully studied, and probably will give a much clearer insight into the actual state of maritime strength, and its distribution, than most of our readers are likely to derive from any other source.

There are but three powerful navies in the world; those of Russia, England, and France. The first-named Power is only now beginning to bring her fleet into working order. Hitherto her ships have been ill-built, hardly able, in many cases, to go to sea at all, and her sailors have been inferior to those of most maritime nations. Now she is making strenuous efforts to repair her errors and restore her navy. Single-handed, she could not be a formidable opponent either to England or France; united with the one, she would bring a terrible accession of strength to bear upon the other. What her fleets may be at present we are not informed; but we can hardly think that in number of vessels and guns she comes up to half our own force, or that in point of efficiency the whole of her navy would be able to cope with one-third of ours.

Since the accession of the Orleans family, and more especially since the Prince de Joinville took the direction of the marine, France has been making steady and strenuous efforts to raise herself to the rank of a great Naval Power. Since 1844, when that Prince undertook the control of the navy, it has increased with startling and threatening rapidity, and now rivals our own, if not in a minimal number of ships and guns, yet in the number of effective line-of-battle ships and frigates, and in the power of manning them with trained sailors and practised artillerymen. In 1840, we possessed (on paper) 89 ships of the line to 44 French, and frigates in proportion. In 1850, the relative numbers remained much the same. In 1859, France has 46 ships of the

line afloat, of which 32 are screw steamers—the greater proportion of these having been built since 1840, and being consequently in an excellent state of repair. She has also 65 frigates, three-fifths of them screw steamers. She is building as fast as she can, and expects next year to have 40 steam ships of the line afloat. To man her navy, she has the most complete and efficient system yet devised—a system which she owes to the judgment and statesmanship of the present Emperor. The "inscription maritime" enrols the whole seafaring population for prospective service in the navy. All the sailors of the empire are obliged to enter themselves on this list, and are liable to be called on to serve whenever they may be required. The number thus enrolled and nominally available in 1855 was 162,000, of whom probably 110,000 might be forthcoming when wanted. This force would more than suffice to man the French navy, and a considerable proportion of the men would be found already to have served in ships of war, and would fall at once and easily into their respective places on board. Further, the French do not follow our absurd practice of breaking up a ship's crew as soon as they have been brought into working order, thoroughly disciplined, and trained to act in concert. Their crews are kept together; their men enter the service for seven or ten years, and have no strong inducement to quit it at the end of that time. In seamanship, according to the testimony of those who witnessed their evolutions in the Baltic and the Black Sea, they are in no respect inferior to ourselves. The men are all trained to gunnery with the utmost care, and their practice is said to be fully equal to that of British ships. Their officers, too, have received a first-rate scientific education for their profession. Everything that could be done by care and system to compensate for the difference of national character and disposition, and to achieve for a military nation the dominion of the sea, has been done by the Government of France. And the result is that at present, in European waters at least, France enjoys a virtual supremacy. She possesses a stronger fleet both in the Channel and in the Mediterranean than England does, while the number of her steam line-of-battle ships is at present nearly equal, and that of her steam frigates superior, to the entire steam force of each kind possessed by her rival.

This places us in a dangerous position, of which the nation has but lately become conscious. We have immense possessions in every part of the world to defend by means of our navy; we rely solely on the navy for the defence of our own shores. Yet at this moment we have not, for both these purposes, an available force materially larger than that of a Power whose navy can only be wanted for purposes of maritime aggression; which has few colonies to defend; and whose coasts are secured against invasion by an army of half a million of men. England has 33 screw ships of the line against the 32 of France, 23 steam frigates against 56 French (19 of which are paddle-wheel steamers), besides a sailing fleet of some 13 available ships of the line, 12 frigates, and a few smaller vessels, which can hardly be counted as a part of her effective force, in these days when steam must play so prominent a part in every naval action. A sailing vessel, engaged with a steamer, would be helplessly at the mercy of her antagonist, whose superior power of motion would counterbalance immense advantages in strength and weight of metal. Besides these, we have several heavy vessels, such as mortar ships and floating batteries, intended chiefly for service against fortifications; and a flotilla of gunboats, admirably adapted for warfare along shore, and most annoying to the shores of an enemy inferior at sea, whose coasting trade they might entirely destroy in waters where vessels of greater draught of water can hardly reach it, but not reliable as a portion of our force for warfare on the high seas, if our supremacy there should be disputed. And disputed it assuredly will be, in the event of another war in which our only rival at sea shall be our antagonist. The vast increase which the last twenty years have made in the French marine has been directed to this purpose; and it is clear enough that France is at present, if she ever was, in a condition to contend with us on equal terms for the empire we have been wont to consider so secure.

The superiority of France in steam frigates is a fact of evil augury for our commerce, in the event of such a war. These vessels will be by far more effective as cruisers than line-of-battle ships; their existence will compel us to send out all our merchantmen with strong convoys, even if we should be able to defeat the whole French navy in line of battle. Only an effective blockade of all the French ports could render us secure against the heaviest losses by means of this large number of cruisers, who will swarm forth to infest the coasts of our colonies in America, Australia, and the East, and to waylay our merchantmen in every part of the ocean. Hitherto we have always relied on our power, by means of our own cruisers, to cripple our enemy's commerce and protect our own; these considerations make it but too possible that in future the case may be reversed.

But the most serious disadvantage under which England labours is the difficulty of manning her ships. France, under her present system, could in a surprisingly short space of time man and send to sea every ship which she has afloat. Ours are often obliged, after being put in commission, to remain from three to six months in harbour before they can obtain the requisite number of hands. For, since the abolition



of the press-gang, we have really no system whatever of securing an adequate supply of sailors, and are obliged to pick them up as we best can. When a ship is put in commission, those who are responsible for her must beat about for recruits in every possible direction; and, as they cannot offer terms as high as are to be had in the merchant service, they naturally find the greatest difficulty in collecting them. When by great exertions a crew has been got together, when the landsmen have learnt efficiency as sailors, the seamen become accustomed to the discipline, order, and cleanliness of a man-of-war, the whole body trained to act together, and brought into a high state of effectiveness, the three years of their service have expired, and they are sent adrift. Sir Charles Napier has told us how this system worked when two great fleets had to be mustered in haste in 1854; how he took the command of squadrons only half-manned, and with half the hands on board raw lads, and none of them trained to act together; and how, with such a fleet, he felt himself totally unfit to encounter an enemy. Unless this absurd practice be altered, it will be in vain to hope that any minor improvements in discipline, any training of artillerymen, any mere increase of material force in our navy, will qualify us to cope, in the event of a sudden outbreak of hostilities, with an antagonist whose ships' crews are as well organised and as completely trained as his regiments.

The substitution of steam for sails has done much to deprive us of the great advantages we derived from the superior vigour and seamanship of our crews; the want of order and effective training in our navy, and the admirable system of France, has gone far to extinguish that superiority itself. At present, ships brought into action will depend, while in sight of the enemy, upon the crew; and the skill which enabled a British ship to take up a position of advantage and maintain it during an engagement will be thereby neutralised. Of course, steam also, by opening the sea to all vessels in all weathers, has made a terrible breach in the defences with which nature has provided this island; and the immense superiority of our supply of fuel is far from compensating to us for the loss of these intrinsic advantages, and the exposure of our coasts to the sudden descent of a hostile fleet.

Some of the most interesting portions of Mr Bask's volume are those in which he describes the various inventions which have of late years threatened to change entirely the face of naval warfare. The French frigates *blindées*, the Armstrong gun, Sir Charles Shaw's rifle battery, and Captain Norton's liquid fire, all receive elaborate description and criticism. Of the first named our author does not appear to entertain a very favourable opinion. They are to be ships plated with iron, of immense tonnage and horse-power, carrying 36 tremendously powerful guns, and intended to move with as much rapidity as an ordinary frigate; herein differing widely from the ordinary "floating batteries," which are only able to propel themselves at the rate of four knots an hour. But it appears that, though the artillery of these vessels would be tremendously powerful, their peculiar armour would not answer the defensive purposes for which it is intended. For while the iron-plating would repel shell or hollow shot, solid shot would penetrate it at short ranges, and at a greater distance would crush and bend it as to damage the wood beneath not less than in the case of an ordinary frigate. This, at least, is Mr Bask's opinion, and it is sufficient to render doubtful the wisdom of imitating this French invention until its success shall have been tested. The Armstrong gun, whose range is greater and whose accuracy is higher than that of any cannon at present in use, is expected, we are told, "to effect a complete revolution in warfare." Certainly if, as its inventor declares, it will strike with certainty at 600 yards an object no larger than the muzzle of an enemy's gun, it would materially alter the distance and duration of a naval engagement. Still more formidable is the liquid fire, contained in a hollow bolt which may be fired from an ordinary rifle. The bolt is contrived to explode on reaching its object, and to discharge a small quantity of a composition which saturates either wood or canvas, and in a few moments bursts out into a flame which water will not quench, and which pressure will not extinguish. Half a dozen ordinary marksmen, remarks Mr Bask, might in this manner set the rigging of an enemy's ship on fire in as many different places; and it would be impossible for her crew to arrest the progress of the flames. If this weapon is to be adopted—and sooner or later it will be, no doubt, even if the humanity of our Government induces them to refrain from setting the example—we do not see how naval warfare can be continued. It will be reduced to something like an impossibility by the power of each party to set fire to every hostile ship that comes within range. And, indeed, this seems to be the tendency of all the stupendous improvements in gunnery that are taking place. However powerful artillery may become, means may be found to adapt the arrangements of land fighting to its increased capacity. But what becomes of line-of-battle ships and frigates when a few shots may send a thousand men to the bottom of the sea, or condemn them to perish in the flames? And to this, as it seems, we are fast approaching; especially if this new species of Greek fire be rendered available. In any case, we may expect to see before long extensive changes in the manner and conditions of naval conflict; changes, the result of which it is impossible to foresee, but which cannot affect the necessity of

energetic preparations to maintain our maritime ascendancy under any and every eventuality.

This is the moral of Mr Bask's volume, and the object which he had in view in writing it; though he has been induced to overlay the lesson with a quantity of matter not altogether to the point. France has an immense army, and no distant empire; she has therefore no call for a navy, for any other purpose than that of foreign aggression, or of disputing with us that pre-eminence as a Naval Power which gives England her influence in the councils of Europe. We have no army, and we have an immense empire to defend; we want therefore a navy for service abroad sufficient for the defence of India, Canada, the West Indies, and Australasia, and a home navy strong enough to protect us against the possibility of invasion by any antagonist whatsoever. We exist on these conditions, or we exist on sufferance; and how long, in the latter case, we might hope to have our national existence tolerated, those may best judge who know best how the free institutions of England are regarded abroad, and how bitterly France still cherishes the memory of Waterloo.

SIXTEEN YEARS OF AN ARTIST'S LIFE IN MOROCCO, SPAIN, AND THE CANARY ISLANDS. By Mrs ELIZABETH MURRAY. Hurst and Blackett.

The clever lady who gives us these two pleasant volumes of foreign travel has chosen to call herself "a vagabond from a baby." We must not allow her so disrespectful an appellation. In addition to the ease and good-humour of an accomplished woman of the world, making herself at home among all sorts of strange people, and extracting some amusement even from the most disagreeable adventures on her way, she has a double qualification for the task of describing to us the places of her sojourn and their inhabitants; for she possesses, along with that quickness of perception, and that vivid remembrance of individual details which belong to her sex, the trained eye and cultivated taste of a professional artist. Painters by their disciplined skill, and women, in great degree, by the gift of nature, do certainly enjoy the faculty of receiving more promptly than the average capabilities of our dull and tardy mental constitution admit of, the visual impressions of outward objects. They have, not unfrequently, superior powers of particular observation,—to compensate them, perhaps, for the comparative deficiency of the reflective and generalising powers. A man and woman having visited the same place together, we should expect from her lips a more graphic account of the various features of the scene, and a more detailed report of things discovered there, than from his. If she possessed an artistic knowledge of the elements of picturesque effect, and a thorough command of language in descriptive style, she might write just such a book as this, for which we have now to thank Mrs Murray.

There is something agreeably whimsical in her statement of the circumstances which led her out to dwell in those sunny lands. Without reverting to any domestic conditions which may have rendered her, as she declares, "a vagabond from a baby," she informs us that, when eighteen years of age, and "perfectly independent, having neither master nor money," she noticed a steam-boat advertisement promising a voyage to Gibraltar, and tempted by the ideal contrast between London in dark November and the fancied glories of the Mediterranean shores, she set forth alone, relying upon the earnings of her pencil for support. Arrived at Gibraltar, this spirited young lady, who from her readings of Byron and Moore, as well as of the Arabian Nights, had conceived a romantic interest in the Moslem, enhanced by some conversation on her voyage with the magnificent Ambassador of the Sultan of Morocco, then returning from a mission to our Queen, immediately crossed over to Tangier. She detected with feminine acuteness, before she had spent an hour in Moorish society on African soil, the contrast between her gorgeous vision and the actual squalor of modern Mahometan life. Having had opportunities, as a female though a Nazarene, of mixing a good deal with the ladies of Tangier in their household interiors, she relates much that an European gentleman could only have learned from hearsay. Other English ladies, indeed, have given us the inventory of the Egyptian or Syrian harem, but we are first enabled by Mrs Murray to recognise the same domestic manners, and the same narrow views of "woman's mission" amongst the fattened human dolls of Morocco, with their painted faces, their awkward deportment, and ungraceful, gaudy dress, and the utter emptiness of mind and heart to which, by the perverted education of their girlhood, they are condemned. The authoress, however, is too much of a Peripatetic philosopher, and has seen too many other anomalous things in her time, to mourn very painfully over this Oriental degradation or artificial abortion, morally, of womanhood. She assisted at the *toilette* of the Moorish beauties, diverted them by the exhibition of the common toys of our children, which made the matrons of Tangier break out into shrieks of delight, and although her first acquaintance with their nation was inaugurated by a faithful daughter of Islam spitting in the Christian lady's face, she managed to become a favourite amongst them, and everything, from her mysterious gloves to her miraculous art of water-colour painting, excited their wondering curiosity.

Mr Murray happened at that time to be appointed British Consul in Tangier, where for some years he had been resident.

The young lady who supplies us with so much entertainment met her future husband, and married him on the spot, ere she had lived a twelvemonth in Morocco. Nine years subsequently did they abide on the same parched and uncongenial shore, very completely disenchanted of the romance of Moslem ways, which, whether in European Turkey, in Asia, or in Africa, appear to have degenerated into a monotonous and senseless adherence to the routine formalism of a worn-out faith, unprofitable to the decaying remnant of a great race by whom yet it is sadly cherished. Now and then, the visit of English officers and their families from the other side of the Straits relieved the dulness of Tangier existence. In 1844 came an occasion of tremendous excitement,—the actual bombardment of the town by the French squadron under Prince de Joinville, during the war between Louis Philippe and the Sultan of Morocco. Of course, Mrs Murray had enough to do, when notice of the French commander's destructive purpose had been sent, in order to provide for the safety of her household, and render such assistance as she could to her neighbours. She narrates the bustle of stowing away her own furniture on board an English vessel, for conveyance to Gibraltar, and of opening the Consul's residence as a store-house for the custody of the miscellaneous property of numberless native friends, who dreaded the expected pillage. From the deck of H. M. S. Albion, Mrs Murray looked on during the bombardment, with a very natural horror, which was alleviated next morning, however, when it was found that the inhabitants of the city, instead of fighting at their batteries, had taken such discreet care of themselves that the day passed over with but trifling loss of life.

The next diplomatic post to which Mr Murray's official duty called him and his accomplished wife was one, we should think, decidedly preferable, at the Canaries; and her remarks upon what she saw, and what she experienced or learned, during a residence of several years in those inviting islands, make up a part of her first volume, with the whole of her second. Before embarking, however, at Cadiz for that destination, Mrs Murray spent some time in the fair city of Seville, her description of which is not the least effective part of the book. Besides giving us a judicious and appreciative account of the architectural and artistic "lions" of the place, she tells us humorously enough of her adventures in a second-rate Spanish boarding-house where she lodged, and of the behaviour of its other inmates. Being perfectly mistress of the sonorous tongue of Spain, Mrs Murray was able to enter into all the varieties of personal temperament, and the amusing little intrigues, which are displayed in the daily *table d'hôte* conversation of accustomed guests in such an establishment. Upon the Spanish ladies and gentlemen she finds little praise to bestow; but, indeed, there seem to be no foreigners who obtain much favour in her sight. The splendid monuments of Spanish antiquity, the cathedrals and palaces of a by-gone age, receive her cordial admiration.

In the island of Teneriffe, and in the adjacent island of Grand Canary, where Mrs Murray afterwards stayed, the profuse variety of majestic and beautiful landscape offered her a more unalloyed kind of gratification. She was glad to quit the little town of Santa Cruz, as soon as she had seen her husband comfortably settled in his new home there, and, accompanied only by her little boy, to take her sketching portfolio up through the country, choosing the best points of view for the portraiture of the sublime Peak and his dependent scenery, taking the likeness here and there of a black-eyed peasant girl or of a swarthy muleteer, accepting the hospitality of the country gentlemen or farmers, where there were no hotels, and becoming a spectator of the popular festivals on the patron saint's day of more than one village. A narrative of the ascent of the Peak, by one of a party of four Englishmen, with an American, who performed that feat a few years ago, is incorporated by Mrs Murray in her own account of the situation and aspect of the isle. From her own observation, she enlarges with enthusiastic admiration upon the loveliness of the Valley of Orotava. The town and ancient port of that name, though now commercially insignificant, were famous three centuries ago as the chief emporium of that bright Canary wine, or "sack" as it was called, which among the jolly English toppers of the Elizabethan age, was held in such high esteem. What with this tradition, and what with the pretty golden singing-birds which have come, to enliven our parlour widows, from the same original habitation, and what with the testimony of most visitors to the sweetness and salubrity of the climate, we are wont to feel some grateful associations connected with the name of the Canaries,—those "Fortunate Isles" of ancient fable, a mild Hesperian retreat out-lying in the western ocean. Upon the whole, so far as nature's part is concerned, the description we get from Mrs Murray does not tend much to disturb those amiable fancies; but of the native inhabitants, as of the Spaniards she knew in the Peninsula, she says not much good. There is no mistake about the beauty of the women, especially in respect to hair and eyes, but this English lady, though so long absent from home, could not forgive their sluttish habits and their idleness,—this applies to the wives and daughters of townfolk, and particularly to some acquaintances she made at Santa Cruz and Matanza,—nor could she approve of the rudeness and ignorance then prevailing. A few chapters on the history of the Canary Isles give us much information with regard to the Guanche tribes, their

primitive inhabitants, and the Spanish conquest completed in the fifteenth century. We must now leave Mrs Murray's entertaining book, with a well-deserved recommendation of it to our readers as one of the most readable, and not the least instructive, of its class, and one partly occupied with a subject which has not yet been made too familiarly known.

PAUL MORPHY, THE CHESS CHAMPION. By AN ENGLISHMAN.  
William Lay, King William street, Strand.

THE author of this little book had a very good subject, but he has not treated it in the best manner. The ease with which the young American vanquished the first players in Europe, and his wonderful feats as a blindfolded player, certainly justify some permanent record; and his victorious career would have furnished matter for an interesting volume of either of two kinds. We might have had a book for chess-players, containing a selection of Morphy's games, with an analysis of his style of play and that of his leading opponents; or we might have had a work of a higher class and appealing to a wider circle of readers, on the peculiar faculties and operations of the mind employed in chess, and the development and exhibition of these in the case of Mr Morphy. The former, it is needless to say, could only have been written by a chess-player; and the latter, to judge from the fact that there is no work of the kind in existence, in spite of the tempting nature of the subject, would have required some far rarer accomplishment. To write a book of either of these kinds obviously did not lie within the power of the author of this volume. His sole qualification appears to consist in the fact that he accompanied Mr Morphy in some such capacity as a secretary accompanies an eminent public singer, to arrange the times and places and conditions of meeting, &c. Accordingly, the information here given concerning the chess champion is mostly of a kind that we did not want. It is the record of a chess-player's progress, with the chess—all but the bare results of the different matches, &c.—left out. We have nothing that gives us any idea of Morphy's general play, nor a single position in any one of his games; but we are told, instead, that the writer on such a day awoke Mr Morphy at such an hour,—that Mr Morphy, taking too much time over his breakfast, they lost the half-past nine train and waited till the half-past one,—that Mr Morphy was sick in crossing the Channel, but found himself better after being induced by the writer to drink some champagne,—and similar impertinent details, which, as Mr Morphy appears from all accounts to be a very modest and sensible young man, must, we should think, be as disgusting to him as to the reader. The author, though he styles himself "An Englishman," exhibits many of the worst literary vices of our transatlantic brethren. His tone in recounting the victories of his hero is boastful and defiant; his style is vulgar and full of stale quotation. A certain warmth of advocacy might perhaps be excused by the fact that in more than one instance shuffling and evasion were practised by players of eminent name towards an antagonist whom they were, not unreasonably, afraid to meet. But the public has made up its mind on the matter, and the reproduction here of the letters and newspaper articles on the subject is needless and wearisome. Proof enough exists in the bare facts here recorded that Mr Morphy is unquestionably the strongest known chess-player in the world. We could have wished him a better historian.

THE UNIVERSAL REVIEW OF POLITICS, LITERATURE, AND SOCIAL SCIENCE. No. 6. August, 1859. Wm. H. Allen and Co., 7 Leadenhall street.

THIS is a decidedly good number. The subjects are well chosen, and the articles written with vigour and ability. The best are, in our opinion, one on Tennyson's "Idylls of the King," marked by so much clearness, truth, and delicacy of critical insight as to make us regret the brevity with which its writer has treated a theme he seems well fitted to enlarge upon with pleasure and profit to his readers; and one upon Mr Gladstone, in which the idiosyncracies of that statesman's character, in so far as they affect his political career, are discussed, not certainly in an admiring, yet in no uncandid or unfair spirit, and with considerable force and acumen. The following is good, and amusingly put:—

It is to be remarked that Mr Gladstone is, to some extent, wanting in other less purely intellectual qualities, the absence of which is an unquestionable drawback to any man who aspires to political leadership in England. Walpole, North, Pitt, Fox, Canning, Peel, Palmerston, Disraeli, have all an element of geniality, a breadth of temperament, a careless consciousness of power, a love of mischief, a spice of devilry, so to speak, in their composition, which wins upon the confidence of Englishmen. Mr Gladstone is too much of the good boy who sits quiet for fear of tearing his clothes. We never hear of him in connection with popular sports. If he had ever been known to commit a *faux pas* of any description we think he would have been more popular. We should doubt if he cared much for claret. We can fancy him dining at two o'clock, and having an egg with his tea. We assure our readers that we know nothing whatever of Mr Gladstone's private habits. We have not bribed either his cook or his butler to arrive at these results. We merely give utterance to what we imagine to be the general impression concerning him. "He is a priest at heart," and too cosmopolitan for us. He never gives utterance to any of those passionate outbursts of feeling on some great national crisis which live in the popular memory. He is a member, he would tell you, of a greater nation than England. He bows

before a law more sacred than the British Constitution. His country is not bounded by the sea, nor his glories limited to the exploits of two insignificant islands. So be it. He may occupy a loftier eminence, he may be inspired by purer motives than the grovelling Englishman to whom King, Lords, and Commons is a precious inheritance, and the sanctity of his native soil a privilege to die for. He may be a wiser man, a more sublime philosopher, and a better Christian, but he is many, many degrees inferior as an English statesman.

The other articles in this number will also well repay perusal. "Letters and Society in France" endeavours to show the true position of men of letters in French society, and to dissipate the notion that such are held in more honour there than here. "Davenport Dunn" is an amusing glance at the genius of Lever's writings, *à-propos* of his last novel. "Alpine Books and Alpine Travelling" is pleasantly written, and appropriate to the season. The review of the past Session is less than usually biased by party feeling.

**TITAN.** August, 1859. No. 73. James Hogg and Sons. THE "Titan" opens with a fairly abstruse inquiry into the "Philosophy of Literary Forgeries." The writer sets himself to prove that forgeries are always most rife in times of great intellectual activity, and that the form they assume is regulated by the direction such mental activity may have taken. After this article follows one on the antiquity and authority of the Vatican manuscript of the New Testament, and a severe condemnation of the way in which it has been recently edited by Cardinal Mai. The remainder of the number is for the most part readable, and it is on the whole up to the average.

**THE ENGLISH WOMAN'S JOURNAL.** No. 18. August, 1859. 14A Princes street, Cavendish square. BIOGRAPHY occupies the chief place in this number of the "English Woman's Journal"; and the women whose life it details are well worthy of record. A notice of the Manchester and Salford Reformatory, and one of the progress of the Ladies' Sanitary Association, will not be found without interest. The tale which is concluded from last month is one of those stories of false generosity and wrong-headed self-sacrifice that are, happily, for the most part, confined to life in novels, but which we regret to find in the pages of a journal expressly devoted to the inculcation of right views, and the promotion of a more healthy development, mental, moral, and physical, among women.

**THE ART-JOURNAL.** August. Arthur Hall, Virtue, and Co. THE pictures chosen for engraving in the present number of the "Art-Journal" are hardly equal to most that have been selected from the Royal collection. Still there is a great deal of quiet sweetness and beauty in the countenance of "The Nun," by J. G. Schœffer, and J. A. Hammersley's "Drachenfels, from Bonn," is a highly creditable performance to proceed from a local school like that of Manchester, to which the artist belongs. The painter of "The Nun" is not one of the well-known Schœffers, whom early training and residence have made almost entirely French; he is a modern German painter of some distinction. Mr J. Hancock's statue of "Maidenhod," which was exhibited in 1856, is rather manneristic; the attitude is far from simple and scarcely graceful; these defects are, however, more prominent in the engraving than in the statue itself. Mr and Mrs S. C. Hall give us scenes from the neighbourhood of Tenby; and the number contains three other illustrated chapters, one entitled "Rome, and her Works of Art," the second, "The National Flags of England," and the last, "Visits to Art-Manufactories."

- BOOKS RECEIVED.**  
 The Poetical Works of Edmund Spenser. Vol. 4. Nesbit.  
 The Pupil Teacher; the School and the Teacher; and the English Journal of Education. Simpkin.  
 Nature and her Agents. Pitman.  
 Tait's Edinburgh Magazine. Partridge.  
 Wreck and Ruin; or, Modern Society. Three Vols. Newby.  
 London Health, and London Traffic. Stanford.  
 Goethe's Faust. Simpkin and Marshall.  
 Reminiscences of Scottish Life and Character. Edinburgh: Edmonston and Douglas.  
 A Cruise in Japanese Waters. Blackwood and Sons.  
 National Defence in Practice. Jeffs.  
 Popular Music of the Olden Time. Two Vols. Cramer and Co.  
 Fern Insects. Part 3. Blackie and Son.  
 The Imperial Atlas of Modern Geography. Parts 23 to 24. Blackie and Son.  
 Political Portraits. Lea.  
 The Italian War, 1848-9, and the last Italian Poet. Macmillan.  
 Garibaldi, and the Italian Campaigns. Darton.

**Foreign Correspondence.**

(FROM OUR CORRESPONDENTS.) PARIS, Thursday.

Chance threw into my hands the other day a copy of a report on an economic question presented to the Senate, and one of a debate thereon. As the opinion of that august body on economic matters is worth knowing, and as accounts of its secret sittings are not easily obtained by the profane vulgar, I have read these documents with some interest. The subject-matter of the report and debate is one which at first glance appears trivial, and on which it would be easy for any man with a comic turn to be exceedingly funny; but which, nevertheless, embodies a principle of great importance. It is whether or not the bakers of Paris

ought to be allowed to make pastry, as well as bread,—a thing they have done for years past; and the solution of that question embodies the grave principle of the *liberty of trade*. In a petition to the Senate, the pastry-cooks complained that they suffer greatly from the competition of bakers, and they prayed the Senate to put down that competition on the ground that it is illegal, inasmuch as the bakers, possessing a monopoly of making bread, have no right to go beyond their own trade. A committee of the Senate, to which the petition was referred, declared strongly in favour of the pastry cooks; and its views are set forth in a report by Senator Tourangin, which is almost grotesque from the extreme solemnity of its tone. But in the debate which followed, Baron Haussmann, Prefect of the Seine, argued that the prayer of the petition ought not to be granted, inasmuch as, though the bakers enjoy a monopoly, they are obliged to sell their bread at a price fixed by the authorities, and that this price is not sufficient to afford them a due return on their capital by the sale of bread alone, in parts of the town where house and shop rents are high. He also argued that it is bad policy to meddle with the liberty of trade. M. Barthe, another senator, observed that, as the law had not expressly forbidden bakers to make pastry, they had the right to make as much as they pleased. M. Charles Dupin, who was once in favour of liberty, but who has been converted to despotism by a senatorship of 1,200*l* a year, naturally demanded that bakers should be restricted to the making of bread. And, on a division, the Senate, by 33 votes to 35, decided in favour of the pastry-cooks. This affair, I repeat, in spite of its apparently frivolous character, is really important. It shows how far the commonest principles of commercial liberty are mis-understood in this country. If they had been understood, not only would every voice in the Senate have declared that the pastry-cooks have no more right to prevent bakers from making *starts* than they have to prevent them from growing cabbages and potatoes if such be their pleasure, but that there is no justifiable reason for keeping up the bakers' monopoly. On the latter part of the subject, however, none of the senators touched with the exception of Baron Haussmann, and he only did so in one sentence which in English eyes will appear a gross economic and political error:—"The bakers' trade cannot be rendered free without danger to public order!!"

The Lyons and Mediterranean Railway Company has obtained, by Imperial decree, the definitive concession of a railway from Toulon to the frontier of Italy, with an embranchment on Draguignan, and of an embranchment from the Avignon section of the railway on Privas and Crest.

Imperial decrees just promulgated, though dated about a fortnight back, open extraordinary credits to the Minister of War of 131,360,000*fr* and 24,470,000*fr*—upwards of 6,200,000*l* sterling. The former sum is to be taken from the loan of 20,000,000*l* sterling, the latter from the ordinary resources of the budget.

The Bank of France notifies that it is ready to make advances to the subscribers of the 20,000,000*l* loan for the payment of the instalments of the 12th August, 12th September, and 12th October. From this it is concluded that the Government has reason to believe that a not inconsiderable number of subscribers would have found it inconvenient to keep their engagements.

The Havre journals complain that nothing at all has yet been done towards the establishment of a regular line of steam navigation between Havre and New York, though some two years ago the Government made the concession of the line to a company on conditions which were considered extremely favourable. The Government, it is said, is now deliberating on the question whether it shall require the company to fulfil its engagements or to abandon its concession. It certainly says little for the shipping enterprise of France, that it has hitherto been found impossible for a French company to establish regular steam navigation between two such ports as Havre and New York,—even though promised a large subvention by the Government.

A report is current on the Bourse that the Emperor is about to make some extensive Customs reforms; but it meets with little credit. We must remember that it is not very long since he found himself under the necessity of making concessions and promises to the prohibitionists; and they are not likely to emancipate him from them.

The receipts of railways for the week ending the 29th ult. present these results compared with the corresponding week of last year:—Eastern, 7½ per cent. per kilometre less; Orleans, 1 per cent. less; Northern, rather more than 7½ less; Mediterranean, 5½ per cent. per kilometre more; Western, 4½ more; Southern, nearly 19½ more; Geneva, almost 41½ more.

At a meeting of the shareholders of the company of the "Fila-ture de Lin" of Amiens, a dividend of 42*fr* per share for the year ending the 30th June last was declared. The reserve fund was stated to be 1,442,467*fr*.

Business on the Bourse during the past week has not been very active, and the following is the result of it:—

	Thursday, Aug. 4.	Thursday, Aug. 11.
	f c	f c
Three .....	69 55	69 70
New 3 per Cent. Loan.....	70 15	70 10
Bank of France .....	2,850 0	2,825 0

	Thursday, Aug. 4.	Thursday, Aug. 11.
Credit Foncier .....	655 0	660 0
Credit Mobilier .....	837 50	847 50
Orleans Railway .....	1,365 0	1,370 0
Northern .....	932 50	932 50
Ditto, new .....	820 0	815 0
Eastern .....	655 0	652 50
Mediterranean .....	872 50	872 50
Southern .....	517 50	512 50
Western .....	555 0	565 0
Geneva .....	532 50	535 0
Austrian .....	568 75	565 0
Sardinian (Victor Emmanuel).....	410 0	415 0
South Austrian (Lombard).....	566 25	562 50
Russian .....	501 25	...

The following is the report of the markets:—

**FLOUR**, at Paris, during the past week, has been heavy, but yesterday holders showed a stronger desire to sell than they did last week. Prices yesterday were nominally the same as those given in the *Economist* of last week, with the exception of the four marks, which were at 50f the sack of 157 kilograms for the current month, and 51f 50c for September. By public auction, 2,033 sacks of La Brie and La Brance were offered, and 1,300 sacks were bought at prices varying from 41f to 49f the sack, the sack itself not included.

**WHEAT**.—At Paris, yesterday, some small quantities of new wheat were taken at 26f and 26f 50c the sack of 150 kilograms, and for some of choice quality, also new, 27f 50c were demanded, but only 27f were offered. Of old wheat, several sales were effected at 27f and 27f 50c. Of the provincial markets, during the week, 86 present a rise of from 3c to 2f the hectolitre; 20 a fall of from 25c to 1f 10c; 36 have undergone no variation; and 16 are reported firm—11, calm.

**COTTON**.—The sales of the week ending Friday last were at Havre only 3,412 bales, and "low" New Orleans closed at 106f the 50 kilograms—1f lower than on the preceding Friday; the "low" of all other sorts also fell 1f; but "very ordinary" New Orleans remained at 113f. The arrivals of the week were 5,548 bales. The demand this week has been rather active, and the sales nearly 3,500 bales. Yesterday, New Orleans was 106f 50c.

**COFFEE**.—At Havre, for the week ending Friday, the sales were:—250 sacks Hayti at 67f and 68f the 50 kilograms in bond; 1,729 sacks Rio, not washed, 65f to 70f, and 900 sacks washed, 71f to 82f; 150 sacks Bahia, part at 64f 50c, part at prices kept secret; 834 sacks Ceylon native at 120f duty paid; a small quantity ditto plantation, 134f to 146f; 1,893 sacks Laguayra and Porto Cabello at 74f to 80f in bond. In addition, there were rather numerous sales of damaged by auction. The arrivals of the week exceeded 10,600 sacks. The stock on the 31st ult. exceeded 108,000 sacks. This week the demand has been gone; yesterday, Hayti was 68f in bond, and Rio washed 74f 50c to 81f. At Bordeaux, last week, 2,250 sacks Guayra went at 1f 60c to 1f 80c the kilogram in bond, and a small quantity of Santiago at 90f the 50 kilograms. This week there have been no sales. At Nantes, last week, a quantity of Reunion went at 140f to 147f 50c the 100 kilograms. This week the sole transaction has been the sale of 1,126 sacks damaged Padang. At Marseilles, last week, 1,500 sacks Guayra went at 80f to 87f 50c the 50 kilograms in bond. 2,800 sacks Hayti at 72f; a quantity of Brazil at 67f to 72f.

**SPIRITS**.—At Paris, yesterday, 3-6 90 deg. first quality was 84f to 88f; Montpellier, 86 deg., at 110f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc was at 112f 50c.

**SUGAR**.—At Havre, in the week ending Friday, 500 hogsheds French West India were sold at 59f to 59f 25c the 50 kilograms in bond, and some "usine" ditto at from 60f to 70f 50c. The former quotations are below those of the preceding week. Of Pernambuco, 500 sacks were sold at 32f 50c. The arrivals of the week exceeded 3,927 hogsheds French West India; about 450 casks and 1,221 sacks Bahia; 1,103 casks Havana; and a small quantity of Trinidad. The stock of French West India on the 31st July was 13,800 hogsheds, 19,100 sacks Mauritius, 17,850 casks Havana, 21,800 sacks Brazil and Cote Ferme, and some small quantities of other sorts. This week the sales up to last evening (Wednesday) were 278 casks French West India at 58f 50c; 4,605 sacks Pernambuco at 32f 50c; 1,471 casks Havana, 36f; 968 ditto, 35f 75c. At Bordeaux, last week, La Reunion was 62f 25c to 62f 50c the 50 kilograms; French West India, 58f 50c to 59f. This week the sales have consisted of 117 casks French West India at 58f. At Nantes, last week, about 3,800 sacks Reunion were sold at 62f 50c to 68f 50c; some French West India went at 60f, and some Guadeloupe "usine" at 68f. This week, 1,750 sacks Reunion have been sold at 60f 50c to 67f.

**TALLOW**.—At Havre, last week, there were neither sales nor arrivals, and this week the article is not mentioned in the market reports. At Paris the 100 kilograms were 128f 20c within the walls, 121f outside—a rise of 1f on last week's quotations.

**WOOL**.—At Havre, last week, the sales were only 60 bales sheep, Buenos Ayres unwashed at 1f 20c to 1f 65c the kilogram in bond, and 9 bales lamb at 2f 15c. The arrivals exceeded 1,500 bales. This week nothing has been done. At Rouen, last week, a public sale of wool took place. 150 bales Russia were offered, but only 27 were sold at from 3f 40c the kilogram to 7f 90c; 1,590 bales Spanish were offered, and only 83 bales were sold, at prices varying from 1f 70c to 6f 70c.

**INDICO**.—At Havre, in the week ending Friday, about 150 cases Bengal at 25c to 50c above the estimates were sold; also some small quantities of Java and Manila. There were no arrivals. The arrivals in the course of July were 726 cases Bengal and 10 Java; and the stock on the 31st ult. was 2,612 cases Bengal, 203 Javs, and 46 other sorts. Nothing has been done this week. At Bordeaux, last week, the sales were 29 cases Kurpab, 14 Madras, 34 Bengal; and this week 4 cases Madras and 12 Bengal have been sold; but the prices are not stated.

**HIDES**.—At Havre, in the week ending Friday, 803 Buenos Ayres dry went at 145f to 147f 50c the 50 kilograms duty paid; 500 ditto salted at 80f; 1,000 Rio Grande salted, 77f 50c; 5,250 Rio Janiero ditto, 62f 50c

to 65f; 140 Valparaiso salted, 76f; 432 Martinique salted, 70f; 2,017 horse salted La Plata, 12f 75c to 15f each duty paid; and some small quantities of other sorts. In addition, various quantities of different sorts damaged were sold by auction. The arrivals of the week exceeded 11,000. This week the sales have been confined to 2,150 Pernambuco salted at 67f duty paid; 500 Rio Grande salted, 77f; 1,000 Rio Janiero salted, 62f 50c.

VIENNA, Aug. 6.

An official return, just published, shows that the import duties in the first five months of the present year were 7,755,592 florins, whereas in the same period of last year they were 8,395,446 florins.

ST PETERSBURG, Aug. 2.

The Government has sanctioned the "General Company of Banking and Commerce" got up in this city by Baron Haber, Baron Hansemann, and others. The capital of the company is to be 8,000,000 sterling, in 400,000 shares of 20l. In addition to the usual banking operations, the new bank is to encourage the formation of companies of manufactures and commerce. The said Messrs Haber and Hansemann took part with Messrs Gladstone, Thomson, Bonar, and Donon, in establishing some months back at Paris the "General Company of Industrial and Commercial Credit"; and our new bank seems destined to occupy in Russia pretty nearly the same field as that one does in France.

The Government has ceded to a company, with a guarantee of 4½ per cent. for 80 years on a capital of 45,000,000 roubles, the privilege of constructing a railway from Moscow to Saratoff. The length of the line is about 430 miles, and the capital is to be raised in 450,000 shares.

PORT-AU-PRINCE (HAYTI), July 16.

It may interest some of your readers to learn that a law abolishing the vexatious duty "du cinquième" on coffee, and instituting for it an export duty of 1½ piastres per 100 lbs, has been in force since the 10th of this month.

ROTTERDAM, Aug. 6.

The quantity of cotton imported into Holland in the first seven months of the present year was 44,948 bales, and the stock at the end of July last was 9,745 bales. In 1858 the imports for the same period were 39,251 bales, and the stock at the end of July 7,790 bales.

MADRID, Aug. 7.

Proprietors of newspapers and other large consumers of paper are earnestly pressing the Government to consent to a reduction of the import duties on foreign paper.

As far as can be judged at present, the wheat harvest will not be so abundant as was expected a month ago. Excessive heat has done damage everywhere, especially in Aragon, New Castile, and Andalusia. But, nevertheless, it is considered certain that the yield will be amply sufficient to render importations unnecessary, and even in the northern parts of the country to admit of exports to England.

## Correspondence.

### THE FRENCH VIEW OF THE PURPOSES OF A FRENCH NAVY TO THE EDITOR OF THE ECONOMIST.

SIR,—Having been a subscriber to the *Economist* from its foundation, and for the more weighty reason that I am one of those who ardently desire that a good understanding may be maintained between England and France, I take the liberty of addressing you a few remarks on the article published in your number of the 30th July, "Armament and Disarmament," which has attracted much attention in this country.

The naval power of England is so great, and, until some years back, and since 1815, has been so overwhelming with regard not only to that of France, but of France and of all other nations combined, that it has secured to England a preponderance over the other nations from which it is very natural that they should have endeavoured to escape, if they would preserve their rank in the world, and even their independence. This may be demonstrated in a very few words. The foreign trade of France, although inferior to that of England, has been for many years of an immense importance. To have such a trade interrupted, as it would be by an effectual blockade of our ports, as happened during the wars of the Republic and of the first Emperor, would be ruin for a great part of our people, and profound perturbation for the whole economical life of the country. The consequences of such a state of things would be such, if it could be brought about by an overwhelming superiority of the English over the French navy, that it would render France almost powerless against England, and compel her, in order not to endanger such great interests, to avoid war with England almost at any price, and therefore to submit even to arrogance and injustice on the part of her Government.

In your article of the 30th July, you say:—"But when France insists upon maintaining a vast navy, she can do so only for purposes of aggression or intimidation, actual or potential." This is only partially true. France insists upon maintaining a vast navy, not for purposes of aggression, but of such intimidation as may prevent England from abusing her power towards us, and in order to compel her to act towards us with justice and moderation.

You add further:—"France needs no large navy. She has not, like us,

two Indian empires, an Australian one, and an American one to watch and guard. She has not, like us, colonies at the Antipodes, and in every quarter of the globe."

It is true that France needs not a navy to guard colonies which she has not; but she has, at a few miles from her shores, the most formidable naval power in the world,—and she needs a large navy to protect her from such a power, and to prevent it, in case of war, from doing what it did at the beginning of this century, viz., putting an end in a few weeks to all the maritime trade of the country.

My first conclusion is, therefore, this:—If France is unwilling to be absolutely preponderated by England, she must have a navy capable of keeping that of England in check, so that, in case of war, she may defend her interests, her dignity, and her honour. Moreover, it will be the best way of preventing war between the two countries, for, as you justly observe—"The pacific temper and conciliatory behaviour both of France and of its Chief will bear a pretty exact proportion to the state of our national defences. They will respect us, if we are strong and ready. They will affront us, if we are weak and unprotected." And, therefore, you must, if actuated by a spirit of justice, acknowledge that France, when insisting upon maintaining a large navy, does only what her dearest interests absolutely command, and by no means a thing necessarily hostile to England.

My second conclusion is this:—France and England are two nations of so great and of so equal strength, that their interests and those of mankind absolutely command that they should be really friendly and allied. It is the duty of their Governments, of their Press, of all those who can have some influence in this respect, to do all in their power to bring about that desirable result.—I have the honour to be, Sir, your most obedient servant.

Bordeaux, Aug 8, 1859.

A merchant in Bordeaux.

[We can only say, in reply to our correspondent, that our argument did not tend to prove that France ought not to have a large navy, but that she could not want a navy equal to that of England,—which she now has,—for any purpose but that of preponderating England. Our argument was, that a French navy equal to the English is, for effective aggression, double that of the English, on account of the much fewer defensive purposes for which France needs it.—Ed. Econ.]

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

The East India Loan Bill has passed through committee in the House of Lords this week. In the Commons, the European Troops (India) Bill has been read a third time, and Lord Elcho has moved an address to Her Majesty, stating that, in the opinion of the House, it would be consistent neither with the honour nor the dignity of this country to take part in any conference for the purpose of settling the details of a peace, the preliminaries of which have been arranged between the Emperor of the French and the Emperor of Austria. The motion, after a long debate, was not pressed to a division.

The *Moniteur* has published the monthly returns of the Bank of France to Aug. 11. We give the most important items, with the corresponding figures of last month *en regard*:—

Table with 3 columns: Item, August, July. Includes Coin and bullion, Ditto branch banks, Bills discounted, etc.

A letter from St Petersburg, dated 21st of July, gives the following summary of the treaty recently concluded at Tien-Tsin by Count Putiatine on the 13th of June last.—Art. 3 says:—"The commerce of Russia with China may henceforth be carried on not only by land in the old border localities, but by sea also. Russian merchant vessels may land their cargoes at the following ports:—Shanghai, Ningpo, Foo-chow-fou, Sia-mouim, Canton, Tai-wan-fou, Tacium-tchyn, and at other places opened to foreign commerce." In Art. 4 it is said:—"In future no restrictions whatever shall be put upon the number of persons employed in the commerce by land, or on the amount of merchandise imported, or on the capital employed." Art. 5 says:—"The Russian Government has the right, should it think fit, to appoint consuls in the above-named ports. It may send its vessels of war there to maintain order among Russian subjects sojourning at the open ports, and to protect the authority of the consuls." In Articles 9 and 10 it is said:—"The Chinese Government, recognising that the Christian doctrine contributes to the establishment of order and harmony among men, binds itself not only not to persecute its subjects for following the Christian religion, but to protect them equally as are protected the adherents of any other form of worship tolerated in the Empire. Considering the missionaries to be worthy men, not acting from any personal interest, the Chinese Government authorises them to propagate Christianity among its subjects, and will not prevent them from penetrating into the interior of the Empire by all open localities; consequently a fixed number of missionaries shall be provided with certificates by the consuls or frontier authorities of Russia." It is further said in Art. 10:—"All the members of the ecclesiastical mission of Russia, instead of sojourning at Peking for a fixed term as formerly, may, in virtue of a decision from the superior authorities, return at any time to Russia by Kiakhta, or by any other route, and other persons may be nominated in their stead and place at Peking."

The import and export trade at Calcutta to the 1st July is thus reported in a commercial letter just at hand.—Imports.—Advices from the upper provinces still checked business in that direction, and, combined with heavy arrivals, prevented any improvement in prices. The arrivals of plain cottons during the fortnight are no less than 43 million yards. Twist.—The market for this important staple has experienced a decline in

consequence of the recent heavy arrivals, amounting to 4,000 bales. Metals.—The market is very quiet, and prices generally, with few exceptions, show a further decline. Exports.—Sugars continue under the same neglect and depression, as regards shipments to Europe, but large business doing, as we understand by the local refiners, under considerable contracts, for white and yellow vacuum pans. Saltpetre.—Prices have been well supported, and rather extensive purchases have been effected. Linseed is going forward considerably, and since our last rather extensive shipping engagements have been contracted; prices notwithstanding remain steady. Rape neglected, and prices are lower, at the same time the quality with the advance of the season has equally deteriorated. Silk has attracted much attention, and considerable quantities of native filatures have changed hands.

In 1854 the total value of the iron and steel exports of the United Kingdom was 3,191,541*l*. In 1858 this total had risen to 11,197,072*l*, although this amount was not so great as in 1857 or 1856. The following table shows more in detail the extraordinary expansion which has taken place:—

Table comparing 1844 and 1858 values for Iron-Pig, Bar, bolt, and rod, Cast, Other kinds, Wrought of all kinds, and Steel-Unwrought.

The quantities were as follows:—

Table comparing 1844 and 1858 quantities in tons for Iron-Pig, Bar, bolt, and rod, Cast, Other kinds, Wrought of all kinds, and Steel-Unwrought.

The declared value of the steam engines and machinery exported in 1844 was 776,115*l*; in 1858 the total had risen to 3,599,352*l*,—an increase of nearly 500 per cent. in 14 years, and a convincing proof that, notwithstanding the increased exportation of iron, British mechanical skill continues to carry all before it.

An account of the computed real value of the imports and exports of gold and silver bullion and specie registered, in the six months ended 30th June, 1859:—

Table showing Imports and Exports of Gold and Silver, with Total values for various countries like Russia, Hanse Towns, Holland, etc.

Table showing Exports of Gold and Silver, with Total values for various countries like Hanse Towns, Holland, Belgium, etc.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 30th day of July, 1859:—

Table with columns: Name and Title, Authorised Circulation, Average Circulation, Average Amount of Coin held.

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 10th day of August, 1859.

ISSUE DEPARTMENT.

Notes issued.....	£ 31,119,600	Government Debt .....	£ 11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	16,644,600
		Silver Bullion .....	...
	31,119,600		31,119,600

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	£ 11,208,572
Reserve .....	3,433,612	Other Securities .....	18,474,568
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	5,912,113	Notes .....	9,160,545
Other Deposits .....	14,673,929	Gold and Silver Coin .....	587,288
Seven Day and other Bills .....	856,319		
	39,430,973		39,430,973

Dated the 11th August, 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) .....	£ 22,815,374	Securities .....	£ 29,605,140
Public Deposits .....	5,912,113	Coin and Bullion .....	17,331,888
Private Deposits .....	14,673,929		
	43,401,416		46,937,028

The balance of Assets above Liabilities being 3,433,612, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of .....	£ 215,193
AN INCREASE of Public Deposits of .....	588,504
AN INCREASE of Other Deposits of .....	394,925
No change in the amount of Government Securities.	
AN INCREASE of Other Securities of .....	784,511
A DECREASE of Bullion of .....	98,448
AN INCREASE of Rest of .....	87,477
AN INCREASE of Reserve of .....	284,317

The active demand for discounts at the Bank was quite counteracted by the influx of Government and other deposits; and the reserve has consequently increased a quarter of a million. The decrease in the bullion is unimportant.

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, as well as ten years back, viz., in 1849:—

At corresponding dates with the present week	1849.	1856.	1857.	1858.	1859.
Circulation, including bank post bills .....	19,863,616	21,010,253	20,283,792	21,361,596	22,815,374
Public deposits .....	4,712,703	4,285,108	6,300,771	4,668,788	5,912,113
Other deposits .....	9,953,425	10,183,804	10,263,335	13,902,964	14,673,929
Government securities .....	14,282,877	12,010,078	10,593,654	10,871,054	11,208,572
Other securities .....	9,551,310	14,478,928	18,679,056	15,316,060	18,474,568
Reserve of notes & coin .....	9,814,702	6,857,355	6,211,314	11,122,825	9,747,893
Coin and bullion .....	14,560,857	12,494,945	11,283,764	17,338,250	17,331,888
Bank rate of discount .....	3 p. c.	4½ p. c.	5½ p. c.	3 p. c.	2½ p. c.
Price of Consols .....	52½	94½	90	96½	93½
Average price of wheat .....	47s 4d	76s 0d	58s 10d	44s 10d	42s 7d
Exchange on Paris (short) .....	25 49	33 30	25 20	25 7½	25 10 25 15
— Amsterdam ditto .....	12 0	11 16	11 17	11 16 11 17	11 13 11 14
— Hamburg (3 months) .....	13 12	13 8 13 8½	13 8½	13 8 13 8½	13 5½ 13 6

At the corresponding period of the year 1849, the Austrian armies in Hungary had sustained a series of reverses. General Georgy was manœuvring against Paskiewitch: The Russian reserves had been called out. King Victor Emmanuel had just ratified the treaty extorted from him by Marshal Radetsky.

In 1856, the dispute with Russia as to the Isle of Serpents and the exact meaning of the treaty of Paris was still going on. Although the Bank rate of discount was 4½ per cent., Consols were quoted higher than now, when the rate is only 2½.

In 1857, the stock markets were greatly agitated, owing to the progress of the mutiny in India. News had arrived that Delhi still held out against the British forces, but the unshaken loyalty of the native armies in Bombay and Madras tended to check the feeling of alarm. The Chancellor of the Exchequer notified that the Indian Government was in no want of money.

In 1858, the rate of discount for the best bills in the general market was 2½ per cent. 85 per cent. had been paid on account of the Indian debenture loan of 4,421,000l. The negotiation of another batch of debentures was pending.

The amount of the "other" deposits, as compared with the "other" securities, showed in 1849 an excess of 402,115l;

in 1856, a deficiency of 4,325,124l; in 1857, a deficiency of no less than 8,415,721l (the Bank rate of discount being 5½ per cent.); in 1858, a deficiency of 1,413,096l; and in 1859, a deficiency of 3,798,639l.

The money market has been a good deal affected this week by the idea entertained in many quarters that the Bank minimum rate of discount would have been raised yesterday from 2½ to 3 per cent. In anticipation of this step, there was rather a considerable rush to the Discount Office of the Bank on Wednesday, and the money-dealers in Lombard street and other quarters were averse to taking even the best bills below 2½ or 2¾ per cent. The directors of the Bank of England, nevertheless, appear to have recognised the exceptional character of the pressure, and, accordingly, refrained from making any change. In their policy they may have been confirmed by the rise in the continental exchanges, which has caused a suspension of the foreign drain of gold from the Bank. The market yesterday and to-day has worn a more settled and natural appearance. Choice paper having 60 days to run was readily discounted to-day at 2½ per cent. There are still, however, several influences in operation which encourage the belief that money will become rather dearer. Amongst these may be classed—1, the increased activity of many branches of trade, especially in the manufacturing districts; 2, the absorption of currency in the country, in connection with the gathering-in of the harvest; 3, the continued exports of silver to the East, partly on Government account; and, 4, the pending Russian and Indian loans. The rates of discount are now so low that an advance of a half or one per cent. would cause no inconvenience, except amongst such of the money-dealers as may fail to note the signs of the market.

On Tuesday next the final instalment of 25 per cent. falls due on the Indian debenture loan of 5,047,000l negotiated in April last, but the entire sum has been paid in advance, with the exception of some two or three hundred thousand pounds.

The monthly return of the Bank of France, extending to yesterday (the 11th August), was issued this day. It shows the following variations (calculating the exchange at 25f to the pound), viz.:—Coin and bullion, 25,109,000l—increase, 2,700,000l; bills discounted, 18,540,000l—decrease, 2,751,000l; circulation, 29,435,000l—increase, 76,000l; Government deposits, 7,150,000l—increase, 98,000l; private deposits, 8,507,000l—decrease, 2,820,000l; advances on French Government securities, 1,623,000l—decrease, 83,000l; advances on railway securities, 3,285,000l—decrease, 2,730,000l. These changes are of magnitude. The most remarkable feature is the enormous increase in the metallic stock, the aggregate of which is perfectly unparalleled. The heavy decline in the discounts, though counteracted by the large withdrawals of private deposits, denotes a languid condition of trade. The Bank have succeeded in selling a very large amount of railway bonds deposited with them.

Considerable arrivals of specie and bullion have been announced this week, including 116,000l in gold from Russia, and 350,000l from the United States. The continental demand has been sufficiently active to absorb the whole of the supplies that have come to hand. The Ripon, which sailed from Southampton on the 12th inst., took 215,560l in silver for Bombay, of which 165,000l was for account of the Government.

There have been no operations in bullion at the Bank of England since the date of the return given above.

Six vessels are known to be on the way from Australia to England, with an aggregate of 680,000l in gold, of which 326,000l is nearly due, viz.:—The Avon, with 208,000l, out 84 days; the Southampton, with 118,000l, out 78 days; the Prince of the Seas, with 105,000l, out 77 days; the Eagle, with 126,000l, out 65 days; the Beechworth, with 80,000l, out 63 days; and the Star of Peace, with 40,000l, out 70 days.

The prospectuses of the Russian and Indian loans were issued late this evening. The Indian loan is for five millions sterling, in a 5 per cent. stock (not debentures). The dividends will be paid, and transfers made, free of all stamp duties, at the Bank of England. The stock will be redeemable at par from the 5th July, 1870, upon one year's previous notice being given by the Government. The price

offered is to be stated in the tenders, which are to be for the whole or any part of the loan, but not for sums of less than 500*l*. The deposit on application is fixed at 2 per cent.; and on the 30th inst. the first payment must be completed: it will be of such amount as to leave 75 per cent. to be paid in three equal instalments of 25 per cent., fixed, respectively, for the 27th September, 25th October, and 22nd November. The entire period for the payment of the five millions is, consequently, four months. The first dividend, payable on the 5th January next, will be a "clear six months' dividend"—an advantage which, combined with the 3 per cent. discount allowed for payments in anticipation, is equivalent to about 1½ per cent. Scrip will, of course, be issued at once; but it is provided that for each instalment after the first (due on the 30th inst.) a proportional amount of stock shall be created. The stock for the first instalment will be created at the same time with that due on the last. This loan will probably achieve success, the only question really open being that of *price*. We cannot help thinking, however, that the period for sending in the tenders is too distant.

The official notice of the Indian Loan runs thus:—

"INDIA OFFICE, 12th August, 1859.

"The Secretary of State for India in Council gives notice, that the will be prepared to receive on Tuesday the 23d instant, at or before 12 o'clock, tenders for a loan of 5,000,000*l*, on security of stock to be created under the provisions of an Act of the present Session of Parliament, and to bear interest at the rate of five per cent. per annum, payable half-yearly at the Bank of England, on the 5th January and the 5th July in each year.

"The stock not to be redeemable until the 5th of July, 1870, but to be redeemable at par on or after that day, upon one year's previous notice having been given in the *London Gazette*.

"The books of the stock will be kept at the Bank of England, where all assignments and transfers will be made. No stamp duties whatsoever will be charged on the transfers.

"The tenders to be for the whole or any part of such loan, but not for sums of less than 500*l*, and to state what amount of money will be given for every 100*l* of the said stock. The tenders are to be delivered in, sealed, at the treasury at this office.

"A deposit of two per cent. upon the amount tendered must at the same time be paid, to be returned in the event of the tenders not being accepted; and parties tendering must be careful not to enclose the deposit in the sealed tender.

"So much of the amount tendered and accepted to be paid to the Bank of England, on account of the Secretary of State for India in Council on the 30th of August, 1859, as, when added to the deposit paid on the tenders being accepted, will leave 75*l* for each 100*l* of stock, to be paid as under, viz.:—

25 per cent. .... on the 27th September, 1859,

25 per cent. .... on the 25th October, 1859,

25 per cent. .... on the 22d November, 1859;

but parties who so desire may pay up in full, and will be allowed a discount at the rate of three per cent. per annum upon the anticipated payments.

"The dividend payable on the 5th January, 1860, to be a clear six months' dividend, subject to income tax, upon the capital amount of stock contracted for on the said 23rd August.

"In cases of equality of tenders, beyond the amount required, they will be subject to a *pro-rata* diminution.

"Scrip receipts, when prepared, will be given to the parties entitled, in exchange for the receipt of the Bank of England.

"For each instalment after the payment of the first which is due on the 30th August, a proportional amount of stock will be created for the contributors. The stock for the first instalment, including the deposit, to be created at the same time with that which will be due on the last.

"No tender will be received after twelve o'clock on the said 23rd day of August, nor unless upon a printed form, which may be obtained at the office of the Accountant-General's department of this office, or of Mr Henry Scott, 16 Throgmorton street. "J. COSMO MELVILL."

The prospectus of the Russian loan tallies with that published in the *Economist* in April last. The amount is 12,000,000*l* of 3 per cent. stock, and the issue-price is 68

per cent. Inasmuch, however, as a full half-yearly dividend (1½ per cent.) will be paid on the 1st November next, whilst the final instalment of 13 per cent. will not be due until the 25th of January, the price becomes really about 66½ per cent. In addition, 3 per cent. discount is allowed for payments in advance. The deposit on application is 3 per cent., to be completed to 15 per cent. on the 30th inst. For all subsequent payments a specified proportion of bonds will at once be issued. In the case of the Russian as of the Indian loan, this arrangement will promote the speedy absorption of the new securities by *bona fide* investors. The sinking fund is to be 1½ per cent. per annum on the *nominal* amount of the loan, and will be applied by investment in the open market. This sinking fund will be accumulative. The price of the existing 4½ per cents. is of course held down by the liability of the stock to be paid off at par. The more rapid the operation of the sinking fund on the new 3 per cent. stock, however, the greater will be the advantage to the holders. The cash proceeds of the loan will be nearly eight millions sterling, but subscriptions will be carried on simultaneously in all the continental markets, and by far the larger proportion will probably be placed abroad. The contractors are Messrs Thomson, Bonar, and Co., of London and St Petersburg, and Mr F. Mart Magnus, of Berlin. The list will be closed on Saturday the 20th. The new stock is offered at a tempting price, and is likely to be taken up with avidity.

Annexed is the official notice of the Russian Loan:—

"Imperial Russian Loan of 1859. £12,000,000 of stock at 68 per cent., bearing interest at three per cent. per annum, from May 1, 1859.

"The Ukase of His Majesty the Emperor of Russia, dated 20th March, conceded the emission of a Loan of Twelve Million Pounds sterling, 3 per cent. stock, to Messrs. Thomson, Bonar, and Co., of St Petersburg, and to Mr F. Mart Magnus, of Berlin.

"For this loan, bonds 'to bearer' executed in due form at St Petersburg, and inscribed in the Great Book of the Public Debt of Russia, will be issued, each of one hundred pounds sterling and bearing three pounds per cent. per annum interest from the 12th April o.s. (1st May n.s.), 1859. To these bonds are attached warrants or coupons for the half-yearly dividends of £1 10s, each warrant payable on the 1st November n.s. and 1st May n.s. at the office of I. Thomson, T. Bonar, and Co., in London, or in thalers on the same dates by F. Mart Magnus in Berlin.

"In compliance with the instructions of His Excellency, the Imperial Minister of Finance, the undersigned I. Thomson, T. Bonar, and Co. beg to state that they and Mr F. Mart Magnus, of Berlin, are now ready to receive applications for this loan, on the following terms and conditions:—

"The subscription price is 68 per cent., or say sixty-eight pounds for every £100 stock, of which

£3 per £100—(o/a deposit) are to be paid to Messrs Robarts and Co., Lombard street, or Masterman, Peters, and Co., Nicholas lane, prior to application, and

£12 per £100—(to complete deposit) on the 30th August, 1859.

£15 per £100—or £150 for every £1,000 allotted, against which scrip receipts will be issued unded seal of the Imperial Minister of Finance, on presentation of the bankers' receipts to the undersigned.

£13 per £100—or £130 on every £1,000 scrip must be paid not later than 24th September, 1859, when two bonds will be delivered by them each of £100.

£14 per £100—or £140 on every £1,000 scrip must be paid not later than 1st November, 1857, when two bonds will be delivered by them each of £100.

The dividend warrants of £1 10s per £100 due on the 1st Nov., making £15 for every £1,000 stock, will be received in payment of the amounts falling due on and after that date.

£13 per £100—or £130 on every £1,000 scrip must be paid not later than 10th Jan., 1859, when three bonds will be delivered by them of £100, and the remaining

£13 per £100—or £130 on every £1,000 scrip must be paid not later than 25th Jan., 1860, when the scrip for the deposit will have to be given up, and the last three bonds be delivered by them—making in all ten, each of £100, and amounting to £1,000 stock.

£68 per £100—or £680 per £1,000.

1½ per £100—or £15 per £1,000 to deduct for dividend warrant, due 1st Nov., 1859.

£66½ per £100—or £665 for every £1,000 stock.

“The scrip receipt must be presented on the occasion of each payment, and the failure to make any payment before the expiration of the final date appointed for it, will forfeit the deposit paid, and make the scrip receipt void.

“Subscribers may at any time pay up all undue instalments, under discount of the respective maturities, at the rate of three per cent. per annum, and receive the bonds.

Subscribers of amounts under £1,000 will be required to pay the scrip receipts in full, before receipt of any bonds.

“The Imperial Russian Government will assign a special fund for the annual redemption of this Loan of 1½ per cent. per annum of the nominal capital, to be invested in the open market.

“I. THOMSON, T. BONAR, & Co.

“London, August, 1859.

“Forms of application may be had of Messrs I. Thomson, T. Bonar, and Co., 57½ Old Broad street, or 7 Austinfriars; Messrs Mullens, Marshall, and Daniell, 3 Lombard street; or of Messrs Joshua Hutchinson and Son, 15 Angel court, Throgmorton street.

“No applications will be received after 2 o'clock on Saturday, the 20th August.”

Last Friday bar silver was nominally quoted 62d to 62½d per ounce standard. This week the price is as low as 61½d. The large mass of Mexican dollars brought by the packet Teviot, has been sold this week at 60½d per ounce, being no less than one penny per ounce below the price realised for the supply by the previous packet. The amount thus brought to sale exceeded 400,000l.

With the exception of the exchange on Austria, all the continental exchanges this week have experienced a decided movement in favour of this country. The rate on St. Petersburg has also advanced, in anticipation of the effect of the loan, but this alteration is in favour of Russia.

Messrs Prior and Co., the great coal merchants, well known in connection with the Eastern Counties Railway, have stopped payment, with liabilities estimated at a considerable amount.

The following half-yearly dividends have been officially announced since the date of our last report:—North London, at the rate of 5 per cent. per annum, against 5 per cent. at the corresponding period of last year; London and Blackwall, at the rate of 2l 15s per cent. for the half-year on the capital stock, being equal to the dividend of 2s 9d per share last year; Dublin and Belfast Junction, at the rate of 4 per cent. per annum, against 4 per cent. last year.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows, viz.:—4½ per Cent. Rentes, for money, 97.50; ditto, 3 per Cent., for money, 69.20; ditto, for account, 69.25. Compared with the closing quotations of last Friday, a fall of ½ to ¾ per cent. is shown. Nearly the whole of this fall may be said to have been established to-day, for the price yesterday afternoon was 69.70. To-day's depression is attributed to the news from Parma, coupled, perhaps, with the anticipation of the Russian loan. It is said that the approaching fetes in Paris will be signalised by another Imperial demonstration in favour of peace.

The English funds this week, though very inactive, have exhibited more firmness, until this day, when an unfavour-

able effect was produced by the anticipation of the Russian and Indian loans, by the fall at Paris and by the news from Italy. Consols, which were quoted at four o'clock yesterday 95½ to ½, closed to-day at 95½, “buyers,” both for money and the 7th of September. This quotation is the same as that current at the close of the market on Friday. The monthly settlement effected this week shows that stock remains very scarce in the market: the “contango” was limited to about 1-16 per cent. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Consols.		Money		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday.....	95½	95½	95½	95½	95½	27s pm	30s pm
Monday.....	95½	95½	95½	95½	95½	28s pm	30s pm
Tuesday.....	95½	95½	95½	95½	95½	28s pm	30s pm
Wednesday.....	95½	95½	95½	95½	95½	28s pm	30s pm
Thursday.....	95½	95½	95½	95½	95½	28s pm	30s pm
Friday.....	95½	95½	95½	95½	95½	28s pm	27s pm

  

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account	95½	95½	95½
— money	95½	95½	95½
New 3 per cents	95½	95½	95½
3 per cent. reduced	95½	95½	95½
Exchequer bills..... March	27s 30s pm	27s 30s pm	27s 30s pm
— June	27s 30s pm	27s 30s pm	27s 30s pm
Bank stock	221 23	221 23	221 23
East India stock	219 22	219 22	219 22
Spanish 3 per cents	44 5	44 5	44 5
— 3 per cents, new def.	32 3	32 3	32 3
Passive	9 10	9 10	9 10
Portuguese 3 per cents, 1855	44 5	44 5	44 5
Mexican 3 per cents	18 9	18 9	18 9
Dutch 2½ per cents	65 7	65 7	65 7
— 4 per cents	100 2	100 2	100 2
Russian 4½ stock	98 100	98 100	98 100
— 5 per cents	110 13	110 13	110 13
Sardinian stock	85 7	85 7	85 7
Peruvian 4½	90 2	90 2	90 2
Peruvian 3 per cent.	69 71	69 71	69 71
Venezuela, New	29 4	29 4	29 4
Spanish certificates	4 4	4 4	4 4
Turkish loan, 6 per cent.	82 3	82 3	82 3
New ditto, 4 per cent.	104 5	104 5	104 5

The market for British railway stocks has varied with Consols. Upon the whole, the tendency has been rather drooping, and this afternoon some depression was shown in sympathy with the decline in the funds. Compared with last Friday's rates, there is a fall of 1 per cent. in York and North Midland and Caledonian stocks, ¾ per cent. in North British and Berwick, 2 per cent. in Eastern Counties, and ½ per cent. in Lancashire and Yorkshire, and Midland. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.		Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter	97 9	97 9	97 9		
Caledonian	82½ 2½	82½ 2½	82½ 2½		
Eastern Counties	56 9	56 7	56 7		
East Lancashire	94 6	94 6	94 6		
Great Northern	100 2	100 2	100 2		
Great Western	58½ 9½	58½ 9½	58½ 9½		
Lancashire and Yorkshire	95 6	94½ 5½	94½ 5½		
London and Blackwall	65 7	65 7	65 7		
London, Brighton, and S. Coast	109 11 xd	109 10 xd	109 10 xd		
London and North-Western	93½ 4½	93½ 4½	93½ 4½		
London and South-Western	93½ 4½	93½ 4½	93½ 4½		
Midland	104 5	103½ 4½	103½ 4½		
North British	87½ 8	87½ 8	87½ 8		
North Staffordshire	41 4 dis	41 4 dis	41 4 dis		
Oxford, Worcester, & Wolverhampton	31 2	31 2	31 2		
South-Eastern	73 4	73 4	73 4		
South Wales	61 3	61 3	61 3		
North-Eastern, Berwick stock	90½ 2	90½ 2	90½ 2		
North-Eastern, York stock	73½ 4	73½ 4	73½ 4		

  

FOREIGN SHARES.		Closing prices last Friday.		Closing prices this day.	
Northern of France	36½ 7½	36½ 7½	36½ 7½		
Eastern of France	25 6	25 6	25 6		
Dutch Rhenish	51 ½ dis	51 ½ dis	51 ½ dis		
Paris, Lyons, & Mediterranean	34½ 5½	34½ 5½	34½ 5½		
East Indian	88½ 9½	88½ 9½	88½ 9½		
Madras guaranteed 4½	54 6	54 6	54 6		
Paris and Orleans	63 5	63 5	63 5		
Western & N-Watrn of France	21½ 2½	21½ 2½	21½ 2½		
Great India Peninsular	95½ 6½	95½ 6½	95½ 6½		
Great Western of Canada	14½ 5	14½ 5	14½ 5		

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.10 per l/ sterling. On comparing these rates with the English Mint price of 3l 17s 10½d per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 420½ per mark, and the short exchange on London is 13.3½ per l/ sterling. Standard gold at the English Mint price is, therefore, nearly 4-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 110½ to 110¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a profit on the importation of gold from the United States.



BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and prices.

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks and bonds with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and prices.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations (Amsterdam, Rotterdam, Antwerp, etc.) with columns for Tuesday and Friday prices.

FRENCH FUNDS.

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

AMERICAN STOCKS.

Table listing American stocks and bonds with columns for Redeemable and Aug. 12 prices.

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, Dividends 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 for foreign gold bars, Mexican dollars, and silver in bars.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Date	Rate of Exchange on London	Days' sight
Paris	Aug. 11	25 13 1/2	3 days' sight
Antwerp	11	24 9 1/2	3 months' date
Amsterdam	9	26 0 1/2	3 days' sight
Hamburg	9	11 5 1/2 @ 11 60	2 months' date
St Petersburg	9	13 2 1/2	3 days' sight
Lisbon	7	34 8 1/2	3 months' date
Gibraltar	4	50 1/2	3
New York	July 30	109 1/2 @ 110	60 days' sight
Jamaica	11	1 per cent. pm	30
Havana	11	12 1/2 @ 13 per cent. pm	60
Rio de Janeiro	10	24 1/2	90
Bahia	14	24 1/2	60
Pernambuco	16	24 1/2 @ 25	60
Buenos Ayres	June 27	64 66	90
Singapore	July 13	4s 9 1/2	6 months' sight
Ceylon	11	7 per cent. dia	6
Bombay	5	2s 0 1/2 @ 2s 1 1/2	6
Calcutta	2	2s 0 1/2	6
Hongkong	June 23	4s 11 1/2	6 months' sight
Mauritius	July 4	1 per cent. pm	90 days' sight
Sydney	June 14	2 1/2 per cent. pm	30
Valparaiso	15	47d	90

INDIA EXCHANGES.

Indian Government		Bank and Commercial	
Bills.		Bills.	
	s d s d		s d s d
Bengal, 60 days' sight	2 2 0 0	2 0 1 2 1/2	
30	0 0 0 0	2 0 0 0	
Madras, 60	2 2 0 0	2 0 1 2 1/2	
30	0 0 0 0	2 0 0 0	
Bombay, 60	2 2 1/2 0 0	2 0 1 2 1/2	
30	0 0 0 0	2 0 1 0 0	
Total.		£ s d	
1859 drafts from Jan. 9, 1859, to August 9, 1859		7,725 10 3	
1858 drafts from May 9, 1858, to August 9, 1858		2,206 18 6	

Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan	Div. per cent.	Name	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent	100	112 1/2
...	3 pr ct.	Do. 5 1/2 per cent.	100	111 1/2
...	3 pr ct.	Do. 5 per cent.	100	115
...	...	E. I. Transfer Loan at per Sices rupee	...	...
...	...	Do. 5 1/2 per cent. Enf. Promiss. Notes at per Co. S.	...	...
...	...	Do. 4 1/2 per cent. ditto	...	...
...	...	Do. 5 per cent. ditto	...	...
1660000	3 pr ct.	New Brunswick Gov. 6 per cent.	100	...
...	2 1/2 pr ct.	New South Wales Gov. 5 per cent. 1856	100	...
...	2 1/2 pr ct.	Do. ditto 5 per cent. 1871-76	100	99 1/2
...	2 1/2 pr ct.	Do. ditto 5 per cent. 1888, and upwards	100	98 1/2
2500000	3 pr ct.	Nova Scotia Gov., 6 per cent. Deben. 1875	100	109 1/2
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Gov. 6 per cent. Bonds	100	...
...	3 pr ct.	Victoria Government 6 per cent.	100	...
1000000	3 pr ct.	Do. ditto 6 per cent.	100	110 1/2

The Commercial Times.

PACKETS BETWEEN CUBA AND SPAIN.—Havana, July 19.—The contract for carrying the mails between Spain and this island has been obtained by two Spanish companies, who have united their forces—Bofi, Martuel, and Co., and Tintero and Co., who are to be paid \$29,850 per voyage.

FOREIGN MAILS

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australias and Mauritius.	via Southampton Aug. 12, M. Sept. 9	Sept. 9
Bahamas and Havana (via New York).	via Marseilles ... Aug. 18, E. Sept. 3	Sept. 3
Canada, &c. (by Canadian packet).	Aug. 16, E. Aug. 17	Aug. 17
Cape of Good Hope, Ascension, and St. Helena.	Sept. 5, E. Sept. 1	Sept. 1
China, Penang, and Singapore.	via Southampton Aug. 20, M. Aug. 18	Aug. 18
Honduras and Blewitt's.	via Marseilles ... Aug. 26, E. Aug. 26	Aug. 26
India (Calcutta), Ceylon, and Ionian Islands.	via Southampton Aug. 20, M. Aug. 18	Aug. 18
Ditto (Bombay).	via Marseilles ... Aug. 26, E. Aug. 26	Aug. 26
Lisbon, Brazil, Buenos Ayres, and Falkland Islands.	via Marseilles ... Aug. 18, E. Aug. 19	Aug. 19
Lisbon, Vigo, and Oporto.	Sept. 9, M. Sept. 5	Sept. 5
Gibraltar, Malta, Egypt, and Aden.	via Southampton Aug. 17, M. Overdue	Overdue
Mexico and Havana.	via Marseilles ... Aug. 18, E. Aug. 19	Aug. 19
Newfoundland.	Sept. 2, M. Sept. 1	Sept. 1
United States, California, Canada, &c. (by British packet).	Aug. 12, E.	Aug. 12
Ditto (by United States packet).	(Boston) ... Aug. 12, E. Aug. 18	Aug. 18
Western Coast of Africa, Madeira, and Tenerife.	(New York) ... Aug. 17, M.	Aug. 17
West Indies—British Colonies (except Honduras and Bahamas), foreign Colonies (except Havana), California, Venezuela, New Granada, Chili and Peru, Greytown.	Aug. 23, E. Sept. 9	Sept. 9
	Aug. 17, M. Aug. 16	Aug. 16

MAILS ARRIVED.

LATEST DATES.  
On the 6th, MEDITERRANEAN, per steam ship Ripen, via Southampton—Alexandria, July 22; Malta, 26; and Gibraltar, 31.  
On the 6th, UNITED STATES, per steam ship Canada, via Liverpool—Boston, July 27; and Halifax, 28.  
On the 8th, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, July 27; Malta, 30; and Gibraltar, Aug. 4.  
On the 8th, AFRICA, per steam ship Armenian, via Liverpool—Benin, June 24; Fernando Po, 29; Cameroons, July 1; Old Calabar, 2; Brass River, June 25; Ronny, July 7; Lagos, 11; Accra, 12; Cape Coast Castle 14; Cape Palmas, 17; Sierra Leone, 21; Bathurst, 25; Tenerife, 30; and Madeira, Aug. 1.  
On the 10th, AMERICA, per steam ship Indian, via Liverpool—New York, July 29.  
On the 12th, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, Aug. 7; Oporto and Vigo, 8.  
On the 11th, UNITED STATES, per steam ship City of Washington, via Liverpool—New York, July 30.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat	Barley	Oats	Rye	Beans	Peas
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	859	1272	3839	112	1841	313
Corresponding week in 1858	103141	1264	4270	163	1939	374
	1857	1776	3857	78	3629	1733
	1856	60464	2206	5476	91	2458
	1855	84884	5516	8827	96	2200
	1854	84884	5516	8827	96	2200
Weekly average, Aug. 6	43 7	29 0	25 1	32 8	46 5	87 6
July 30	43 0	30 1	25 3	35 1	44 2	37 0
23	44 11	30 7	25 11	38 10	46 10	39 10
16	46 0	29 11	25 3	40 6	45 10	39 8
9	46 9	31 10	25 6	34 8	47 7	41 2
2	43 4	30 9	25 10	32 9	46 1	40 9
Six weeks' average	43 2	30 4	25 6	35 10	46 2	39 4
Same time last year	44 8	30 5	27 1	31 10	43 10	42 11
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

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

	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.	Buckwheat & buckwheat meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	45241	15843	39559	434	924	6187	12770	32
Colonial	3	...	4	...	720	...	...	...
Total	45244	15843	39563	434	924	6187	12770	32

Imports of the week 121,000 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although only a limited supply of home-grown wheat was on offer at Mark lane, to-day, the demand for all kinds was very inactive, at prices barely equal to Monday. There was no new feature in the sale for foreign wheat; nevertheless, importers, generally, were unwilling sellers, except at extreme rates. Barley and malt were a dull inquiry, and inferior oats were offering on rather easier terms. Other produce ruled stationary. The imports from abroad have amounted to 9,010 quarters of wheat, 1,590 barley, 35,560 oats, and 860 sacks of flour. The new wheats exhibited were in fair condition, and realised from 44s to 52s per quarter.

The Liverpool market, held to-day, was firm for wheat, at 1d to 2d per 100 lbs more money. Other articles, however, were dull.

The transactions in the Liverpool cotton market during the past week have been again on a moderate scale, the total sales amounting to 43,000 bales; and, in the absence of any sign of animation whatever, a concession has been made in prices equal to about 1-16d per lb upon the rates current last week. Spinners hold aloof, awaiting a larger abundance of choice; their purchases this week amount to 35,000 bales only; 2,500 bales have been taken on speculation, and 5,500 for export. The quantity of Surat cotton now due in Liverpool is very large, about 120,000 bales; and with a good proportion of these arrivals on the market, purchasers may expect to do better shortly. In the London market a fair business has been done at last week's prices. Sales, 1,650 bales.

Notwithstanding that the decrease in the shipments of tea from China to this country is still upwards of 15,000,000 lbs, and that very little produce is on passage, there has been no movement in the demand for that article; but it may be called steady, at full prices. The value of common sound congou is 1s 3d per lb. Public sales of 26,588 packages have been held, and a full average quantity has been taken by the trade.

"The past month's business in the tea market," observe Messrs Thompson and Co., "has been of an unsatisfactory character, both as respects extent and prices; for although speculative purchases at one period slightly raised the rates of common, and also low black-leaf congous; yet the demand from the trade for the usual sorts for consumption has not been nearly up to the average. It is understood that the dealers are hampered with stocks upon which the duty was paid by them (under a false alarm) previous to the 18th ultimo; and the arrival of news from China, on the 1st instant, of a further deficiency in the export, and the probability of a late season at Canton and Shanghai, had no effect. The London deliveries shew more than 2 millions above the average,

but this is caused by the extra clearances above noted. The stock is 9 millions less than last year. The quantity "on the water" is also less by 14½ millions than at the same period in 1858."

STOCK OF TEA IN THE UNITED KINGDOM.

	Aug. 1, 1858.	Aug. 1, 1859.
	lbs	lbs
London .....	58,874,000	52,510,000
Liverpool .....	5,921,000	5,096,000
All other ports estimated at	10,700,000	9,000,000
	75,495,000	66,606,000

The state of the tea and silk markets in China is thus reported in a letter dated Hong Kong, June 22 :—

Tea—The small quantity of country teas which remained on the market have been withdrawn for mixing, and transactions have been confined to Tayshan congou and scented teas. For the former especially very high rates have been paid. The higher grades of scented teas have been most in request, and have advanced 1½ to 2 taels. There have been no arrivals of new country teas, nor are any expected for some time to come, the transit routes being still obstructed. A few small musters of the new crop have been shown, but in flat condition, and no sound opinion can therefore be formed regarding the teas they represent. Settlements have been confined to Canton teas. Scented orange pekoe, 15,000 boxes, sold at 25 to 42 taels; scented caper, 14,000 boxes, 18½ to 32 taels; Tayshan congou, 8,000 half-chests, 24 to 29-3 taels; Canton gunpowder, 600 boxes, 26 taels; pouchong, 2,000 half-chests, 19 taels; ditto, 1,250 boxes, 20 taels. Foochow letters are to the 15th inst.; a few small sales had been made of imports. Tea—Great competition had existed, and larger transactions had taken place at an advance of 1½ to 2 taels on opening rates. The eagerness to buy was partly caused by anxiety to get away the first ships, three of which sailed on the 10th and 11th inst., and since their departure there has been less animation, and, as teas were coming down freely, we may hope to see prices brought to a more reasonable figure. Of fine tea the supply is said to be small. Very little souchong has yet arrived, but some are of "extra fine" quality. Pekoes have been sold at very extreme rates for "fair quality." Sales—Congou, 27,570 chests, at 27 taels to 30 taels, short, the average being 33.34 taels; souchong, 200 chests, fair medium, at 30 taels, short; pekoes, 540 chests, fair medium, at 58 taels to 70 taels, short; Oolong, 3,600 half-chests, fair medium, 26.5 taels to 32 taels, short. Stricks—Congou, 8,400 chests; pekoe, 260 chests; Oolong, 4,400 half-chests. Quotations are as follows:—Congou, fair to common, 23 taels to 29 taels; ditto, Kai-sow kinds, 27 taels to 31 taels; ditto, other Kaisow, 33 taels to 37 taels; souchong, fair medium, 30 taels; pekoe, fair to fine, 58 taels to 70 taels; Oolong, fair cargo, 26 taels to 28 taels; ditto, good to fine, 30 taels to 32 taels. Shanghai dates are to the 14th inst. Silk—The most extravagant rates have been paid for the first of the new crop. The market was opened in the country at for Tsalie, No. 1, 420 taels; No. 2, 400 taels; No. 3, 380 taels to 390 taels; and at Shanghai transactions have taken place at about 5 taels under these rates. Tea—Very little has been done, the quality of the remaining stock being so very low. Settlements—3,900 chests common Ho-How congou at 15 taels to 18 taels; and 400 chests pekoe at 35 taels to 45 taels. Only 1,500 half-chests greens have been settled, and prices are nominal. Stocks—13,000 chests black, and 5,400 half-chests green. No musters of new teas have been received. The export of tea from China to Great Britain is 60,732,900 lbs, against 76,067,000 lbs last season, or a decrease of 15,334,100 lbs for 1858-59. To the United States the export is 29,530,200 lbs, against the same date last year 29,458,600 lbs, or an increase of 71,600 lbs. The export of silk to Great Britain and Marseilles is 79,903 bales, against last year 69,080 bales, or an increase for the present season of 10,823 bales.

We have to report a very flat market for nearly all kinds of raw sugar, at prices barely equal to those paid last week. Floating cargoes have maintained their previous value, but in some instances refined goods have gone cheaper, common brown lumps having sold at 5½s per cwt.

There has been a steady, though not so very brisk demand for plantation coffee, at slightly enhanced rates. Other descriptions have maintained their previous value.

We have received the annexed report of the coffee trade at Ceylon to the 11th ult., from Messrs Heale and Co. :—

Our produce market continues so bare of supplies that it has failed to feel the late depression of prices in Europe to any marked extent. Native coffee continues to find its way in from Ouvah and Badulla, of about the average quality, but it has not been taken quite so freely as offered, and dealers have been compelled to make a concession in their demands, in some instances having taken 34s 9d for unpicked, whilst 36s 6d have been given for rather superior lots. There is scarcely any thing doing as yet in new plantation crops; the only transaction during the last fortnight appears to have been in a parcel of high-grown parchment at 10s 3d per bushel, a price far below our market value. The shipments of both plantation and native have exceeded our expectations, amounting in the aggregate to 522,659 cwt against 475,431 at the same time last year. Accounts from the coffee districts continue favourable, and the weather is all that could be desired for growing crops. Some small pickings have already been made on low estates. The disposal of our present season's crops to date, stands thus :—

PLANTATION COFFEE.

To Great Britain.....cwt	202,445	against last year,	cwt	276,311
Foreign Ports.....	88,768	—	—	55,621
Australia and India.....	6,779	—	—	3,844

NATIVE COFFEE.

To Great Britain.....cwt	60,581	against last year,	cwt	66,455
Foreign Ports.....	109,578	—	—	64,920
Australia and India.....	4,508	—	—	8,204

A further advance of from 2s to 3s per cwt has taken place in the value of cocons, with an active inquiry on the part of dealers.

Considerable sales of cleaned rice have been effected, at full quotations, and, for other descriptions, there is a fair demand at extreme rates.

The public sales of colonial wool held this week have been largely attended both by home and continental buyers, and the whole of the parcels offered have changed hands at fully the late advance in the quotations.

Hemp, flax, jute, &c., have continued in very moderate request at about previous currencies.

Messrs Durant and Co. report the state of the silk market during the past month as follows :—

We have had a month of fair business in silk—no activity, scarcely any currency of demand, still considerable quantities have been sold, and the deliveries are satisfactory, notwithstanding the greatly enhanced prices, and the comparative quiet and holiday making, especially on the Continent, usual at this intermediate season of the year. In China silk the reduced stock and the comparative scarcity of the better classes have helped to limit transactions; still many parcels have found buyers at 1s to 2s upon the previous prices. Bengal silk gradually, although slowly, takes a better share in the consumption, and latterly some parcels of the lower qualities have been taken; in the higher classes, prices have shared in the improvement in China silk. In Italian silk nothing has been done. The new silk comes forward tardily beyond precedent; the prices asked are utterly beyond relation with any other class of silk, fully indeed as high as the wildest moments of 1857. In Brugia and Persia silk nothing has been passing.

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Aug. 1, 1859.	Aug. 1, 1858.	Aug. 1, 1859.	Aug. 1, 1858.
Bengal .....	3,959	3,678	4,187	6,313
China .....	12,028	12,359	8,220	12,502
Canton .....	536	1,216	1,020	3,366
Chinese thrown ...	575	1,291	734	1,496
	Delivered.		Delivered.	
	July, 1859.	July, 1858.	Jan. 1 to Aug. 8, 1859.	Jan. 1 to Aug. 6, 1858.
Bengal .....	1,128	1,040	7,541	4,156
China .....	6,213	7,047	39,756	38,558
Canton .....	83	493	1,855	2,415
Chinese Thrown ...	333	1,120	2,761	5,000

We have received the following report of the indigo crop from Messrs Moran, and Co., of Calcutta. It is dated the 2nd ult. :—

With regard to the new crop of indigo, without having any disastrous news to report, we do not hesitate to say that prospects are not so good as they were a month ago, the plant in many places having fallen off very much, especially the October on high lands in Jessore, Pubna, and parts of Kishnagur; in fact in Jessore it is reported to be a failure, and in that district expectations have been altogether very much reduced by heavy rain and wind from the 17th to the 24th June. Kishnagur has had too little rain, and the district is not expected to do much if any better than it did last year. In Dacca, Faridpore, and Mymensingh, the produce planters are getting is very poor and disappoints them much; in fact this is the case wherever manufacturing has commenced, with very few exceptions. Rajshye, Malda, Beaulah, and Moorsshedab continue to promise well. The concerns in these districts are now at full work with a fair chance of making a good season. In Purneah, very heavy rain and a sudden rise of the rivers have done considerable damage, and factories in Bhagulpore having chur lands on the Ganges have also lost plant by the sudden influx of water from the Purneah rivers. Tirhoot has had some heavy falls of rain of late, but not too much, provided fine weather succeeds them, and the district continues to promise well; manufacturing is now commencing, but, as in other districts, it has been delayed longer than was at one time expected. From the North-west provinces the accounts so far are favourable; sowings in the Doab are going on extensively, and the weather is reported favourable. Exports from the 1st November, 1858, to the evening of the 1st July, 1859 :—To Great Britain, 13,747; to Havre and Bordeaux, 4,732; to Marseilles, 261; to foreign Europe, 217; to America, 1,750; to Gulf, &c., 2,205; total, 22,912 chests.

Linseed oil has changed hands at 28s 9d per cwt. In the value of other oils, very little alteration can be noticed.

The tallow market has continued firm. P. Y. C., on the spot, has sold at 55s, and for delivery during the last three months, 55s 9d to 56s per cwt. High quotations continue to reach us from St. Petersburg.

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.

	1859.	1858.	1857.
	casks	casks	casks
Tallow despatched from Cronstadt to July 20, O.S. (estimated at 25 pods to the cask) .....	23835	15175	7508
In ships loading and lighters.....	3014	1755	2767
Total loaded off from St Petersburg, July 22, O.S.....	26869	16930	10275
Loaded off from St Petersburg after this date.....	...	95082	92496
Total at the close of the navigation.....	...	112012	103761
London .....	18539	11576	2775
Liverpool .....	313	...	1194
Bristol .....	483	151	...
Other English ports.....	2196	2454	2211
Ireland .....	764	...	159
Scotland.....	864	201	...
Germany .....	732	552	1020
France .....	14	223	149
	23855	15157	7508

Scotch pig-iron has been in steady request, and the price has advanced to 53s 6d cash, mixed numbers. The total shipments, last week, were over 12,000 tons, against 12,500 tons in the corresponding week in 1858. Spelter, on the spot, has realised 217 per ton.

COTTON.

NEW YORK, July 28.

The sales of cotton in this market during the past two days foot up 3,000 bales, at an advance in price of 1/4c per lb. Midland uplands close at 12 1/2c.

New York, July 30.—Cotton dull, and prices declined 1/4c per lb; mid-ling upland, 1 1/2c.

New Orleans, July 29.—Cotton firm, at 12c for middling. Two bales of new crop on the 27th from Texas.

LIVERPOOL MARKET.—Aug. 12. PRICES CURRENT.

Table with columns: Ord., Mid., Fair, Good Fair, Good, Fine, Same period 1858, Ord., Mid., Fair. Rows: Upland, New Orleans, Pernambuco, Egyptian, Surat and Madras.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Wholes import, Consumption, Exports, Computed Stock. Rows: 1859, 1858, 1859, 1858, 1859, 1858, 1859, 1858.

The cotton market has been dull and inanimate throughout the week. The trade have taken less than their average rate of consumption, but a fair business has been done by other buyers. The cleaner qualities of American cotton have varied little in value, but those of the lower grades which contain much sand have slightly given way in price.

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing to the inactive advices at hand this week from Calcutta, very little business has been transacted in cotton goods for shipment to the East. Woollens, however, have continued in fair request, chiefly for the United States.

MANCHESTER, Aug. 11.—Water twist is the only item of which we can report considerable sales this week. From 16's to 32's, all numbers have been well bought up at fully the rates of last week, mainly for Germany and Holland, and in a minor degree for China and Bombay.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: Price Aug. 11, 1859, Price Aug. 1858, Price Aug. 1857, Price Aug. 1856, Price Aug. 1855, Price Aug. 1854. Rows: RAW COTTON, Upland fair, Ditto good fair, Pernambuco fair, Ditto good fair, No. 40 MULE YARN, No. 30 WATER, 26-in, 66 reed, Printer, 29 yds, 18s 2oz, 27-in, 72 reed, ditto ditto, 8 1/2s 2oz, 36-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 1/2s 4oz, 40-in, 66 reed, ditto ditto, 8 1/2s 12oz, 40-in, 72 reed, ditto ditto, 9 1/2s 4oz, 39-in, 48 reed, Red End Long Cloth, 36 yds, 9 1/2s.

Huddersfield.—Low goods and unions are not so much inquired for as formerly, orders from the shipping houses being now few and comparatively inconsiderable. The country trade for better goods is reported to be satisfactory. Trade in the warehouses has been good. Prices keep firm, and in many cases a slight advance is being obtained.—LEEDS.—The White Cloth-hall has been dull. The manufacturers in the district continue to run their mills full time, and the orders in hand in some districts are said to be sufficient to last for some months to come.

ROCHDALE.—Flannel.—In the warehouses the home trade is very brisk; the high price of wool, however, throws the demand chiefly upon the lower qualities. The Yorkshire goods trade continues busy.—GLASGOW.—At the Scotch wool sales a very large quantity of wool was disposed of at good prices. There was considerable demand

for laid Cheviot, which sold at extreme rates. White wools were largely bought up at similar prices to last series.—BRADFORD.—Very little business has been transacted in wools. In the other departments of trade the market has been very quiet in tone; but both worsted yarns and goods are firm at previous quotations, and spinners and manufacturers are generally working to order. Cotton yarns continue to be held very firmly, and some descriptions are rather higher in price than last week.—LEICESTER.—There is a good amount of business doing in the hosiery trade, business continuing in a healthy and satisfactory state. Manufacturers are well engaged, and the operatives fully employed. Stocks are light, and future prospects are cheering. In the country districts the hosiery trade is in an active condition. Wools are high in price, and yarns continue stiff, spinners being tolerably well employed.—NOTTINGHAM.—There is very little alteration to report in the state of the lace trade. There are several orders completing for the German market, and more is expected to be done in a short time. In fancies there is not much doing. Manufacturers are keeping all kinds of goods low in stock. There are rather more lacemakers employed, but still many hands are but partially engaged. The hosiery trade is in a healthy state.—HALIFAX.—Not much business has been done in wool, the high rates demanded having had some effect on buyers. Holders, however, manifest no disposition to give way. A brisk business is going in pieces, and all machinery in this neighbourhood engaged in that branch is working at its fullest power. The carpet trade remains busy.—BELFAST.—There has been a moderate business doing in yarns, at full quotations. In some instances, line qualities have advanced 1 1/2d per bundle. Linens have, for the most part, been in fair request, at fully late currencies.—DUNDEE.—The market, generally, has been quiet, but firm as to price.—BIRMINGHAM.—At the various rolling mills business is again brisk. The home trade has gradually improved; and with respect to the foreign trade, it may be noticed that there are a good number of orders in hand from the United States. In other departments as well there is evidence that more elasticity prevails. The reports in reference to the iron trade of South Staffordshire are more favourable. American orders continue to come in, and from other quarters the demand is also better, especially for sheets, for which there has been a good deal of inquiry of late. At most of the large works they are full of orders, and the tone of the trade is such as to indicate more life in it. The coal trade is dull, chiefly in consequence of the decreased quantity used for domestic purposes.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 26.—Flour.—State and Western more active, but heavy, and 5c to 10c lower on common grades: unsound, 3.25 dol to 4.10 dol; superfine State, 4.15 dol to 4.70 dol; extra ditto, 4.85 dol to 5 dol; round hoop Ohio, 4.75 dol to 5 dol for old, and 5 dol to 5.30 dol for fresh ground; common to good extra Western, 4.25 dol to 5.20 dol. Southern dull and declining: mixed to good, 5.20 dol to 5.75 dol; fancy and extra, 6 dol to 7.50 dol. Canadian nominal.—Grain.—Wheat, 1c to 2c lower; Chicago, spring, 72c choice white Kentucky, new, 1.30 dol to 1.35 dol; new Southern red, 1.20 dol to 1.22 dol; do. white, 1.31 dol to 1.35 dol. Corn heavy: old mixed Western, 78c; new ditto, 80c to 82c; choice yellow Southern, 88c. Oats dull and lower: Southern and Jersey, 30c to 40c; Northern and Western, 40c to 42c.

NEW YORK, July 30.—Flour in good request, and advanced 15c to 30c per barrel during the past two days. Superfine State, 4 dol 60c to 4 dol 90c. Round hoop Ohio, 5 dol 20c to 5 dol 60c; super Southern, 5 dol 50c to 5 dol 75c. Wheat scarce, and 3c to 5c dearer. New Southern red, 1 dol 30c; ditto, white, 1 dol 38c to 1 dol 50c. Corn, heavy and dull. Mixed Western 76c to 80c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the value of most kinds of wheat in the various markets of consumption held this week have been supported, the business done in most kinds has been very moderate. The new English wheats that have, as yet, made their appearance, have been, on the whole, in fair condition, and some samples have turned out in first-rate order. Such have sold here at 52s to 54s per quarter, with a fair demand on the part of millers, who still continue to hold very light stocks.

There has been only a limited inquiry for most descriptions of barley; nevertheless, we have no change to notice in the value of any kind. Malt has continued in a depressed state, but without leading to any change in value. We have to report rather more firmness in the oat trade, and an improved inquiry for beans, peas, and flour; on former terms.

The progress of harvest work, since we last wrote, has been slow, owing to the changeable state of the weather; but our accounts in reference to the yield are very favourable, although we may safely assume that, owing to a large portion of the crops having been beaten down by the late heavy storms, the quality of both red and white descriptions will not equal last season. The rains of the present week are calculated to improve the barley crop considerably; indeed, in some quarters, the grain shows signs of a considerable increase in weight and condition. Oats, beans, and peas are likely to turn out much larger crops than was at one time anticipated.

Most of the continental markets have been very inactive for wheat, owing to the want of orders from this side. In spring corn, however, more business has been transacted, at fair quotations. The flour trade in France has become heavy, and very little is passing in it on English account. The United States markets have continued very inactive for both wheat and flour, and sales have taken place on lower terms. Maize, however, rules somewhat high in price.

Most of the Scotch markets have been tolerably firm for wheat, at full quotations; and for most descriptions of spring corn there has been a fair inquiry, partly for shipment to the South. The stocks of wheat on hand are seasonably large.

In Ireland, there has been only a moderate inquiry for wheat, at about stationary prices. New qualities have come somewhat freely to hand for the time of year. Oats and most other articles have realised full quotations.

The few samples of English wheat in to-day's market moved off slowly, at about Monday's currency. In foreign wheat, very little was passing on former terms. For most kinds of spring corn, the inquiry was limited, on former terms. The flour trade was steady, at previous quotations.

The state of the floating trade is thus reported by Mr Ed. Rainford:—There have been 8 arrivals off coast of grain-laden vessels reported since the 3d inst., viz.:—Wheat, 1 cargo from Marianople and 1 Berdianski; of maize, 1 cargo from Salonica, 4 Ibraia, and 1 Bayonne. A moderate business has been transacted in cargoes afloat. The following transactions are reported:—Wheat, arrived, a cargo of Marianople and 1 Berdianski at 45s 3d per 492 lbs, also a cargo of Polish Odessa at 41s 3d per 480 lbs; on passage, a cargo of Tagaurog Ghriska at a fraction under 43s per 492 lbs. Rye, arrived, a cargo of Galatz at 25s 6d per 480 lbs. Maize, arrived, 2 cargoes of Salonica at 27s and about 26s 7½d per 480 lbs, neither cargo in quite perfect condition, the latter especially; also, 1 cargo of Ibraia at 27s 9d, and 3 at 27s 3d per 480 lbs; on passage, 2 cargoes of Ibraia shipped at Constantinople at 27s per 480 lbs, condition guaranteed. It is also rumoured that 2 cargoes of Galatz maize for shipment in September or October were sold at 28s 9d per 492 lbs, delivered sound; and a quantity of Ibraia for shipment at Constantinople in September or October, at 27s 6d per 480 lbs, delivered sound.

The London averages announced this day were:—

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

Table titled 'ARRIVALS THIS WEEK' showing arrivals for Wheat, Barley, Maize, Oats, and Flour.

PRICES CURRENT OF CORN, &c

Large table listing various types of corn and grain (Wheat, Barley, Oats, etc.) with prices in shillings and pence.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone has prevailed in this market throughout the greater part of the week; and, notwithstanding the comparatively small quantity brought forward at public sale, former prices have not been quite supported. Floating cargoes of Havana also sold upon terms rather more favourable to the buyers; and there is an absence of all speculative feeling towards the article, while the continental advices appear of a very unfavourable character. No change can be quoted in the value of West India; and the sales to yesterday (Thursday) were 1,070 hhds. By auction, 466 casks Barbadoes were principally taken in, but some of the lots subsequently sold: low to good, 38s to 44s per cwt. The week's delivery of sugar amounted to 5,200 tons, or 400 tons less than at corresponding date last year. 10,600 tons were landed, leaving the stock at the close 64,000 tons against 62,200 tons in 1858.

Mauritius.—On Tuesday, 152 bags by auction sold steadily as follows: good yellow, rather grainy, 42s 6d; low to good brown, 31s to 33s per cwt.

Bengal.—428 bags white Benares were taken in above the value. No business has been reported by private contract.

Madras.—2,289 bags grocery about half sold: good to fine grainy yellow, 44s 6d to 46s 6d; soft white, 47s. 715 bags native were taken

in at 31s to 33s; and about three-fourths of 1,366 bags soft kinds including dark Jaggery, at 29s; soft greyish date yellow realised 31s to 32s per cwt.

Java.—379 baskets were bought in: middling to good soft yellow, 40s to 43s per cwt.

Foreign.—Five floating cargoes of Havana have been disposed of for the United Kingdom: Nos. 9 to 13, 25s 9d to 28s; and two of brown Pernambuco at 21s for a near continental port. 2,993 boxes Havana, by auction, chiefly found buyers: low greyish yellow to fine strong grey, 39s 6d to 45s 6d; one lot florettes, 47s 6d; low to good brown, 36s to 39s. 406 casks Cuba also partly sold: brown to good yellow, 37s to 42s.

Refined.—The market has been dull, and in some instances the refiners have accepted 6d to 1s lower rates. Common goods are quoted 56s 6d to 51s; middling, 51s 6d, upwards. Nothing of interest has occurred in bonded kinds, which are generally dull, and can only be sold upon easier terms.

MOLASSES.—No sales have occurred beyond 100 casks Cossipore treacle, at 13s per cwt.

MELADO.—92 casks Cuba, by auction, were taken in at 28s to 31s per cwt.

RUM.—A large business has been done in West India this week at prices not previously obtainable, chiefly common: Leewards, 1s 11d to 2s; Demerara, 2s 2d to 2s 3d, proof; Jamaica, 4s to 5s 3d. 420 casks Cuba are reported at 1s 10d to 1s 11d per gallon, proof. The stock of rum is 24,000 puns 7,000 hhd, against 25,425 puns 4,900 hhd in 1858 at the same period.

COFFE.—Supplies have continued large, but there has been a better demand for Ceylon, plantation and native selling readily at rather higher rates. 766 casks 392 barrels and bags of the former chiefly sold: fine ordinary pale to middling, 65s 6d to 73s 6d; good, 74s 6d to 77s 6d, 1,690 bags native chiefly sold: good ordinary to good, 56s to 58s 6d; superior, 61s 6d to 62s. Business has also been done by private contract. A few lots colour Jamaica realised 75s to 83s 6d. 57 half-bales middling yellow and greenish Mocha, 87s 6d to 89s 6d. 501 cases East India sold at about former valuations: Neigherry, pale to good, 70s to 85s 6d; Quilon, 65s 6d to 70s 6d. 594 bags African, 55s 6d to 61s; small brown, 81s. Six floating cargoes of Rio have been disposed of for various ports at high prices, viz., from 51s 6d to 55s, good firsts to superior quality; and one of Santos at 53s 6d per cwt. A cargo of St Domingo sold, of which no particulars transpire.

COCOA.—The sales have gone off with spirit. 1,086 bags Trinidad sold rather dearer: grey to good mixed red, 54s to 64s 6d. 551 bags Grenada went at about 3s advance; latterly at 53s to 55s 6d; superior, 56s. 190 bags Dominica, 51s to 51s 6d. 290 bags Bahia: sound, 46s 6d; damaged in proportion. 120 bags Surinam were bought in at 70s. Several transactions have taken place by private contract, including Bahia at 43s to 44s per cwt.

TEA.—Business has been partly suspended during the week, but the public sales which commenced yesterday went off well at full prices for China, and the Assam sold rather dearer. The catalogues contained 26,134 packages, and of the quantity passed 5,700 sold. Stock of tea in London 52,507,000 lbs, against 58,872,000 lbs in 1858 at same period.

RICE.—Rather a better demand has sprung up, and transactions by private contract have been rather large, say 15 or 17,000 bags. Low to fine white Bengal, 10s to 13s 3d; Rangoon, low and common, 6s 10d to 7s 1½d; good Madras, 9s 6d. At auction, 2,730 bags Dacca realised 9s 9d to 10s per cwt for old import.

IMPORTS AND DELIVERIES OF RICE TO AUGUST 6, WITH STOCK ON HAND.

Table showing imports and deliveries of rice in tons for the years 1859, 1858, 1857, and 1856.

SPICES.—Pimento is ½d higher, and 377 bags in the sales sold readily at 3½d to 3¾d. More inquiry prevails for black pepper, and 1,081 bags Sumatra sold at stiffer rates, from 4½d to 4¾d. 185 bags Singapore white brought 6½d. 30 cases nutmegs: low small to middling brown, 1s 3d to 2s. 7 cases mace sold at about the former value: middling to good middling, rather dull, 1s 1d to 1s 3d. 22 cases Penang cloves were chiefly bought in at 11d to 1s 2d per lb. 105 cases Calicut ginger brought 78s to 81s for middling to fair, and 96s to 120s for good to fine. 221 bags African brought 31s 6d to 33s. 194 barrels Jamaica went rather dearer, from 82s to 111s for mixed and rather small to good. 599 cases cassia lignea sold at 2s to 3s decline, namely, from 79s to 89s per cwt for coarse mixed to fair quality.

SALTPETRE.—This article remains unsettled. 778 bags Bengal were withdrawn. By private contract, Bengal, refraction 4½, has sold at 38s 6d. Other business is also reported, the particulars of which are not given, including 8 per cent. at 36s 3d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO AUGUST 6, WITH STOCK ON HAND.

Table showing imports and deliveries of saltpetre in tons for the years 1859, 1858, 1857, and 1856.

DYEWOODS.—40 tons Bimas Sapan, from 8/ 10s to 9/ for mixed. A portion good held at 12/. Cuba fustic was bought in at 8/ 10s to 9/ per ton.

DYESTUFFS.—Gambier is firm at 16s 6d to 17s. Catch remains dull, business having been done at 28s 6d to 29s. Turmeric and safflower do show any change.

SHELLAC went rather dearer, and is getting scarce; ruby sold from 105s to 105s 6d; livery orange and orange, 94s 6d to 99s per cwt.

DRUGS.—Camphor has further advanced, being now quoted 95s per cwt. Castor oil sold without material change yesterday, good qualities being rather easier. Gum olibanum went at previous rates.

WAX.—2,000 boxes Japan sold at 58s per cwt.

**METALS.**—There is rather more inquiry for some descriptions this week, but quotations remain almost the same as on Friday last. Scotch pig iron has been steady, closing at 53s 6d to 53s 9d for mixed numbers. Many kinds of manufactured at length show some tendency to improvement, both as regards price and demand. Several sales have been made in spelter (chiefly Hull parcels), and the market is now firm, at 21l to 21l 5s per ton. Foreign tin continues steady: Straits, 140s to 141s on the spot and to arrive; Banca, 145s to 146s per cwt. The sales, however, are not large. Other metals have not shown any important change to remark.

**HEMP.**—There appears some disposition to buy Manila at very low prices, and the market is inanimate. Bombay sold by auction at 15l to 21l 7s 6d, and a parcel of Sunn at 20l. No change can be noticed in Russian. Clean Petersburg quoted at 28l 10s to 29l per ton. Of 3,550 bales jute by auction on Wednesday, 2,000 bales found buyers at steady rates: low to very good, 11l 5s to 19l 5s per ton. More inquiry prevails by private contract.

**OILS.**—Cocoa-nut in good demand, as a large quantity will probably be shipped before long; Cochin, 43s to 43s 6d; Ceylon, 41s. Palma is in steady demand: fine Lagos, 45s 6d to 46s. Rather more business has been done in lincseed oil, which closes firmly at 28s 9d in all positions. Quotations of rape continue unchanged, but the market is flat: foreign refined, 40s; brown, 36s per cwt. Olive has been taken freely by the trade; Gallipoli, 50l; other kinds, 44l to 49l 10s. Nearly all kinds of fish oil are dull. Sperrin can be obtained at 91l to 92l per tun.

**LINSEED.**—Prices of East India have advanced about 1s, with diminished imports. Bombay quoted 50s; Calcutta, 48s to 48s 6d. Some transactions are reported for arrival in the latter at 46s 6d to 47s 9d, and several floating cargoes of Black Sea, 49s per quarter delivered.

**TURPENTINE.**—A large business has been done in rough at 9s from store, and a parcel from ship at 9s 3d. Spirits have declined to 35s 6d per cwt for American.

**TALLOW.**—Prices have fluctuated slightly, and the market has been steady during the week, with a moderate inquiry by the trade. This morning first sort Petersburg Y. C. on the spot is quoted 55s; to arrive in the last three months, 55s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, August 8.

	1856	1857	1858	1859
	casks.	casks.	casks.	casks.
Stock this day.....	12,205	11,869	14,222	22,359
Delivered last week.....	1,888	2,604	2,526	1,402
Ditto since 1st June.....	19,023	14,486	13,544	9,354
Arrived last week.....	844	1,041	2,282	1,329
Ditto since 1st June.....	14,019	13,211	16,199	19,632
Price of YC on the spot.....	51s 6d	59s 9d	48s 6d	55s 0d
Ditto Town last Friday.....	54s 3d	61s 0d	50s 0d	55s 0d

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market was dull to-day, but, owing to the small supply brought forward, prices did not exhibit any material change. 293 casks Barbadoes and 324 casks other West India partly found buyers. 564 bags white Benares and 8,878 bags native Madras were taken in above the value. The week's business in West India amounts to 1,880 hhds.

**COFFEE.**—The public sales went off at rather higher rates for 164 casks 123 barrels and bags plantation Ceylon, and 2,802 bags Costa Rica. 20 half-bales good Mocha brought 95s, and 138 bags Courtallum 68s 6d to 69s. 470 bags native Ceylon partly sold at 58s to 58s 6d. St Domingo afloat realised 60s per cwt.

**SALTPETRE.**—319 bags Bengal, refraction 2½, were taken in at 39s per cwt, since sold at 38s 6d per cwt.

**RUM** was again higher. Demerara proof, 2s 3d to 2s 4d; Leeward, 2s 2d per proof gallon.

**SPICES.**—39 barrels Jamaica ginger brought 79s to 89s; 100 casks Bombay realised 79s to 87s per cwt.

**RICE.**—3,000 to 4,000 bags changed hands to-day at previous rates.

**COCHINEAL.**—439 bags Honduras silvers chiefly sold at full prices; also 69 bags other kinds.

**SHELLAC.**—Fine orange was sold at 105s per cwt.

**CUTCH.**—A large quantity from Calcutta part sold at 28s 6d to 29s; 1,274 bags Penang were taken in at 30s per cwt.

**OIL.**—600 casks palm, by auction, part sold at 45s. 650 casks, &c., cocoa-nut: Sydney, 34s to 38s 9d; Ceylon, 36s 9d to 41s; Cochin, 41s 3d to 43s 6d per cwt.

**TALLOW.**—489 pipes 55 casks South American, by auction, part sold at 51s 6d to 53s 6d. 27 casks 452 cases East India, 45s 6d to 54s; Town melted advanced to 55s per cwt. Foreign about the same as yesterday.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar has been very dull this week at about 6d decline on most descriptions of goods. Treacle is rather firmer for the lower qualities. Dutch crushed neglected.

**GREEN FRUIT.**—A fair business doing. Oranges continue in demand. A portion of the parcel per Hutton Chaytor, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. Lemons sustain the price obtained of late. Nuts of all kinds continue in request.

**DRY FRUIT.**—A large steady trade doing in currants, at former rates. Clearances average 70 tons per diem in the first six days of this month. Advices of August 1st from Patras are on the whole satisfactory. First cargo of Valentia will probably be here in a few days. Quality is reported to be very superior.

**ENGLISH WOOL.**—The market is quiet; prices a trifle in favour of buyers.

**COLONIAL AND FOREIGN WOOL.**—The sales progress without change in price.

**FLAX.**—Market firm, and more business doing.

**HEMP** very dull, and nothing done of any importance throughout the week.

**COTTON.**—Sales of cotton wool from Friday, 5th August, to Thursday, 11th, inclusive: 1,500 bales Surat, 5d to 5½d, very middling to good fair; 100 Madras, 5½d to 6½d, middling fair to good Tinnivelly. The market continues steady, and considering the very reduced stock of Surat cotton, a fair amount of business has been transacted at the full prices of last week.

**TOBACCO.**—There has been a slightly improved demand for good and fine sorts for home trade and ordinary descriptions for exportation. Prices unchanged.

**LEATHER AND HIDES.**—Since our report of last week the leather market is unchanged; more business has been done, but without improvement in prices. At Leadenhall on Tuesday there was not a great addition to the supply, but the demand was again limited. Foreign butts of best tannages were in request, as also were best heavy English butts and calf-skins. At the public sales of raw goods last week, the salted River Plate hides were all bought in. About 4,000 of the salted Australian hides were sold at 5½d. The Cape hides likewise were all sold, at a slight reduction. The dry-salted Mauritius hides brought 7½d. The Petersburg kips were not sold. For East India kips there was an improved demand; 90,000 out of the 122,000 offered found buyers; the better descriptions at fully previous rates, and third Calcutta at ¾d to ¼d advance; but common Madras were rather lower. By private contract 1,300 salted Buenos Ayres hides have been sold at 8d to 8½d. Monte Video 7½d; ditto cow, 7½d.

**METALS.**—The course of our market is steady, but it rather wants life. Copper is in demand, but no advance being made in English as was expected, foreign is being sold again at slightly under late prices. In iron, a fair business continues to be reported for all descriptions, and Scotch pig has advanced 1s to 1s 6d a ton for mixed numbers. Tin is a shade higher for foreign, with much firmness in all descriptions. Spelter steady, but stocks are rather increasing. Lead without change. Tin plates in fair request at advanced rates.

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

	s	d
Town tallow.....	45	9
Fat by ditto.....	2	11
Yellow Russian.....	56	6
Melted stuff.....	49	6
Rough ditto.....	24	6
Greaves.....	15	0
Good dregs.....	7	0

Imports this week 936 casks.

PROVISIONS.

The bacon market quiet, but from the small supplies lower prices are not likely.

A good business doing in Irish butter; fine Limerick, 98s on board; fine Clomell, 110s. Friesland, 116s; the demand good. Kampen making 110s. A better demand for lard springing up.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries.	Stock	Deliveries.
1857.....	21507	7264	1900	1158
1858.....	23257	7673	2098	1375
1859.....	9595	8698	2263	2353

ARRIVALS FOR THE PAST WEEK.

Irish butter.....	5332
Foreign ditto.....	8939
Bale bacon.....	1995

METROPOLITAN CATTLE MARKET.

**MONDAY, August 8.**—The total imports of foreign stock into London last week amounted to 11,626 head. In the corresponding week in 1858, we received 9,553; in 1857, 8,003; in 1856, 7,216; in 1855, 9,566; and in 1854, 8,933 head.

The arrivals of beasts from our own grazing districts were seasonably large as to number, but somewhat deficient in quality. The primeest Scots, &c., were in moderate request, at full prices; otherwise the beef trade was in a sluggish state, and the quotations had a drooping tendency.

There was rather a large supply of sheep in the pens. Prime Downs, half-breeds, &c., were in fair request, at full quotations. Other breeds of sheep moved off slowly, at about previous currencies. Lambs sold at previous rates, but the demand for them was by no means active. About 800 came to hand from Ireland. The veal trade was far from brisk, yet prices were supported. Foreign calves came freely to hand.

SUPPLIES.

	August 10, 1857.	August 9, 1858.	August 8, 1859.
Beasts.....	4011	6650	4920
Sheep and lambs.....	25070	28100	31150
Calves.....	285	382	332
Pigs.....	290	705	406

**THURSDAY Aug. 11.**—The supply of beasts in to-day's market was only moderate. For prime breeds we had a steady demand at Monday's currency. Otherwise the beef trade was in a sluggish state, on former terms. There was a fair number of sheep on offer. Downs and half-breeds sold steadily. Other breeds slowly at previous quotations. Lambs—the supply of which was good—were in moderate request at full prices. The show of calves being extensive, the veal trade was less active at 2d per 8 lbs less money—the top figure being 4s 10d.

Per 8 lbs to sink the offal.			
s	d	s	d
Coarse and inferior beasts.....	2 6 3 0	Prime Southdown sheep.....	4 6 3 0
Second quality ditto.....	3 2 3 6	Large warrs calves.....	3 10 4 4
Prime large oxen.....	3 8 4 2	Prime small ditto.....	4 6 4 10
Prime Scots, &c.....	4 4 4 6	Large hogs.....	3 0 3 6
Coarse and inferior sheep.....	3 2 3 6	Small porkers.....	3 8 4 6
Second quality ditto.....	3 8 4 0	Suckling calves.....	each 18 0 21 0
Prime coarse-wooled do.....	4 2 4 4	Quarter old store pigs.....	18 0 22 0

Lambs, 8d to 6s 0d.

Total supply.—Beasts, 956; sheep & d lambs, 12,500; calves, 550; pigs, 400.

Foreign supply.—Beasts, 250; sheep, 1,500; calves, 460.

NEWGATE AND LEADENHALL.

FRIDAY, Aug. 11.—Although the supplies of each kind of meat have further increased, the trade generally is in a healthy state, at full prices.

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

Lamb, 4s 6d to 5s 2d.

HOP MARKET.

BOROUGH, Monday, August 8.—The reports from the plantations are most favourable, and there is every prospect of a large crop. Our market is very heavy, and prices only nominal. Duty 200,000l.

FRIDAY, August 12.—The accounts come favourable; the duty 250,000l. One pocket of Kents and one of Sussex have arrived; the first is reported to have sold at 8/8s per cwt, and the latter at 8/ per cwt. These are the earliest arrivals since 1818, when one pocket arrived on the 6th of August, and was sold at 28/ per cwt, the duty that year paying 199,463l.

PROGRESS OF THE BINE.—Kent—The reports which we have this week received from the various hop-growing districts, though still generally favourable, are not so uniformly so as they were a week ago. In all the plantations the plants are stated to continue growing, while the burr is fast maturing into hops. Sussex—The above summary of the reports for Kent might serve also for Sussex. We hear from some districts that the burr comes out more slowly than the previous condition of the bine seemed to promise. The Worcester duty is estimated at 20,000l.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, August 8.—The supplies of home-grown potatoes have rather increased, but their general quality is by no means first-rate. The demand may be considered steady. York Regents are selling at from 100s to 140s, and Shaws, 70s to 90s per ton.

WATERSIDE, Thursday, August 11.—The arrivals, both coastwise and by rail, of this excellent to-day, were very short, and trade a little better, at the subjoined quotations:—York Regents, from 100s to 140s; Shaws, 70s to 90s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Old meadow hay, 3/ 0s to 4/ 15s; new do., 2/ 10s to 4/ 4s; old clover, 4/ 15s to 5/ 10s; new do., 4/ 0s to 4/ 10s; and straw, 1/ 10s to 2/ 0s per load. A moderate supply and a steady demand.

CUMBERLAND.—Old meadow hay, 3/ 5s to 4/ 15s; new do., 2/ 15s to 4/ 4s; old clover, 4/ 15s to 5/ 10s; new do., 4/ 0s to 4/ 10s; and straw, 1/ 12s to 2/ 2s per load. Trade firm.

WHITECHAPEL.—Old meadow hay, 3/ 3s to 4/ 15s; new do., 2/ 10s to 4/ 4s; old clover, 4/ 15s to 5/ 12s; new do., 4/ 0s to 4/ 10s; and straw, 1/ 10s to 2/ 0s per load. A fair demand.

COAL MARKET.

MONDAY, August 8.—Bates' West Hartley 14s—Buddle's West Hartley 14s 9d—Burnhope 13s—Clark's West Hartley 14s 9d—Davison's West Hartley 15s—Holywell 14s 6d—Lambert's West Hartley 14s 6d—Londonderry's Hartley 13s 6d—Tanfield Moor 13s—Tanfield Moor Butts' 13s—Walker Primrose 12s 6d—West Hartley 15s—Eden Main 15s 6d—Wall's-end:—Gosforth 15s 3d—Riddell 15s 3d—Framwellgate 15s—Haswell 17s 3d—Russell's Hetton 15s 9d—South Hetton 17s—Heugh Hall 15s 6d—South Hartlepool 16s 9d—South Kelloe 16s 6d—Trimdon Thornley 14s 9d—Thorpe 16s 3d—Whitworth 14s 6d. Birkgrove Graigola 20s—Brown Moor High Main 14s 6d—Nixon's Duffryn 21s 6d—Powell's Duffryn Steam 21s. Ships at market, 74; sold, 47.

WEDNESDAY, August 10.—Burnhope 13s—Byass's Bebside West Hartley 14s 6d—Davison's West Hartley 15s—Grey's West Hartley 14s 6d—Hastings' Hartley 14s 6d—Haswell Gas 12s 6d—Holywell 14s 6d—Howard's West Hartley 15s—Lambert's West Hartley 14s 6d—Tanfield Moor 13s—Tanfield Moor Butts' 13s—Tynedale West Hartley 14s 6d—Walker Primrose 12s 3d. Wall's-end:—Acorn Close 15s 6d—Gosforth 15s 3d—Eden Main 15s 6d—Braddyl's Hetton 16s—Framwellgate 15s—Haswell 17s—Hetton 17s—South Hetton 16s 9d—Benson 15s—Hartlepool 16s 6d—Heugh Hall 15s 6d—Kelloe 16s 3d—South Hartlepool 15s 9d—South Kelloe 16s 3d—Whitworth 14s 6d. Birkgrove Graigola 20s—Nixon's Duffryn 21s 6d—Powell's Duffryn Steam 21s. Ships at market, 140; sold, 90.

FRIDAY, Aug. 12.—The best house coals have sold at 17s to 17s 6d; seconds, 15s 6d to 16s 6d; and manufacturers, 12s 6d to 13s 6d per ton.

LIVERPOOL MARKETS.

WOOL

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 12.—The transactions this week have not been of importance here, as the trade have supplied their wants at the public sales, which closed here on the 3rd inst., and their attention is also still engaged at the sales now in progress in London; the tone of the market is, however, very healthy and firm.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 12.—Grain market better; wheat 1d to 2d dearer, and better demand. Flour firm at extreme rates. Oats and oatmeal steady. Beans and Indian corn dull.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 12.—The market for both Staffordshire and Welsh manufactured iron is quiet, but tolerably firm, and without change in price. In

Scotch pig iron there has been during the week rather a better feeling, and a slight recovery in price has been the result. For copper of all kinds there has been less inquiry, and lead has also been little asked for. Tin and tin plates continue firm; likewise spelter.

The Gazette.

TUESDAY, August 9.

BANKRUPTS.

- T. Houlden, Earls Colne, Essex, dealer in horses.
- E. White, Lewisham, schoolmistress.
- E. Moss, Regent street, dealer in lamps.
- C. T. Alrewas, Staffordshire, ale dealer.
- J. Coles, Radway, Warwickshire, baker.
- J. Bryant, Newport, Monmouthshire, coal merchant.
- I. Guttman, Sheffield, watchmaker.
- J. W. Jones, Liverpool, commission merchant.
- E. Bates and J. Feltus, Manchester, brewers.

SCOTCH SEQUESTRATIONS.

- T. Duncanson, Edinburgh, distiller.
- J. Kinmond, Alyth, mason.
- W. Brownlie, Hamilton, grocer.
- J. Mathie, Glasgow, fruiterer.
- J. Miller, Glasgow, fisher.
- J. Jack, Edinburgh.
- G. Grimman, Easthaugh, near Perth, railway clerk.
- J. Lindsay, Strathmartine, yarn miller.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

- J. Penney, merchant, Lincoln.

BANKRUPTS.

- V. Aractingi, merchant, Austinfrans, City.
- H. Wingad, tailor, Nettleham, Lincolnshire.
- J. Holden, painter, Bolton, Lancashire.
- W. Mayes, grocer, Birmingham.
- J. Freeman, chemist and druggist, Blackfriars road.
- H. Batchelor, chemical manure manufacturer, Mark lane.

SCOTCH BANKRUPTS.

- J. Stark, draper, Perth.
- W. Stratton and Company, fishcurers at Pittenweem.
- W. Austen, jun., sometime cardboard manufacturer in Farnival's inn place, Holborn, and now residing in Edinburgh.
- J. Simpson, tailor and clothier, Glasgow.

BIRTHS.

- On the 30th July, at Paris, the wife of F. W. M. Bond, Esq., M.P., of a daughter.
- On Saturday, the 6th inst., at Viscount Boyne's, in Belgrave square, the Lady Katharine Hamilton Russell, of a daughter.

MARRIAGES.

- On Tuesday, the 9th inst., the Hon. George Mostyn, eldest son of Lord Vaux, of Harrowden, to Mary Monk, second daughter of the late Lord Bishop of Gloucester and Bristol.
- On the 9th inst., Richard Du Cane, Esq., to Charlotte Maria, eldest daughter of the late Sir Josiah John Guest, Bart., of Dowlais.

DEATHS.

- On the 18th April, at Boorandara, near Melbourne, John Findlay, Esq., Surgeon R.N., Member of the Legislative Assembly of Victoria.
- On the 7th inst., at 16 Portman street, the Dowager Lady Blackett, relict of the late Sir W. Blackett, Bart. of Matfen, county of Northumberland.
- On the 7th inst., at his residence, in Bryanston square, aged 83, the Hon. John Kennedy, the second son of the 11th Earl of Cassillis.

The Washington correspondent of the *New York Times* gives the following heads of a treaty despatched to the United States Government by its Minister in Mexico:—"1. Right of way across the Northern States between the Rio Grande and ports in the Gulf of California, with guarantees for their protection and safety. 2. Right of way and valuable privileges of transit secured to the American Company holding the Isthmus of Tehuantepec. 3. The privileges of erecting and maintaining warehouses at the termini of the several transit routes. 4. The right of transporting troops and munitions of war over such routes, and to send troops to protect them, in default of Mexico fulfilling that duty. 5. Free entry and transit of goods belonging or consigned to American citizens in Arizona through the ports of the Gulf of California and across Sonora. 6. Entire and unquestionable freedom of religious worship throughout the Republic. 7. A clause indicating the willingness of the Mexican Government to accept a modified form of protection at the hands of the United States—in other words to solemnise another treaty in form, and one of alliance, offensive and defensive, but in substance creating a protectorate, whenever the United States shall signify her willingness to enter into such engagements."

Advices from Martinique and Guadaloupe, down to the 12th ult., state that the most important period of the sugar harvest was over; in Martinique it was believed that it would be equal to that of last year, but in Guadaloupe it was likely to be less favourable. The export of sugar from Martinique during the first six months of the present year was 37,000 hogsheads; of molasses, 14,000 litres (the litre is about 1½ pint), and of rum 974,000 litres. From Guadaloupe the export was 33,350 hogsheads of sugar, 450,000 litres of molasses, and 1,386 of rum. Inconvenience was still felt from the scarcity of specie, French money being in demand at 14 per cent. premium.

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

Table listing various commodities like Ashes, duty free, and their prices in columns.

Table listing Cocoa duty 1d per lb and prices for West India and Brazil.

Table listing Coffee duty 3d per lb and prices for Jamaica and good middling.

Table listing various coffee grades like Mocha, garbled, com, to good, and others.

Table listing Ceylon native, ordinary, and plantation coffee prices.

Table listing Java, Samatra, Madras, Malabar, Mysore, St Domingo, and other coffee types.

Table listing Brazil, good and fine, common to real, and Costa Rica coffee prices.

Table listing Havana and Cuba, Porto Rico, and La Guayra coffee prices.

Table listing Cotton duty free and various grades like Surat, Bengal, Madras, Parnam, etc.

Table listing Drugs and Dyes duty free, including Cocaine, Terebinth, Lac D'Inde, and Turmeric.

Table listing various grades of Bengal, Madras, China, and other drug products.

Table listing Dyewoods duty free and various grades like Brazil, Fustic, Jamaica, etc.

Table listing Nicotiana, Logwood, Campeachy, Jamaica, and other dye products.

Table listing Fruit-Almonds, Jordan, duty 10s per cwt, and other almond varieties.

Table listing Cereals, duty 15s per cwt, including Zante and Cephal, Patras, etc.

Table listing Fine, duty 15s per cwt, including Turkey, Spanish, French, etc.

Table listing Patras, duty 15s per cwt, including Zante and Cephal, Patras, etc.

Table listing Raisins, duty 10s per cwt, including Denia, Valencia, Smyrna, etc.

Table listing Libon, per c chest, and other raisin varieties.

Table listing Orange, duty paid, including St Michael, Valencia, Libon, etc.

Table listing Lima, per case, including Masina, Libon, Malaga, etc.

Table listing Barcelona nuts, Spanish nuts, Brazil nuts, Coker nuts, etc.

Table listing Flax duty free, including Riga, W F P K, St Petersburg, etc.

Table listing Hemp duty free, including St P'burg, clean, per ten, etc.

Table listing Riga, Rhine, Manila, Dress, East Indian Sunn, etc.

Table listing Cotton, rope, and other textile products.

Table listing Hides-Ox and Cow, per lb, including B. A. and M. Vid, Do & R. Grande, etc.

Table listing Indigo duty free, including Bengal, Oude, Madras, Kurpah, etc.

Table listing Leather per lb, including Crop hides, English Butts, Foreign Butts, etc.

Table listing Dressing Hides, Horse Hides, and other leather products.

Table listing Metals-Copper, including Sheeting, bolts, Bottoms, Tough cake, etc.

Table listing Iron, per ton, including Bars, Nails, Hoops, Sheets, etc.

Table listing Tin, per ton, including Fig, No. 1, Wales, Bahr, etc.

Table listing Lead, per ton, including red lead, white do, patent shot, etc.

Table listing Steel, Swedish in kegs, in faggots, and other steel products.

Table listing Tin, duty free, including English blocks, Bars in barrels, etc.

Table listing Tin Plates, Charcoal, Coke, and other tin products.

Table listing Molasses duty British and Foreign, including B. F. West Indies, etc.

Table listing Oils-Fish, including Seal, yellow, Sperm, Head matter, etc.

Table listing Olive, Spanish and Sicily, Palm, Coccolut, Rapeseed, etc.

Table listing Lard, Waterford, Cork, Limerick, Friesland, etc.

Table listing Bacon, Jersey, Ham, Limerick, Lard, etc.

Table listing Butter, Waterford, Cork, Limerick, Friesland, etc.

Table listing Cheese, Edam, Gouda, Cantar, American, etc.

Table listing Rice duty 4d per cwt, including Carolina, Bengal, Madras, etc.

Table listing Java and Manila, Sago duty 4d per cwt, etc.

Table listing Salt, including Salt petre, English, refined, etc.

Table listing Soda, including Whate of Soda, etc.

Table listing Seeds, including Caraway, Canary, Clover, white, etc.

Table listing Mustard, Rape, per last of qrs, etc.

Table listing Silk duty free, including Surrah, Cossimbuzar, Combercolly, etc.

Table listing China, Tealea, Taysam, Canton, etc.

Table listing Raisin, White Novi, Fosombrase, Bologna, etc.

Table listing Bergamo, Trento, Milan, etc.

Table listing Oreganum, Piedmont, Do, Milan & Bergamo, etc.

Table listing Do, Do, Do, etc.

Table listing Trams, Do, Do, etc.

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Table listing Sugar-Raw, continued, including Tilers, Lumps, Crushed, etc.

Table listing Dutch, refined, f. o. b. in Holland, 6 lb loaves, etc.

Table listing Superior crushed, No. 1, 2, 3, etc.

Table listing Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves, etc.

Table listing Tallow-Duty B. P. 1d, for 100 pwt, N. Amer. melted, etc.

Table listing Do, Do, etc.

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STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following article in the first 32 weeks of 1859-9, showing the Stock on Aug. 6 in each year.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

Table with columns for British Plantation, Foreign Sugar, and Cheribon, Siam, and Manila. Sub-columns show years 1858 and 1859 for tons and duty paid.

PRICE OF SUGARS.

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

Table showing prices for Mauritius, East Indies, and an average price for the above.

MOLASSES AND MELADO—tons.

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

RUM.

Table with columns for West India, Imported, Exported, Home Consump., and Stock.

COCOA—Cwts.

Table with columns for B. Plantation and Foreign, showing tons and values.

COFFEE—Cwts.

Table with columns for B. Plantation, Ceylon, and various regions like Mocha, St. Domingo, etc.

PEPPER.

Table with columns for White, Black, and various types like Nutmegs, Cassia, etc.

Raw Materials, Dyestuffs, &c.

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

INDIGO.

Table with columns for East India, Spanish.

SALTPETRE.

Table with columns for Nitrate of Potas, Nitrate of Soda.

COTTON.

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

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

The following are the railway calls for August, so far as they have yet been advertised:—

Table with columns for Date due, Amount per share, Number of Shares, Total.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending July 30 amounted to 533,810, and for the corresponding week of 1858 to 514,630, showing an increase of 19,180.

GREAT WESTERN.—The financial statement of this company to the 30th of June last has just been issued. The capital account shows that 13,049,720 had been received on shares, including 4,811,359 of 4s.

HULL AND SELBY.—The directors state that the accounts for the half-year ending the 30th of June last show a balance of 33,573, and they recommend that a dividend be declared of 2s 6d per whole or 50s share.

LONDON AND BLACKWALL.—The dividend for the half-year ending the 30th of June last is to be at the rate of 2 1/2 per cent. on the capital stock of the company.

MIDLAND.—The report of the directors of this company states that the receipts for the past half-year show an increase of 74,131 as compared with the corresponding half of 1858.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Aug. 8.—The railway market continued inanimate, but steady. After some unimportant changes the quotations at the close mostly showed a slight advance.

TUESDAY, Aug. 9.—The railway market followed the movements in Consols, and, after some fluctuation, closed at a nearly general decline of 1/4 to 1/2 per cent.

WEDNESDAY, Aug. 10.—Business was at a complete stand in the railway market to-day, and a further slight decline took place.

THURSDAY, Aug. 11.—The railway market continues inanimate, but has presented to-day a stronger appearance. In most of the principal English stocks a recovery of 1/4 to 1/2 per cent. has taken place.

FRIDAY, Aug. 12.—A moderate amount of business has been transacted in the railway share market; in some instances prices have declined about 1/4 to 1/2 per cent., while others have shown about a similar improvement.

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, and various financial details.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts, and Miles open.

RATES OF POSTAGE.

a 3 rates that the postage must be paid in advance.
Denotes that the rate includes British and Foreign postage combined.

Table listing postage rates for various destinations including Aden and Arabia, Africa, Algeria, Antigua, Archaipelago, Ascension, Australia, Austria, Azores, Baden, Barbadoes, Batavia, Belgium, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Canada, Ceylon, China, Constantinople, Costa Rica, Cuba, Dardanelles, Denmark, Dominica, Ecuador, Egypt, France, Gambia, Genoa, Gibraltar, Greece, Hamburg, Harwar, Havre, Heligoland, Holland, Hong Kong, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxemburg, Madeira, Malta, Mauritius, Mexico, Montevideo, New Brunswick, New South Wales, New Zealand, Norway, Nova Scotia, and United States.

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

FLEET STREET. A NEW DISCOVERY IN TEETH.

MR HOWARD, SURGEON-DENTIST, 53 Fleet street, has introduced an ENTIRELY NEW DESCRIPTION OF ARTIFICIAL TEETH, fixed without springs, wires, or ligatures. They so perfectly resemble the natural teeth, as not to be distinguished from the originals by the closest observer; they will never change colour or decay, and will be found superior to any teeth ever before used.

HOLLOWAY'S PILLS.

TO ANGLO-INDIANS.—Persons whose physical powers have been greatly enfeebled by long residence in India, who are afflicted with liver complaints and indigestion, and who find, in spite of their return to their native land and the advantages of a cooler climate, that the constitution is still deficient in tone and strength, cannot possibly do themselves a greater service than by undergoing a course of these estimable Pills.

ASTHMA.—ANOTHER CURE OF

39 YEARS' ASTHMA by Dr LOCOCK'S PULMONIC WAFERS. 17 Church Lane, Hull. Sir,—I have suffered more than I can describe from the effects of an asthma, which has for years rendered my days irksome, and my nights sleepless. It was brought on by cold while accompanying the retreat of Sir John Moore. I have had the ablest advice, but nothing has given me one-tenth part of the benefit which Dr Locock's Wafers have, &c.—WALTER ERMINGHOUS, late Grenadier Guards.

KEATING'S PALE

NEWFOUNDLAND COD LIVER OIL, perfectly pure, nearly tasteless, and free from adulteration of any kind, having been analysed, reported on, and recommended by Professors TAYLOR and THOMSON, of Guy's and St Thomas's Hospitals, who, in the words of the late Dr PENNIE, say that "The finest oil is that most devoid of Colour, Odour, and Flavour," characters this will be found to possess in a high degree.

KEATING'S PERSIAN INSECT

DESTROYING POWDER.—This powder is quite harmless to Animal Life, but is unrivalled in destroying Fleas, Bugs, Gnats, Flies, Cockroaches, Beetles, Gnats, Mosquitoes, Moths in fur, and every other species of Insect in all stages of metamorphosis. It is perfectly harmless in its nature, and may be applied without any apprehension, as it has no qualities deleterious to animal life.

SELF-CURE.—AMERICAN TREATMENT.

TO NERVOUS SUFFERERS.—GIVEN AWAY.

"THE GUIDE TO SELF-CURE." By C T. RAYKE, Esq., Registered M.R.C.S., and Consulting Surgeon to the Metropolitan Medical Institute, &c. "The first man of the day in these complaints."—MEDICAL REVIEW, July, 1856. "The true guide to those who desire a speedy and private cure."—UNIVERSITY MAGAZINE. The 'NEW AMERICAN DISCOVERY' demonstrates the absurdity of the English Mode of treating such complaints, will prove a blessing to the afflicted, who may safely and easily regain pristine health by adopting the means presented.—EVENING SUN.

RUPTURES.—BY ROYAL LETTERS PATENT

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 30 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly London. Price of a single Truss 16s, 21s, 26s 6d and 31s 6d; Postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS AND KNEE

CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price 7s 6d to 16s each; postage, 6d. WHITE, MANUFACTURER, 228 Piccadilly, London.

ONCE A DAY.—MAN AND HIS HABITS.

Daily, at Three o'clock, Dr KERN will deliver Lectures at his unrivalled and original Museum, 3 Tichborne street, facing the Haymarket.

SYLLABUS.—Identity of Self-love and Social—The Philosophy and Physiology of Marriage—Happy and Unhappy Unions—Whom and when to Marry—The Great Social Evil, its real Cause—Philanthropists and their Schemes—New Views of Man and Things—Dangers of Youth—Rocks of Advanced Age—The true Glory of Middle Age—My Memoirs—Much in Little.

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 Hand-book: to which is appended, MAN AND HIS HABITS. By JOSEPH KERN, M.D., Graduate in Medicine, Surgery, and Midwifery, of the Imperial University of Vienna, &c.; free by post for twelve stamps, direct from the Author, 17 Harley street, Cavendish square.

ROYAL INSTITUTE OF ANATOMY

AND SCIENCE, 369 Oxford street. Principal, Dr W. B. MARSTON. Admission 1s. A Professor is always in attendance to give visitors information upon any subject, and lectures take place six times every day. The following Lectures by Dr Marston are published, and may be obtained by post:—No. 1.—NERVOUS DEBILITY: its Cause, and Means of Restoration to Health and Happiness. No. 2.—MARRIAGE AND ITS OBLIGATIONS. No. 3.—THE GREAT SOCIAL EVIL. All the painful diseases which result from it, with Dr Marston's unfailing system of treatment, by which mercury is altogether dispensed with. State which lecture is required, enclose two stamps to prepay postage, and address Secretary Royal Institute as above.

DR LA MERT REGISTERED L.S.A.,

Honorary Member of the London Hospital Medical Society, M.D. of the University of Erlangen, &c., continues to be CONSULTED on all cases of Debility, Nervousness, and the Secret Infirmities of Youth, Manhood, and Old Age, DAILY, from 11 till 2, and from 6 till 8, at his residence.

37 BEDFORD SQUARE, London. Dr LaMert has just published, price Sixpence, with numerous Engravings and Cases, a New Edition of his Work, entitled, SELF-PRESERVATION: an Essay on Nervous Debility.

which will be forwarded post free in a sealed envelope by Mann, bookbinder, 39 Cornhill, London, or by the Author, from his residence, to any address, for eight postage stamps.

CONTENTS.

- SECTION I.—The Physiology of the Generative Organs. SECTION II.—Puberty—Manhood—The Morale of Generative Physiology—True and False Morality. SECTION III.—Marriage in its Social, Moral, and Physical Relations—Its Expectancies and Disappointments. SECTION IV.—Spermatorrhoea and Impotence—Sterility in both sexes—Self-inflicted miseries—Sad consequences of neglect. SECTION V.—The Vices of Schools—Effects of certain pernicious habits on the mental and generative faculties—Importance of Moral Discipline. SECTION VI.—Treatment of nervous and generative debility—Impotence and sterility—Dangerous results of various novel remedies—The Author's principles of treatment; medical, dietetic, and general, derived from twenty years' successful practice.

**FREDERICK DENT,**  
Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 30 Cockspur street.

**S. W. SILVER AND CO.,**  
OUTFITTING WAREHOUSES, 50 and 6 CORNHILL, E.C.

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

**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, 40 King William street, London bridge.**"

**100,000 CUSTOMERS WANTED.**  
—SANDERS BROTHERS' STATIONERY Y is the Best and Cheapest to be obtained.

Cream-laid note ..... per ream    s  d  
Thick ditto .....                    4  0  
Bordered note .....                 4  0  
Straw paper .....                    2  6  
Blas commercial note .....         3  0  
Cream-laid adhesive envelopes ..... per 1000    3  0  
Large commercial buff envelopes .....         3  0  
American ditto .....                 3  6  
Bice-laid ditto .....                 6  
No Charge made for Stamping papers or envelopes with initials or from private dies. A Sample Packet of Stationery (sixty descriptions priced and numbered) sent free, together with a Price List, on receipt of four stamps. Carriage Paid on all orders over 20s.  
**SANDERS BROTHERS, Manufacturing Stationers,** 94 and 104 London wall, London, E.C.

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

**HARVEY'S FISH SAUCE.**  
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 Lazenby**, as well as the front label signed "**Elizabeth Lazenby**," 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 Lazenby'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, 1858." 6 Edwards street, Finsbury square, London.

**NATURAL MINERAL WATERS** 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. The above can be procured at the Depot of the Company, 27 Margaret street, Regent street.

**PURE FLUID MAGNESIA** has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effecting aperient draught which is highly agreeable and efficacious.  
Prepared by **DINNEFORD and CO.** Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

**THE HUMAN HAIR**  
Just published, price 1d. the 75th edition of  
**GRIMSTONE'S THREE MINUTES' ADVICE** on the Growth, Cultivation, and Preservation of the Human-Hair. This unique little work contains two engravings and many letters of undoubted authority, proving Grimstone's Aromatic Regenerator to be the only article that will produce a new growth of human hair, eyebrows, moustachios, whiskers, with a new growth of hair upon bald places. Sold in triangular bottles, 4s, 7s, and 11s. This size contains four of the 4s size; by post 12s, case and postage included.  
Grimstone's Eye-Snuff for exportation. Sold in Jars 8s per lb; or in Tin Containers, 8d, 1s 2d, 2s 4d, 4s 6d and 8s 6d. His Medicated Eye-Snuff, samples 1s 1d, 2s 9d, and 4s 6d. This snuff is intended for Ladies or Gentlemen who are not Snuff Takers. All letters to William Grimstone, merchant, 52 High street, Birmingham.

**INDIA OFFICE, 12th August, 1859.**  
**THE SECRETARY OF STATE FOR INDIA IN COUNCIL** gives Notice, that he will be prepared to receive on Tuesday, the 23rd instant, at or before 12 o'clock, Tenders for a Loan of £5,000,000, on security of Stock to be created under the provisions of an Act of the present Session of Parliament, and to bear interest at the rate of Five per cent. per annum, payable half-yearly at the Bank of England, on the 5th January and the 5th July in each year.

The Stock not to be redeemable until the 6th of July, 1870, but to be redeemable at par on or after that day, upon one year's previous notice having been given in the LONDON GAZETTE.

The books of the stock will be kept at the Bank of England, where all assignments and transfers will be made. No stamp duties whatsoever will be charged on the transfers.

The tenders to be for the whole or any part of such loan, but not for sums of less than £500, and to state what amount of money will be given for every £100 of the said stock. The tenders are to be delivered in, sealed, at the Treasury at this office.

A deposit of Two per cent. upon the amount tendered must at the same time be paid, to be returned in the event of the tenders not being accepted; and parties tendering must be careful not to enclose the deposit in the sealed tender.

So much of the amount tendered and accepted to be paid to the Bank of England, on account of the Secretary of State for India in Council on the 30th of August, 1859, as, when added to the deposit paid on the tenders being accepted, will leave seventy-five pounds for each hundred pounds of stock to be paid as under, viz. 1— 25 per cent. .... on the 27th September, 1859, 25 per cent. .... on the 25th October, 1859, 25 per cent. .... on the 22nd November, 1859; but parties who so desire may pay up in full, and will be allowed a discount at the rate of three per cent. per annum upon the anticipated payments.

The dividend payable on the 5th January, 1860, to be a clear six months' dividend, subject to income tax, upon the capital amount of Stock contracted for on the said 23rd August.

In cases of equality of tenders, beyond the amount required, they will be subject to a pro rata diminution. Scrip receipts, when prepared, will be given to the parties entitled, in exchange for the receipt of the Bank of England.

For each instalment after the payment of the first which is due on the 30th August, a proportional amount of stock will be created for the contributors. The stock for the first instalment, including the deposit, to be created at the same time with that which will be due on the last.

No tender will be received after 12 o'clock on the said 23rd day of August, nor unless upon a printed form, which may be obtained of the Accountant-General's department of this office, or of Mr Henry Scott, 16 Throgmorton street. J. COSMO MELVILL.

**FURNITURE.—WHERE TO BUY,**  
What to Buy, How to Buy. Complete Furnishing Guides, with all Explanations, Illustrations, by 300 Engraving, to be had post-free, of MESSRS. BETHLEY'S City Furniture Warehouse, 91, 93, and 95 City road. Goods delivered free to any part of the kingdom, and exchanged if not approved. Inspection invited. Note our £15 Rosewood or Walnut Drawing-room Suits covered in velvet. Brussels Carpets at 2s 3d per yard.

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

**AFRICA**, for NEW YORK, Saturday, August 20.  
**EUROPA**, for BOSTON, Saturday, August 27.  
**PERSIA**, for NEW YORK, Saturday, September 3.

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, £3 per ton and 5 per cent. primeage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to T. B. Foard, 52 Old Broad street, London; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Barnhill street, Glasgow; or D. and C. M'Ever, Water street, Liverpool.

**THE STEAMBOATS OF** the Imperial and Royal DANUBE STEAM NAVIGATION COMPANY OF VIENNA continue to ply for such Passengers and Goods, to all stations on the River Danube, Constantimople and Odessa.

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

The Steamers of this Company run from VIENNA to GALATZ, ODESSA, and CONSTANTINOPLE (in connection with the Steamers of the Austrian Lloyd's and the Havanian boats) calling at intermediate stations.—(See Bradshaw's Continental Railway Guide, page 71.)

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

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

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

**OVERLAND ROUTE.**  
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