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The Political Economist.

THE PEACE ANALYSED.

PRELIMINARIES of Peace have been signed, and the Italian war is nominally over. The funds have risen both here and in France; there is a general jubilee of admiration and rejoicing; men throw up their caps, embrace their neighbours, praise Louis Napoleon, and go about their usual avocations with the feeling that great things have been achieved and great dangers averted. We can share no such sentiments. We can neither approve nor rejoice. We can well understand that tender-hearted men, to whom the horrors and sufferings of war are more dreadful than any cause is dear, may be delighted that such miseries are suspended in any manner and at any cost. We can well understand that two Emperors who have been playing at war for six weeks with the thermometer at 95 degrees in the shade, at a cost of 20 millions a piece, and who have seen 50,000 men slain or dying around them, may be sick of the sanguinary game and be willing to draw their stakes. But that practical statesmen or thoughtful observers can be of opinion that anything has been gained by such a war or anything concluded by such a peace; that competent politicians can imagine that Italy has gained independence or that Napoleon has gained honour,—we are utterly unable to comprehend. In our judgment, Italy has gained nothing:—the question is still open; the sore is still unhealed; while the Emperor of the French has, in the moment of apparent victory and for the sake of a theatrical effect, abandoned all his high pretensions and violated all his generous promises; and returns to Paris, nominally a conqueror, but in reality a defeated and dishonoured man. The terms and the circumstances of this pacification render it, in our opinion, one of the most hollow, unjust, and cynical on record; and—except with reference to the personal vanity and possible ulterior designs of Napoleon himself—one of the most impolitic. Let us look at it as regards the five parties concerned—Italy at large, Austria, Sardinia, France, and the commonwealth of Europe.

The hopes of the Italians for independence and nationality are once more dashed to the ground, and the promises made to them by their professed liberator have been insolently

broken. Louis Napoleon, when he crossed the Alps, proclaimed that he came to free Italy from the foreign yoke that had pressed upon her so long, and to render her independent from the Alps to the Adriatic; and that having done this, he would leave to the people of each Italian State the choice of their own Sovereign and their own form of Government. He now retires, leaving and guaranteeing to the very Austrians he had engaged to cast out, the key of Italy, the territory which connects it with Vienna, and the fortresses by means of which it has so long been held;—and with a cynical coolness worthy of his uncle, hands over half Lombardy to Piedmont without asking Lombardy's consent, and restores to Parma, Modena, and Tuscany, the Princes whom Parma, Modena, and Tuscany had just cashiered and exiled. The Roman States—the misgovernment and consequent foreign occupation of which was one of the original pretences and justifications of the war,—he quietly hands back to the incapable Pontiff whom they have further exasperated by endeavouring to join his liberating army, and whom he raises to the dignity of nominal chief of the future confederation; while, by making Austria a member of this confederation, he sanctions, facilitates, and legalises, as far as in him lies, that perpetual interference with and influence in the internal concerns of the other Italian States, to put an end to which the war was avowedly undertaken. Italy may well consider herself sold, bamboozled, and betrayed.

The Emperor of Austria, it seems to us, has lost nothing but military prestige. He has been defeated, it is true, in three engagements, but in every case his troops fought well and appear to have inflicted losses almost, if not quite, as heavy as those they sustained. His opponent shrinks from continuing the contest when he approaches Austria's strongholds; proposes an armistice and offers him terms of peace which leave him all the really defensible portion of his Italian possessions, and a recognised position as the most powerful State of the proposed confederation, and therefore its actual dominator and chief. In return he gives up the territory between the Mincio and the Ticino, a fertile plain certainly, but presenting not one single defensible position, and a plain too, which the Master of Mantua and Verona can reconquer in a single week, whenever a favouring political conjuncture shall occur.

Sardinia, though apparently the sole gainer by the result of the campaign, is perhaps in reality the most deceived, disappointed, and injured of all parties in the case. She has not secured that liberation of Italy from Austrian influence to effect which she began the war and called on France for aid. On the contrary, by the terms of the peace, she sees that very influence ratified by French guarantee. She is increased, indeed, by two millions and a half of subjects, who do not love her over well, and by a territory of some hundred square miles, which she cannot defend for a day against the possessor of the famous "quadrilateral," except by calling France to her aid. The ceded portion of Lombardy is as flat as a table, and has always been overrun whenever it has been attacked; and by accepting it without the fortresses necessary to defend it, Sardinia has made herself a vassal of France, since whenever France frowns upon her, Austria may reclaim the cession at her pleasure. It is a poisoned and a costly gift.

If Louis Napoleon really designed to drive out the Austrians, as he affirmed when he entered Italy, there can be

no doubt that he is a baffled man; and on the whole, if we couple his professions and his known motives with the marriage of his cousin, we incline to this belief. But if we are to believe that his sole purposes in undertaking the war were personal and selfish, and that he did not care a straw for the liberation of the Italians,—then we are by no means sure that the course he has pursued is not in the highest degree crafty, sagacious, and successful—except with reference to a single consideration. He has made a most unquestionably rapid, brilliant, and decisive campaign; he returns to his capitol with the reputation of a General added to that of a Ruler and Diplomatist; he has imposed on his enemy a peace which sounds at once moderate and magnificent; and he has improved his position both with France and with its army. He stopped, too, just at the right moment. France was dissatisfied with the war, and indeed had never liked it; a few more victories as bloody as Solferino would have raised murmurs which he could not have disregarded; the next movement might have turned victory into defeat; the next month *must* have brought him face to face with the Papal difficulty, and *might* have brought him face to face with Prussia and the rest of Germany. The past was safe; the future was more than problematic—it was ominous and menacing. He was wise to *realise* his gains and retire upon his laurels. On the other hand, the condition in which he leaves Italy by this unintelligible and impracticable scheme of a settlement is so utterly chaotic that a pretext for interference can at any time be found; and if a year hence he should wish to renew the war and finish the job, he can at his own convenient moment take it up where he left it off. His advanced posts will still be virtually on the Mincio. It is by no means unlikely, moreover, that his apparent moderation and his obvious indifference to Italian interests may have gained him the heart of his late antagonist, and secured the coldness or neutrality of Austria in case Prussia should be Napoleon's next enemy and victim. The one consideration to which we have alluded as rendering questionable the wisdom of the Emperor's cynical and selfish course, is:—What will the Italians—Orsini's friends, and Louis Napoleon's quondam co-conspirators—say to this abandonment of their cause?

And now, what will the European Powers think of this remodelling of Italy without their aid? In the first place, they will see that all the grand pretensions by which France and Sardinia justified the war have been scattered to the winds; that the Italian people have been handed over to this Prince or to that, new or old, with no more consultation of their interests or feelings than if they were so many estates or so much silver; that the Austrian position in Italy—the inherent falseness and disturbing quality of which was put forward as an intolerable evil which the peace of Europe required to be abated—is continued and confirmed; and that, in fact, all that has been done has been to rob one Sovereign for the benefit of another. They will see a grand philanthropic intervention degenerated into a mere filibustering adventure. They will see the work of 1814—i.e. the creation of a supposed powerful State in Northern Italy as a guard against France—undone, and Sardinia made a sort of pathway and dependent of France by virtue of the stolen property she has accepted at her hands. They will see the "Italian Question" still unsettled, still a perpetual menace to the peace of Europe—nay more unsettled and more menacing than ever. And they will see the French army, excited but not exhausted, flushed with victory and made veterans by practice, set free for other and, it may be, wider enterprises.

THE INCOME TAX.—ITS RESULTS.

It is difficult to estimate the full value, especially to an active and enterprising commercial nation, of sound principles in matters of trade and finance carried into practical effect. Never did the truth of this statement receive a more striking illustration than it has done during the last few years in this country. We have frequently referred to the enormous development which has taken place, both in our trade and in our shipping, since the application of the policy and the measures of Sir Robert Peel. But we have often been met with the assertion that the real benefits of trade are not to be measured by its amount. On the contrary, we have been told that the extreme competition which has been

introduced of late years has, in point of fact, rendered trade so profitless, that, upon the whole, those engaged in it were really better off under the old state of things and with more limited transactions. Now this is the point which we desire to test; we desire to test the result of those measures, not alone as they have directly affected trade, but, also, as they have indirectly affected all other sources and descriptions of property and income.

It must generally be admitted that the fundamental pivot upon which the whole system inaugurated by Sir Robert Peel, rested was the Income Tax. It was that direct source of revenue which enabled Parliament to dispense with many sources of indirect income—to repeal hundreds of small and unprofitable imposts and impediments to trade—to remove restrictions of a grievous and oppressive character—and to base our commercial system upon free competition. Without this, experiments could not have been made—the ultimate results could not have been attained. Looked at in this light, it will not be difficult to show that this tax, in place of having been a burden to the country, has, in point of fact, been a source of gain to all classes.

The test which we wish to apply to this problem is one which, we submit, can admit of no cavil. We will not rest it upon any fact of increase in exports or imports—upon any question of tonnage of ships, foreign or British—upon accumulations in savings banks, nor even upon the diminution of crime, or any of the other general symptoms of improvement in the condition of the people. We will rest it exclusively upon the real increase of the income of the country from all the sources of which we have any correct and official account. The returns of the Property and Income Tax themselves shall furnish the proof of the enormous progress which has been made under that new condition of the country of which it was the main and essential prop.

It is generally known that the assessments to the Property and Income Tax are made under five schedules—A, B, C, D, and E. Schedule A represents the income derived from real property, including land, houses or messuages, quarries, mines, iron-works, fisheries, canals, railways, and other similar property; Schedule B represents the profits made by farmers; Schedule C the dividends of the public funds; Schedule D the profits of trades and professions; and Schedule E the income derived from salaries. It is necessary to observe, that of these five sources of taxation, four of them are based upon a principle which leaves little or no room either for fraud or evasion. The tax under Schedule A is paid by the tenant upon his actual rental and deducted from the landlord; that under Schedule B is computed upon a fixed rate of one-half of the rent paid; that under Schedule C is retained by the Bank from the amount of the dividends before they are paid; that under Schedule E is also retained by the public departments from salaries before payment. All these classes of taxes are, therefore, collected at the source, and not from the persons really contributing to the tax. Schedule D is the only portion of the tax which, being ascertained by the voluntary statements of the contributors, can be said to be open to uncertainty as to its accuracy, or to fraud or evasion; and a very large portion even of this part of the tax is free from this objection, viz., the income derived from the numerous public companies which fall under this schedule, and in reference to which the tax is retained from the dividends before they are paid. And with regard to the remaining portion of Schedule D, we may feel perfectly assured that the amount retained under it is, at least, not more than the actual profits made. The portion of Schedule D so circumstanced yields, under the best calculation that can be made, about 20 per cent. only of the whole; so that any deductions which we draw from the results of this tax are based upon facts of which 80 per cent. may be called absolutely certain, and of which 20 per cent. only are open to variation from the real truth, while that variation may be said to be in favour of the tax-payer. With these preliminary remarks, we would proceed to examine how the income of the country has been affected during the last few years under the changes in the commercial legislation which have taken place.

The Corn Laws were repealed in 1846, but under an act which did not come into operation till 1849. The three years which intervened may fairly be regarded as excep-

tional years, from which no general principle could fairly be deduced. In 1847 there was the great commercial panic; in 1848 followed the French Revolution with its extensive consequences over the whole of Europe, which were still severely felt in 1849; and the earliest year, therefore, from which an accurate and reliable comparison can be taken is that ending the 5th of April, 1850. That was the first year of a free trade in corn:—the Navigation Laws had also then been repealed, and the Sugar duties had received a final settlement. We will glance at the facts as they relate to each schedule separately.

1. Schedule A.—The amount of income on which the Property Tax under this schedule was charged was as follows in the respective years given:—

	£
1849-50.....	94,217,959
1850-51.....	94,809,969
1851-52.....	94,879,851
1852-53.....	96,172,965
1853-54.....	99,274,309
1854-55.....	100,835,328
1855-56.....	101,938,175
1856-57.....	103,603,068
1857-58.....	109,978,265

These figures would thus prove that in eight years the annual income of the country arising out of all classes of real property included under this schedule, had increased by no less than 15,760,306*l*. But it is important to ascertain the exact heads under which this very remarkable increase has taken place. The following statement shows the amount assessed in the year 1851-52, the first for which we have the subdivision, and also for the last year of the period included in the above statement:—

INCOME ASSESSED UNDER SCHEDULE A.		
	1851-52.	1857-58.
	£	£
Lands.....	41,118,329	42,684,577
Messuages.....	40,046,762	47,438,766
Tithes.....	371,928	209,960
Manor.....	160,963	203,479
Fines.....	313,502	218,363
Quarries.....	243,028	366,851
Mines.....	2,110,285	3,485,150
Iron-works.....	629,299	1,249,531
Fisheries.....	17,261	17,959
Canals.....	922,627	802,765
Railways.....	6,442,032	10,450,401
Gas-works.....	655,671	843,060
Other property.....	1,756,310	1,860,290
General profits.....	91,854	147,163
	94,879,851	109,978,265

Under this classification it will be seen that the income from land has increased during the period about *one million and a half*;—but, then, it must be borne in mind that during that time a large quantity of land has been abstracted from that head for building purposes, now classified under messuages, and for railways, iron-works, mines, &c., now classified under those respective heads; and the increased value therefore represents the smaller area now as compared with that of 1851. It will be observed that the three chief heads of increase are messuages, the increased value of which is 7,392,004*l*; and mines, which show an increased value of 1,374,865*l*. The only head under which any important decline has taken place is that of canals, the reason for which is obvious.

INCOME ASSESSED UNDER SCHEDULE B.—(Farmers' Profits.)

	£
1849-50.....	42,516,450
1850-51.....	42,473,404
1851-52.....	41,194,669
1852-53.....	41,157,213
1853-54.....	41,155,903
1854-55.....	41,067,948
1855-56.....	41,070,148
1856-57.....	41,136,404
1857-58.....	42,777,237

As the assessment under this head is made by an arbitrary rule which has no necessary relation to the actual profits from year to year, but is fixed at the rate of one-half of the rental, nothing can be gathered from it as to the comparative condition of the farmer.

INCOME ASSESSED UNDER SCHEDULE C.—(Profits from the Funds.)

	£
1849-50.....	26,310,990
1850-51.....	26,436,182
1851-52.....	26,319,326
1852-53.....	26,793,188
1853-54.....	26,869,802
1854-55.....	24,797,040
1855-56.....	24,407,355
1856-57.....	26,935,770
1857-58.....	28,062,017

This source of income varies from two causes:—1, the increased or diminished amount of the funded and unfunded debt; and 2, as the figures have relation exclusively to England and Wales, to the proportion of the public debt held in the books of the Bank of Ireland and the Bank of England from time-to-time.

INCOME ASSESSED UNDER SCHEDULE D.—(Trades and Professions.)

Year ending April 5th:—		£
1849-50.....		54,977,566
1850-51.....		55,587,243
1851-52.....		58,451,316
1852-53.....		59,563,300
1853-54.....		76,215,936
1854-55.....		74,610,127
1855-56.....		72,579,557
1856-57.....		73,511,927
1857-58.....		77,503,022

This is, perhaps, the most important and the most interesting part of these returns. In eight years it appears that the returned income from trades and professions has increased by no less than 22,525,456*l* in England and Wales alone. It will be observed, in examining the table, that the most remarkable increase took place in the year ending the 5th April, 1854 (that is the year 1853-4). That was, no doubt, attributable in part to the fact that in that year, for the first time, incomes between 100*l* and 150*l* came into charge; but chiefly to the remarkable start which the commerce of the country took in that year;—so remarkable, indeed, that the demand for capital became so great from that cause alone that the Bank rate of discount, which in January, 1853, stood at 2 per cent., rose in the autumn of the same year to 5 per cent. But the best proof of the fact referred to is, that the value of our exports increased in 1853, as compared with 1852, by very nearly 21,000,000*l*. It will be observed, that in the two years of the Russian war the amount diminished very considerably, but that it rapidly recovered in the two years succeeding the peace.

INCOME ASSESSED UNDER SCHEDULE E.—(Salaries.)

	£
1850.....	11,203,964
1851.....	11,110,490
1852.....	10,922,006
1853.....	11,056,711
1854.....	12,863,914
1855.....	13,559,321
1856.....	15,516,421
1857.....	15,832,511
1858.....	Not yet known.

Here, again, in seven years we have an increase of income of no less than 4,628,547*l*; which, however, must again be subjected to a reduction on account of the extension of the tax to incomes of 100*l*. But, making full allowance for that, this return shows that the amount of net income derived from this source has increased by a sum approaching to four millions.

In order to show the result of the whole of the schedules, it may be well to bring them all together under one head of comparison, and, by so doing, we arrive at the following result:—

INCOME ASSESSED TO THE PROPERTY AND INCOME TAX.

Schedule.	1849-50.	1857-58.	Increase.
	£	£	£
A. Real Property.....	94,217,959	109,978,265	15,760,306
B. Farmers.....	42,516,450	42,777,237	260,787
C. Public Funds.....	26,310,990	28,062,017	1,772,027
D. Trades and Professions.....	54,977,566	77,503,022	22,525,456
E. Salaries.....	11,203,964	15,832,511	4,628,547
Total.....	229,226,929	274,174,052	44,947,123

* These figures for E apply to 1856-57.

We thus arrive at the remarkable fact, that the net income of England and Wales alone, in the year 1857-58, assessed to the Property Tax was no less than 44,947,123*l* greater than in the year 1849-50. But this large increase is subject to some deduction, on account of the extension of the tax in 1853 to incomes between 100*l* and 150*l* a year. By a return we find that under Schedule D the whole amount assessed within those limits was, for England and Wales, 7,320,000*l*. We have no return showing the exact increase under the other heads; but, if we attribute the whole increase which took place in the year in which the change was made to that cause, and such an allowance would be much beyond the truth, we shall find that it does not exceed 6,000,000*l* under the other schedules; making in all an increase on this account of 13,320,000*l*, which, if we deduct it from the actual increase of 44,947,123*l*, will still leave a net increase of income in

1857-58, as compared with 1849-50, computed on the same area of interests, of 31,627,123*l*.

This is a fact of more remarkable and striking significance as bearing upon the improved condition of the country, and as affording evidence of the effect of the new commercial system, than any other that has yet been brought to light. What does it amount to? The net income of England and Wales is greater now by 31,627,123*l* than it was nine years ago; and this increase, too, is confined to the classes who contribute to the Income Tax. It does not include the millions who pay no Income Tax, and whose wages and salaries have also experienced a great increase. But take it as it is, it is a sum greater by upwards of four millions than the entire charge for our National Debt. It amounts to this—the increase in the income of the Income-Tax-paying classes in England and Wales during the last nine years, is of itself a sum larger than the whole burden of the debt borne by the United Kingdom, and it is equal to six times the entire amount at this time contributed to the Property and Income Tax.

If, as we have suggested at the beginning of these remarks, we are indebted in a great degree to the reforms which were rendered possible only by means of the Income Tax for so remarkable a result, then we think it will be admitted that it would be difficult to point to anything which has proved of so much advantage to the country, and in particular to the commercial community who complain so much of its inequality, as that policy which substituted this tax for others of an indirect character which pressed heavily both upon trade and the consumer.

COUNT CAVOUR'S RESIGNATION.

COUNT CAVOUR and his colleagues have done well to resign office. Since the Emperor of the French openly proclaims to his soldiers that "the union of Lombardy with Piedmont creates for us a powerful ally *who will owe to us its independence*," they would, indeed, have tarnished their names had they remained as the responsible advisers of the Sardinian Crown in its acceptance of a gift which it cannot retain a moment after it has lost the favour of France. Nothing can be more clear than the Emperor's wish to intimate to Europe that he has now reduced Piedmont into a mere satellite of the French Crown; indeed he has done so exactly by stopping short at the line of the Mincio, and so leaving Austria in full possession of the key to Lombardy,—which she may resume at pleasure if ever, or whenever, Sardinia has forfeited the favour of France. We have little doubt that Count Cavour and his colleagues would far rather have seen King Victor Emmanuel decline the dangerous gift of his Imperial ally than accept it as the price of such a peace. Had he declined it on the ground that he could command no means of defending it, the Emperor would have been greatly embarrassed by his own victory; he could not have assumed the Lombard Kingdom for himself without uniting all Europe against him; he could not have restored it to Austria without self-stultification,—and probably his only course would have been to pursue the war till he could have forced Austria to cede Venetia and the fortresses which command Lombardy, as well as the indefensible plain of Lombardy itself. As it is, Victor Emmanuel is in a far worse position than before the war. He is under a debt of obligation to France which will effectually hamper his independence; for, French aid once withdrawn he cannot hold his new province for a single week; he has assumed the government of a country rich in itself and jealous of Sardinia, which has not formally or by any organic expression of opinion invited him to rule over it; and we cannot doubt that the progress of constitutional politics, which has been the source of all Victor Emmanuel's popularity in Italy, will be closely fettered, if not entirely arrested, by the necessity under which the new Sardinian Government will find itself, of consulting sedulously the views, and deferring to the opinions, of France. It is well for Italy and Piedmont that Count Cavour "does not," as a morning Contemporary expresses it, "possess that ductility and pliancy to circumstance and necessity, which, in the long run, is essential to the practical Minister." Had he

possessed that "ductility and pliancy" which our Contemporary so highly esteems, the last hope of Italy would have gone; for the Liberals of Italy would have lost their confidence in that one great statesman, who has alone been able to call forth their unanimous and hearty efforts.

Count Cavour has been bitterly deceived. Whether long-standing prejudices in favour of Napoleonism for Italy, as has often been asserted, were the cause of his French policy,—or whether he thought, like the Liberal party in England, ourselves amongst the number, that great as was the risk, the expulsion of Austria from Italy, which could have been accomplished in no other way, was an end almost justifying that risk,—he has found that Italian objects are entirely subordinated to the objects of France, who wishes to play off both Piedmont and the Pope as her instruments in regulating Italian affairs. Like his uncle, Louis Napoleon has not hesitated a moment about replacing Venetia, Parma (P) Modena, and Tuscany under the influences of Austrian ascendancy, and has even fortified it by securing for Austrian Venetia that express influence in the councils of the minor States of the Italian Federation, which it was the main ground of complaint against Austria that she formerly exercised without any pretence of European right. Well may Count Cavour and his colleagues resign, and thereby intimate to the whole of Italy that the Italian cause is, in fact, betrayed. In memorandum after memorandum Count Cavour has shown that this network of Austrian influence in Italy has been the one barrier in the way of Italian unity and combined constitutional action, and now he was asked to assent to a measure which legalises that influence. He could do nothing but resign. Piedmont was crippled with a gift that only French troops can keep for her, and Austria strengthened by being enthroned beside the Pope in an association of the smaller States.

But, notwithstanding Count Cavour's grievous disappointment and betrayal, we maintain that both the Italian and English Liberals were right in claiming for his policy that, if somewhat rash, it at least held out a chance such as no patriot could lightly throw away. Events have amply proved two things: first, that only a power as great as France had the smallest chance of excluding Austria from the peninsula; next, that it was really, as it has proved, for the self-interest of Napoleon to play an at least apparently disinterested part in his policy towards Italy. That it has not proved a really disinterested game is true, but Sardinia had, we must remember, little choice in her policy. Unaided by England; constantly threatened by Austria; hemmed in in a narrow circle of despotic States which were always seizing the opportunity of copying the Austrian policy in quarrelling with her,—her very existence as a liberal and constitutional State depended on some successful and necessarily hazardous effort to free herself from this imprisonment. She has failed. It may be even, that the new Ministry will scarcely dare to reintroduce a constitutional system so much freer than that of her great patron. Still she has failed in a policy that was almost forced upon her in the naturally excited state of Italian liberalism. And we will not in the present hour of his trial withhold our hearty admiration from the great statesman who has so long and so ably worked for the liberation of Italy from Austrian domination, and has thrown up his great post directly it became evident that France was really endangering or ruining, instead of sustaining, that cause.

THE DEFICIENCY OF LABOUR IN THE WEST INDIES.

THE meeting held last Wednesday to consider the evils involved in the system of Chinese and Coolie immigration to the Mauritius and the West Indies, indicates an improved and sounder tone of thought and argument on the part of the philanthropic party. They no longer put forward with any prominence their doubts as to the deficiency of the West Indian labour markets,—which, though still, we observe, a strongly contested, can scarcely be regarded as a really doubtful point, in the face of the pecuniary sacrifices which almost all these colonies are willing to make in order to get fresh labour,—but they put forward instead those evils in the

method at present employed to supply this deficiency which undoubtedly require careful attention and strict regulation. As the point at issue, which has been recently elucidated by a ponderous blue-book, is one likely enough to occupy soon the attention of Parliament, even if the Committee of the House of Lords, for which the memorandum agreed to on Wednesday night asked, should not be appointed, we gladly seize the present opportunity to mark those principles and practical difficulties which are, in our opinion, beyond question, as well as those which do require fresh investigation.

In the first place, there is, we believe, no doubt at all that if a larger supply of labour could be attained in the West Indies without any very great incidental evils, the benefit experienced even by the planters would be by no means so great as that of the Negro population themselves. We think the philanthropic party, in their tenderness for the emancipated Africans, are sometimes not a little blind to the advantages of stern industrial necessities. We are no believers in Mr Carlyle's gospel of the "beneficent whip" as the bearer of salvation to tropical indolence. But we cannot for a moment doubt that the first result of emancipation was, in most of the islands, to substitute for the worst kind of moral and political evil, one of a less fatal but still of a very pernicious kind. The Negroes had been treated as mere machines for raising sugar and coffee. They were suddenly liberated from that mechanical drudgery; they became free beings,—but without the discipline needful to use freedom well, and unfortunately with a larger amount of practical freedom than the labouring class of any Northern or temperate climate could by any possibility enjoy. They suddenly found themselves, in most of the islands, in a position in many respects analogous to that of people possessed of a moderate property in England, who can supply their principal wants without any positive labour, and have no ambition to rise into any higher sphere than that into which they were born. The only difference was, that the Negroes in most of the West Indian islands wanted vastly less than such people as these in civilised States,—wanted nothing in fact but the plantains they could grow almost without labour, and the huts which they could build on any waste mountain land without paying rent for it. The consequence naturally was, that when the spur of physical tyranny was removed, there was no sufficient substitute for it, in most of the islands, in the wholesome hardships of natural exigencies. The really "beneficent whip" of hunger and cold was not substituted for the human cruelty from which they had escaped. In Barbados alone, perhaps, the pressure of a dense population with the absence of any waste mountain lands on which the Negroes could squat rent free, was an efficient substitute for the terrors of slavery. And, consequently, in Barbados alone has the Emancipation Act produced unalloyed and conspicuous good. The natural spur of competition for the means of living took the place there of the artificial spur of slavery, and the slow, indolent temperament of the African race was thus quickened into a voluntary industry essential to its moral discipline, and most favourable to its intellectual culture.

Now, what the accident of population and soil has done for Barbados, it cannot be doubted that a stream of immigration, if properly conducted, might do in some degree for the other islands. We do not rest the case on the low ground of increasing the sugar and coffee crops, but rather on the clear moral advantages to the labouring population of a necessity for competition. That immigration does practically affect the supply of sugar, &c., the following statistics will show;—but it is not simply as increasing the stock of sugar,—not even as stimulating the production of free-grown sugar as compared with slave-grown sugar,—but as stimulating the industry of the Negro population, the very first essential of their moral progress,—that we wish to draw attention to the importance of increasing the supply of labour. We find one of the Emigration Commissioners, Mr Murdoch, in an interesting memorandum on this subject, giving us the following comparison between the islands which have been recently supplied with immigrants, and those which have not:—

	Number of Immigrants.	Sugar, cwts.	
		Three years before Immigration.	Last three years.
Mauritius.....	209,490	1,939,298	4,194,757
British Guiana	24,946	1,560,234	2,258,532
Trinidad	11,991	813,489	1,344,466

With these are contrasted the results in Jamaica and Antigua, where there has been very little immigration:—

	Three years after Apprenticeship.	
	Three years after Apprenticeship. cwts.	Last three years. cwts.
Jamaica.....	1,812,264	1,244,373
Antigua	569,863	627,703

These results do not of course necessarily represent in any degree the fresh spur to diligence on the part of the old population, caused by the new labour. In islands like Trinidad, where the amount of unredeemed land suited for such production is almost unlimited, the new labour introduced cannot for a long time press on the old labour at all. But wherever the amount of land fitted for this kind of culture is nearly exhausted, the presence of the new competition will soon be felt. And, in any case, it is only through this gradual supply of the labour market that we can hope to bring the wholesome spur of necessity to act eventually on the labouring class. Englishmen, indeed, may well think that at times the good influences of this competitive jostling for employment are overrated and its evil underrated. But this is far from true of the Negro race. To their slow and unambitious temperament, influences of this kind are almost unalloyed good, as the great superiority in the population of Barbados to that of the other islands sufficiently shows.

But, nevertheless, the grave evils in a Coolie and Chinese immigration, especially as at present carried on, are quite indisputable. We do not speak mainly of the evils to the poor immigrants themselves. These might, we are sure, be easily reduced to an insignificant amount. That 13 and 17 per cent., or even a larger number, have died on the passage from Calcutta to the West Indies is, no doubt, a frightful fact. But as this mortality is chiefly limited to the two years, 1857 and 1858, and does not apply at all to the same extent to the Coolie immigration from Madras or other parts of India, and as it seems highly probable that the adoption of new precautions may soon do away with this terrible fatality, we do not think any evil of that kind at all a final objection to the practice.

It would be an objection of a far graver kind if it were eventually found impossible to preserve anything like equality in the proportion between the sexes of the immigrants. The Coolies will not intermarry with any other race, and at present the difficulty of persuading any large number of the female sex to emigrate has been nearly insurmountable. The result has been that vice and degradation of the most frightful kind have frequently been introduced into our colonies by the crowds of unmatched immigrants thus introduced.

And this fact directly suggests the really fundamental difficulty for our colonial statesmen to deal with, in grappling with this question. These Coolie and Chinese immigrants are at present a mere temporary influx, who come for gain and on the express promise of being sent back again within 5 or 10 years, and who never contemplate for a moment any real incorporation with the colony in which they work. Bringing with them depraved heathen habits, and the detestable traditions of the worst forms of idolatry, and always looking forward to their return as the epoch when they will renew their heathen worship and find themselves again among heathen standards of action,—they are almost proof against the best influences which can be brought to bear upon them, and, what is worse, they are not only proof against the good, but missionaries for evil. They are closely associated in their labour with a race that is just emerging out of barbarism with the fostering aid of Christianity, and we need not say that their social influence on such a race is deteriorating in the extreme. The difficulty would be indefinitely diminished, were the new immigrants a permanent addition to the population. By careful regulations for that purpose, they might, in that case, be subdued by the higher influences of their English teachers; but the prospect of speedy restoration to the country and habits of their birth, entirely foils such attempts as these. How far this great difficulty can be overcome; and if it cannot, how far it may more than balance the moral and physical advantages of a fuller labour market,—it requires the most careful inquiry to determine.

Lastly, there is one point on which the Anti-Slavery Society insists, of which the justice is so obvious that we need only record our entire agreement with them. The new immigrants imported by the various colonies should be paid

for entirely by those who profit by the additional labour,—the planters themselves. Their competition, so far as it affects the labour market at all, diminishes the value of the Negro labour, which, as we have maintained, is, in fact, a moral advantage to the native labourers. But nothing can be more unfair than to make them, through the colonial taxation, themselves pay for that rivalry and competition. Those who want the labour,—those who will get a profit on the labour,—should clearly pay for the labour. At present the custom generally is to make the planter pay a large proportion of the cost of the immigration, and to defray the rest out of the colonial exchequer. But nothing can defend such a system. In few or none of the colonies is there any appreciable tax upon property. Customs duties supply by far the most important portion of the colonial revenue. Of course the bulk of these duties are contributed by the masses of the labouring population, the class whose direct (physical) interest it is to diminish rather than to increase the supply of labour. We agree, therefore, entirely with the gentlemen who spoke on this subject on Wednesday night, that it is most unfair to ask for any fraction, however small, of the immigration expenses from those whose wages, if affected at all, are directly diminished by the immigration. To ask the labouring man who now gets 1s 6d a day, to pay a proportion, however small, of that wage in order that he may get only 1s 4d a day for the same amount of work, is an injustice so obvious that it needs only to be pointed out in order to be remedied. It is said, indeed, that the new immigrants will increase the demand of the island for commodities, and, therefore, themselves add to the receipts of the Custom House at least as much as they take from it in the way of subsidy. And this may be so. But as this increase in the consumption of the labourers is not paid for by the colonial planter, but by the sugar consumer at home, this addition to the resources of the island revenue ought to benefit all classes equally; and if the native labourer has to set off a fall in his wages against this increase in the productiveness of the Customs duty, he clearly bears an unequal share of the public burden. No clear thinker can doubt for a moment that the capitalist ought alone to pay for the new labour. For to him alone is the full return made in the shape of profit on the sugar which that labour helps him to produce.

THE RETIREMENT OF MR F. J. HALLIDAY, THE LIEUTENANT-GOVERNOR OF BENGAL.

IN a recent article on Education in India, we had occasion to refer to a very able minute on the subject by Mr Halliday, the Lieutenant-Governor of Bengal. We have since been informed that he has retired from the Civil Service, in consequence of his term of office having expired, and that he has arrived in England. His name is probably quite unknown to most our readers, although it would be impossible to imagine any higher or more responsible post than the one he has filled for the last five years, and although he has discharged its important duties with unquestioned ability and devotedness. Mr Halliday has successfully ruled over a province containing a population of thirty-five millions,—having an area larger than that of Great Britain, and embracing at least five races differing alike in character and language. Bengal Proper is our oldest Indian possession, and the richest; its people perhaps the most intelligent of all India—certainly the most peaceful—and that which has most readily shown an appreciation of our civilisation. Yet the name of a man who has passed half his life in the highest offices connected with the administration of this great Province is far less known to his countrymen than that of any Lord-Lieutenant of an English county; and probably it must always be so in the case of services of a political or civil character in India. It is only during some great convulsion that such services are likely to receive the reward of public recognition. A long career, like that of Mr Halliday, of twenty-five or thirty years, during which nearly every day has contributed something to the welfare of the people,

and the growth of good government, is less known and noticed than the most ordinary achievements of a captain of dragoons performed in a single day's fighting.

The Press may, however, do something, now and then, towards a more equitable result. It may bring distinguished services of civil administration in India to the notice of the English public, and, when circumstances permit, may indicate the best mode of rendering the experience of Indian officials available in this country. We have heard enough of Mr Halliday's career to make us wish to bring it to the notice of the public in England, and we only regret that we do not possess a more accurate or detailed knowledge of the circumstances which have distinguished that career. We are unable to lay before our readers more than a bare outline.

We believe that, after several years' service in the judicial and revenue departments, he was selected, at a comparatively early period, on account of the reputation he had gained for ability, to fill the post of Secretary to the Board of Revenue, and subsequently of Secretary to the Government of Bengal. The latter office he held for an unusually long period during the successive vice-royalty of Lord Auckland, Lord Ellenborough, and Lord Hardinge. At that time the decision of nearly every important question, as well as the entire responsibility for the ordinary details of administration, rested in the hands of the Secretary. The Governor-General of India was *ex-officio* Governor of Bengal whenever he was in Calcutta; but, even in time of peace, the pressure of public business connected with the adjudication of all questions referred by the Governments of Madras, Bombay and Agra, &c., or those connected with Independent States, left but little or no time for attending to the affairs of Bengal. Still less could any direct control be given to the administration of that province during a state of war. For a long period, therefore, Mr Halliday was more in the position of a responsible Minister of the Crown, than of a mere Secretary to a Governor.

After some years, he was promoted to the post of Secretary to the Supreme Government of India in the Home and Foreign Departments successively. He then came to England for a few months, and while here gave evidence before the Committee on Indian affairs in 1853-54. The extensive knowledge and grasp of mind which he exhibited on that occasion was instrumental, we believe, in bringing his services and high qualifications to the notice of the Court of Directors, by whom he was soon after appointed a member of the Supreme Council, and then Lieutenant-Governor of Bengal.

There is at least one part of his career in this last capacity which even an English public can appreciate. We refer to the manner in which he performed his part of the great task which fell to all men occupying a position like his during the terrible year of 1857. Indeed, if his administration during that period had been less successful than it was, we should probably have heard more of it from the serious consequences which must have ensued. Yet, throughout Lower Bengal, including Assam and Orissa, there were hardly any European troops, we believe, except those in and immediately around Calcutta. The province of Behar, containing a population akin to those of the Upper Provinces in race and language, consists of seven districts; but in only two of these was there anything like continued disturbance,—in consequence of their being the home of several thousand Sepoys, and of the influence of the one rebel landowner, Kooer Singh. When immense bodies of troops arrived simultaneously from England towards the close of the year, the arrangements made by the Lieutenant-Governor for carriage and commissariat were perfect,—and such as to obviate every possible complaint either on the part of the troops or the people.

As a Member of the Commission, appointed, we believe, in 1835, to inquire into the state of the Police in Bengal, Mr Halliday drew up an able and comprehensive scheme for the reorganisation of that which had been a stumbling block and a reproach for years, and his scheme was the only one calculated to meet the evils so universally complained of in connection with the Police of Lower Bengal. The pledge supposed to have been contracted with the landowners under the Perpetual Settlement of Lord Cornwallis was the chief, if not the only objection to the adoption of the scheme. On

assuming the government of Bengal, one of Mr Halliday's earliest acts was to make another attempt to settle this question, but his proposals were, to a great extent, rejected by the Supreme Government, in consequence of a difference of opinion as to the principles on which the reform should be conducted. However, he succeeded in introducing some very great improvements so far as they went.

Similar differences of view between the Lieutenant-Governor and the Supreme Government prevented him from fully carrying out his plans for a system of education for the masses of the people; but what he did effect has laid the foundation for a greater development hereafter, and the cause of education has gained greatly at his hands. The desire for instruction in the English language, and the progress of a superior education among the upper classes of native society,—which distinguish Bengal from the other provinces,—are no doubt in great part owing to a measure adopted by Mr Halliday when he was Secretary. We refer to the institution of an educational Order of Merit conferred upon such students as should acquit themselves with distinction at a public examination held for the purpose; the names of those who succeeded being thereupon registered by Government for appointment to and promotion in the service of the State.

The once fearfully prevalent crime of dacoity (burglary by armed gangs) has been almost entirely suppressed by the special police organisation and judicial procedure carried out by Mr Halliday. Ten years ago hardly a night passed without the occurrence of a dacoity in every district; whereas now not more than two or three occur in a month.

At the termination of the Santhal insurrection, the re-organisation of the districts inhabited by that people devolved upon him, and his arrangements were so perfectly successful in introducing quiet and order, that during the recent mutiny there was no movement whatever among the Santhal population. Of Mr Halliday's efforts to improve the judicial administration, to promote public works, or to effect other measures of importance, we have no space to say more on this occasion.

The *Friend of India*—a newspaper of great ability, but since the mutinies, generally opposed to the policy of the Government—points out that Mr Halliday would have been able to effect far more, but for the fact that the Supreme Government at Calcutta has not been in harmony with his principles of administration, and has exercised a degree of interference and curtailed his authority in a manner probably not contemplated by Parliament when it created the Lieutenant-Governorship in 1854. So long as the two Governments—of India and of Bengal—have their head-quarters in the same metropolis, are surrounded by the same influences and sources of information, and are composed of men of similar habits and previous experience, there will, we fear, be constant differences and collisions between them; and in such cases the weaker—the Bengal Government—must go to the wall, and must be prepared to see its plans frequently thwarted or rejected. Mr Halliday's position has been, we believe, eminently unfortunate in this respect, and the public has in consequence been deprived of much of the benefit it might otherwise have derived from the wisdom, candour, large experience, and untiring industry which, even his enemies will admit, Mr Halliday possesses in an eminent degree.

The *Friend of India* thus concludes its article on the subject:—"In bidding farewell to Mr Halliday, we hope yet to see him a member of the Indian Council. There, released from an embarrassing position, his calm reflective judgment and independent thought will have the freedom impossible to them in Bengal, while his thorough knowledge of the country, and thorough contempt for most of its official traditions, will make him a valuable assistant to the Secretary."

Although we are aware that at present this suggestion could, probably, not be carried out, owing to the large number of Bengal men already in the Council, and the deficient representation of the other Presidencies, we heartily concur in the spirit of the wish here expressed, and trust it may not be long before an adequate sphere presents itself for the exercise of Mr Halliday's distinguished abilities.

Agriculture.

THE ROYAL AGRICULTURAL SOCIETY MEETING AT WARWICK

THE public meeting of the Society opened on Tuesday last, but the trials of implements—of steam-ploughs, horse-ploughs, and mowing and reaping machines—in competition for the respective prizes, commenced on the previous Saturday. The competition of steam-ploughs was mainly between two classes of implement, viz., Fowler's, moved by a fixed engine to which the ploughs are attached by pulleys; and Smith's, which is moved by a locomotive engine which travels with the plough. Messrs Howard of Bedford are working Smith's plough. Several modifications of this class of steam-ploughs were produced by other makers. And, notwithstanding the work executed by Fowler's machine is at present confessedly the best, there is a pretty general opinion amongst our implement makers, that the steam-plough which must ultimately prevail will be one worked with an engine travelling with the plough. Since the trial at Chester, last year, Fowler's apparatus has been greatly simplified. "It now consists of a driving drum attached to the centre of one of Clayton and Shuttleworth's ordinary engines, having pulleys at either end for the wire rope to pass round, affording two three-quarter turns round the drum to avoid slipping. The engine works itself along the headland by a simple contrivance, and by the further addition of a pitch chain and wheel the engine is assisted into place, requiring one horse in the shafts to guide it. A cylindrical water cart, carrying a coil of extra rope, follows on wheels. The principle of the anchor is the same as formerly, with this great improvement, that the metal work is of wrought iron, and the wheels are placed horizontally instead of vertically. There were two sets of this apparatus at work, one ploughing, the other with the breasts removed from the plough bodies and another substituted, which acted as a continuation of the share, and broke up the sod without inverting it. This operation was very successful, the work was left rough, and those portions of the plot that were afterwards stripped showed that the cut was very regular." The work was rough, the land being hard; but the soil had been completely moved.

Smith's, which tears up the land, left large ridges unmoved; and, to completely break up a field, it must be worked across as well as longitudinally. The way in which Smith's machine works through pits and hollows is quite surprising. On Wednesday the judges made their awards, giving Mr Fowler the £50 prize for his "set of steam cultivating apparatus and balance four-furrow plough." This, however, scarcely determines the practical question, for farmers seem to give the preference to Smith's grubber, which can be worked by the numerous portable steam-engines now to be found in all parts of the country. Of ploughs for light land, Hornsby's stood first, Ransome's second, and Howard's third. For ploughs for general purposes, Howard was first, Hornsby second, and Ransome third. In the heavy land class, Hornsby was again first, Howard second, and Ransome third. Of three mowing machines, Burgees and Key's received the medal.

The chief novelty in the machinery department consisted of Bradley and Craven's machine for making bricks from dry clay. The clay is taken at once in its raw state, ground to powder, and in less than two minutes formed into bricks, fit at once for the kiln. This is accomplished by pressure. The machine is capable of giving 330 tons pressure on the six bricks which are pressed at once. With a six horse-power engine this machine delivers 24 bricks in a minute. This invention seems calculated greatly to cheapen bricks,—perhaps in something like the proportion draining-tiles were cheapened by means of machinery.

On Wednesday, at one o'clock, the show yard for stock was opened to the public. The various classes of cattle are fully as numerous as at previous shows. The first prize for Shorthorn bulls was awarded to Mr J. H. Bradburne, of Fife place, near Litchfield, a new name as a Shorthorn breeder. It was objected by some of the breeders that the animal is common looking, that he is no more than a useful farmer's bull, though confessedly a beast of first-rate quality. Colonel Pennant's bull took the second prize. There were several other bulls, not taking prizes, which, as is often the case, were quite as much admired as the prize bulls. For yearling bulls, Mr Fletcher had the first prize. Mr Richard Stratton has taken the first prize for cows in milk; for in-calf heifers, Colonel Towneley has the first and third prizes, Mr Fowler of Henlow taking the second. The various classes of Shorthorns are good, but it was said no particular animals stood out a long way before the rest. This marks the general improvement the breed is undergoing.

The Devon and Hereford classes contained numerous animals of merit. There were 239 Shorthorns, 68 Devons, 89 Herefords, and 46 other breeds of cattle. The horses numbered 213; and of sheep there were 346 pens. There were also 15 pens of pigs. The show of horses was admitted to be the best the Society has yet had.

LANDLORD AND TENANT.

THE dispute between Mr Ryder and his tenant Mr Phipps in Hertfordshire, wherein both parties have rushed into print and addressed themselves to the farmers of the county, was referred to in our columns some time since as illustrating the evils yearly holdings brought upon farmers and farming as a business. Mr Phipps took a farm, after much discussion as to terms, at "420l for the first three years and 430l afterwards," as mentioned in a letter of the landlord. This was understood by the tenant to mean that 430l was to be the extreme limit of the rent for some undefined, but certainly for a long period. The landlord, on the other hand, felt he was not bound to let the farm for more than one year at the higher rent, after the first years at the lower rent had passed away, and accordingly gave notice in the fifth year to raise the rent. This he had an undoubted and legal right to do, while the tenant considered that morally, and according to the ordinary course of dealing between English landlords and their tenant-farmers, it was a breach of faith to raise the rent so soon. To this Mr Ryder, in his pamphlet, replied, he had offered a lease which the tenant declined to take. This we deemed conclusive, in reference to the particular dispute, because a tenant who might have had a lease and refused it, can scarcely complain when the landlord avails himself of his ordinary rights incident to yearly tenures. A reply by the tenant has now been sent to us, in which it is stated that the lease offered was for seven years only, which with a farm out of condition is practically no lease at all.

We can enter no further into the personal altercations and disputes which have resulted from this affair.

It is, however, impossible to finally dismiss it without the remark that the occurrence of such a dispute tends to diminish the confidence of farmers in the security of their holdings, and thereby to lower the standard of ordinary husbandry. A seven years' lease is not one on which a farmer ought to rely for making any serious outlay of capital for improvement, and, looking at the anxiously repeated assertions of English landlords, that from the degree of confidence existing between themselves and their tenants, a tenant holding from year to year is as safe as one holding under lease, a farmer can scarcely be blamed who prefers a yearly holding under a respectable landowner to a seven years' lease. We say decidedly that if such be the only alternative, no prudent farmer will have anything to do with the farm at all. To take a farm, especially one out of condition, from year to year, or for any shorter term than 21 years, is to court vexation, possible litigation, quarrels, and loss, and that without the slightest reflection or doubt as to the fair dealing of the proprietor of the land. It is quite true that the great majority of yearly tenants do go on year after year without any material disturbance in their relations with their landlords, but they occupy under conditions which are singularly ill-suited to promote improvement. They have no legal or absolute security of tenure, but a certain vague expectation that, if nothing particular occurs, they will go on in their occupations without interruption. There is no one point of time at which they can safely or prudently make any large outlay with a view to future returns, and, as a rule, they do not make such outlays. Now when a farmer takes land for a certain fixed term of years, he calculates cost and returns, and knows that the sooner he commences the necessary outlay, the better chance he has of reaping a profit from his undertaking. Hence his works of improvement are done at once, promptly, systematically, and well. It is nonsense to say that what he puts into the land at the beginning of his lease he takes out during the latter part of it, for he cannot do so with any chance of benefit to himself; and let the land be ever so hardly driven during the last three or four years of the term, it will still be in a better state than the majority of farms quitted by yearly tenants. The mistake of landowners, who object to grant leases, is this:—they imagine that the farmer for his own sake will cultivate his land as well as he can, and while living under the constant belief that he can occupy it as long as he pleases, he will never lower his culture in expectation of quitting, and thus, whenever the landlord thinks fit to turn him out, the farm will be found in its ordinary condition. Now this is both a narrow and erroneous view. It is based upon an unfair and suspicious view of the farmer's position. It is confessedly founded upon the belief that he will, or may, take a dishonest advantage of his landlord. Without assuming farmers to be either better or worse than other classes, there is no doubt such apprehensions are, in general, mere phantoms. The farmer's self-interest will always prevent the realisation of such fears. A farmer must possess sufficient capital to work his farm before a lease can be of any use to him; but, unless he has the command of such sufficient capital, no prudent landowner will let a farm to him at all. It is one of the great benefits of leases, so far as proprietors of land are concerned, that large and permanent improvements are effected upon the farm which render it more valuable at the expiration of the lease than it was at the commencement. And though, if the farmer should be unable or unwilling to renew his lease some three or four years before the determination of the current lease, he naturally will farm less highly than in the earlier portion of his term, it will still be his interest to farm reasonably well, to say nothing of his covenanted obligation so to do. It is,

however, greatly to the interest of both parties that a renewal of the lease should take place a few years before the old lease ends, as then the farmer need never slacken his efforts, while the landlord may contract for the prospective increase of rent to which he will probably be entitled.

THE SEASON AND CROPS.

THE heavy rains of last Saturday and Sunday week have effected very serious injury to the heavier wheat and barley crops. Previous storms had laid a good deal of corn, and at so early a period of the season, that the samples of some of our best wheat and barley growers must be greatly deteriorated. There is more corn lodged than has occurred for several years. It is noticed, too, that the ears of the wheat are not well filled, there being numerous blank pickles at each end of the ear, so that many observing farmers begin to entertain doubts whether the yield will approach that of the last two years. The quantity of straw is, however, greater than usual, and must produce, if the weather from this time to harvest be favourable, a good deal of wheat. The fortnight just passed has been very fine, the sun scorchingly hot with no rain, and the wheat is getting ripe with almost unexampled rapidity. A vast quantity of hay has been saved at comparatively small cost, the heat of the sun having rendered it inadvisable to spread the grass too much abroad. Clover and other sown hay crops were for the most part carried previously, so that in the Southern counties an abundant supply of hay of all kinds may be regarded as safe. In the North of England and in Scotland there has been a great want of moisture, and all grass crops are scanty in consequence. So rapid has been the ripening of the wheat, that an early harvest is now regarded as certain. All kinds of stock have thriven, where no disease has appeared, but in some districts we hear many complaints of the foot and mouth disease amongst cattle, which some years since was so prevalent. The fat cattle brought to the Metropolitan market, both from Scotland and the English grazing districts, have been in higher condition than usual, and all kinds of breeding stock sell at prices which the breeders themselves call remunerative. In the North of England much disappointment has been sustained through the deficiency of mangold wurtzel plant, mainly from extreme drought, and this root has been this season planted more extensively than usual. The Cambridgeshire correspondent of the *Mark Lane Express* speaks of fever and scour in lambs having again shown itself, and being a disease every year on the increase. It has sometimes been attributed to feeding the lambs on keep which had previously been folded off with sheep, and there is reason to believe many farms have in truth been "over-sheeped." Like everything which proves profitable, sheep-keeping may have been pushed to an excess in some districts.

Literature.

TRAITE THEORIQUE ET PRATIQUE D'ECONOMIE POLITIQUE.
Par J. G. COURCELLE SENEUIL. Tome II. Partie Pratique,
ou Ergonomie. Paris: Guillaumin et Cie. 1859.

[SECOND NOTICE.]

M. COURCELLE SENEUIL's first book, as we stated last week, deals with that portion of practical economy which comes within the sphere of Government, and is divided into two sections, whereof the former discusses the legislative, the other the executive functions, which the State as a matter of fact does discharge, or as a matter of propriety might discharge, in relation to the production and distribution of wealth. The first chapter of the first section investigates the general regulations affecting property, apart from special contracts; the remaining chapters are devoted to an exposition of the laws which regard the formation and maintenance of contracts between the buyer and seller, the labourer and the employer of labour, landlord and tenant, borrower and lender, associations and their members, agents and those for whom they act. His remarks on these several heads present little opening for discussion. The various elements of each question are carefully and considerately reviewed, and the balance of conflicting interests and principles is skilfully and equitably struck. The author's conclusions have for the most part been already adopted in English legislation, or are firmly established in the opinion of instructed persons. This portion of his work is to the English reader rather a magazine of arguments which may be useful for the confutation of reactionary fallacies, than a pioneer in the way of further reforms. We must, however, except from this remark the section, in which he treats of "laws on successions and wills," which contains an examination and contrast of the provisions, on this subject, of French and English legislation.

The French system, it is well known, in the case of a father dying intestate, makes all his children, of either sex, joint and equal inheritors of his estate, whether existing in the form of landed or personal property. It goes so far even as to limit the testamentary freedom of the owner. By the 913th article of the Civil Code, it is provided that "les libéralités, soit par acte entre-vifs, soit par testament, ne pourront excéder la moitié des biens du disposant, s'il ne laisse qu'un enfant légitime; le tiers, s'il laisse deux enfants; le quart s'il en laisse trois ou un plus grand

nombre." With these regulations, M. Courcelle compares the English law of entail and primogeniture as regards landed property, and where no entail exists, the privilege of testamentary freedom. As this is a subject on which controversy exists in England, and on which legislation has been, and is likely again to be invited, we cannot do better than quote M. Courcelle Seneuil's remarks upon it. They seem to us just and discriminating. The disadvantages of the system of equal succession are thus pointed out:—

A grave inconvenience results from it. It is thus that, in a large family, each child is brought up in a mode of living superior to that which his share of the paternal estate will enable him to support. For example, if, in a household of which the income amounts to twenty thousand francs, there are four children, each will have only five thousand francs of income, and will find himself poor Let us look lower still. A family lives on the interest of its capital: it has an income of four thousand francs. There are four children: the parents die. Each of the four children has one thousand francs of income, or if he marries [equally], two thousand francs. Can he live in this condition? Yes, but with much privation, if he takes an employment, which enables him to add to his income by the receipt of a salary.

The effects of this law, M. Courcelle Seneuil admits, have hitherto been pernicious. It has led to the excessive division of landed property in France, to the multiplication of small capitalists, and the reduction of the number of large capitalists, and to the economical evils necessarily involved in this state of things. A large number of persons, exempt from the absolute necessity of labour in order to a maintenance, live indolently upon their means, without seeking to employ them productively, or seek Government employment, thus swelling the ranks of the bureaucracy, to the great political disadvantage of France, as well as the waste of economical resources. A state of "genteel poverty" is thus general. This evil, however, our author contends, is not inherent in the law of equal successions, but springs from the fact that the manners and modes of thought of the French people have not yet become adapted to it. In itself it is calculated to work well, and will ultimately do so:—

If, instead of abandoning themselves to the lottery of the so-called liberal professions, or of becoming candidates for the *sainetantise* of public functions under the guardianship of authority, the children of families who feel the pressure of the law of equal division had sought to satisfy their necessities in free industrial employment, especially in agricultural industry, the law of equal succession would urge them to activity and wealth; with the instruction, acquired in the family, if it were directed, each of them, being the proprietor moreover of a small capital, might become farmer, dealer in agricultural products, manufacturer. The law of equal shares forces them to live, not solely on the interest of their capital, but on salary, and in place of subjecting them to the rigorous lot of the younger members of English families, it gives them the means either of obtaining this salary, or of acquiring it for themselves by industrial enterprise. It is impossible to imagine a principle of apportionment better qualified than this to form a nursery of *entrepreneurs*, intelligent, active, and prudent, brought up with the habit of preserving capital, and of acquiring it by labour. If their ideas and sentiments are ill directed, the law is not in fault: we have no right to blame it, because so many young people prefer privation to labour, and the sleepy activity (*la somnolence besogneuse*) of public functions to the laborious and vigilant comfort of free offices. Neither is it its fault, if, in the inferior class of landowners, the general habit is to attach too much importance and value to land, and the value of labour and of capital in the form of personal estate is not sufficiently understood.

But there is no doubt that in the long run, and before long, the rude experiences which are of daily occurrence will enlighten men's minds, and enable them to distinguish the paths in which a fortune may be made from those which lead to ruin. If old families, obstinate in their prejudices, will not comprehend the conditions of life, they will fail, in order to make way for new families, roused and elevated by the plan of exchanges and the economical services which they have rendered. In such a shifting of classes, many forces are lost and much suffering is occasioned; but this state of things is the condition of progress. When free competition is opened to all, it is natural that those who refuse to engage in that competition, or who obstinately neglect the conditions of successful competition, should fail.

Comparing the two principles of distribution, that of equality is infinitely preferable to that of primogeniture, not only as respects the justice of it, but because, while it stimulates families to labour, it furnishes every one with the means of labour. It does not put them so coarsely, as the law of primogeniture does the younger members of families, under the empire of necessity; it does not force them to labour; but it is sufficient to excite them to it. If the right of primogeniture acts with more regularity in England than that of equality does in France, it is because it is ancient, because manners and social institutions have adapted themselves to it; while in France there do not as yet exist institutions nor a class morality in accordance with the new regime to which the law that regulates successions belongs. But if, as one may fairly hope, moral and economical instruction make progress, if ideas and morals arrange themselves in accordance with the new order, the equality of succession will produce excellent results, and will become, in its course, the instrument of constant and regular progress.

The opinions of M. Courcelle Seneuil, as an intelligent Frenchman, an able social observer, and a distinguished economist on this much-disputed topic, have seemed to us worthy of being reproduced in his own words. The length to which our extracts have run, compels us to reserve for future notice an account of the remaining contents of his volume. We will only add now, that the author opposes, on what appear to us good grounds, the limita-

tion established by the French code to freedom of bequest, and the projects of a somewhat similar character to which Mr J. S. Mill has given his sanction.

CHRISTIANITY IN INDIA: an Historical Narrative. By JOHN WILLIAM KAYE, Author of "The Life of Lord Metcalfe," "The Life of Sir John Malcolm," "The History of the War in Afghanistan," &c. London: Smith, Elder, and Co., 63 Cornhill. 1859.

[SECOND NOTICE.]

MR KAYE'S second chapter brings us to the establishment of the East India Company in 1699. This and subsequent chapters give a vivid picture of English society in India at that time, and relate rather to the slow but gradual progress of Christianity among our own countrymen, as the necessary preliminary to any progress among the natives of the country. But here Mr Kaye very properly reminds his readers, that if the growth of a religious spirit was slow in India,—if generations passed away before any attempts were made for the moral and religious elevation of the people,—it was because the English in India only too faithfully represented their countrymen at home. In this respect, the change of feeling and of habits that has taken place in England is quite as great as any in India. If towards the end of the 17th century, there were Englishmen in India like Job Charneck, who on each anniversary of his native wife's death "sacrificed a cock on her tomb after the heathen fashion," men were to be found in London a whole century later who declared that Hindooism was a "pure and unexceptionable" religion, and that it was a "sanguinary doctrine" to propose that missionaries should be allowed to preach and disseminate the Christian Scriptures. Even in the recollection of those now living, the moderate and excellent men who were the leading spirits of the "Clapham Sect" were ridiculed as ignorant fanatics; and Sydney Smith could find only a subject for contempt and sarcasm in the lives and labours of such men as Carey, Ward, and Marshman.

We may be grateful for the change of feeling that has taken place, but we cannot help regretting that the successors of the Clapham sect have not some of the moderation and modesty which distinguished Wilberforce, Teignmouth, and Charles Grant. To the men who are now urging Government in India to do the work of the missionaries, who for the sake of a shibboleth would endanger the very cause of Christianity itself, we would recommend the perusal of the wise yet earnest words of the "evangelical" Christians of the last generation. Sir John Shore (afterwards Lord Teignmouth) was of opinion that "it was because authority never sought to interfere that the missionaries would be enabled to prosecute their efforts in perfect safety and with good success." The writer of those words was one whose religious belief was an earnest ever-present conviction, but what would he have thought of the proposal to force direct religious instruction upon the pupils of Government schools in India? Lord Shaftesbury and Sir John Lawrence may succeed in making the Government "Christian" after their interpretation of the word, but they will at the same time succeed in rousing an animosity against our rule and our religion which will tend to the subversion of both. There is neither fear nor hatred of Christianity so long as there is no appearance of "authority." There is both, directly the hand of Government is seen or suspected.

Again, let us quote the words of one whose zeal in the great cause none will dare to question,—the words of Wilberforce:—"Mr Douglas had spoken of the expediency of employing the Company's chaplains as missionaries." "Wilberforce said:—"It will not, I know, escape him, passing over other objections to the measure, that it necessarily implies that the missionaries who are to officiate in India are to be expressly commissioned and employed by the State or by the East India Company; whereas I am persuaded we shall all concur in thinking that it ought to be left to the spontaneous zeal and benevolence of individual Christians, controlled, of course, by the discretion of Government, to engage in the work of preaching the gospel to the natives in our Indian territories.....After much reflection, I do not hesitate to declare that from enlightening and informing them, in other words from education and instruction, from the diffusion of knowledge, from the progress of science, more especially from all these combined with the circulation of the Scriptures in the native languages, I ultimately expect even more than from the direct labours of the missionaries properly so called." How wise and far-seeing, too, was this view of Bishop Heber; when speaking of the people of Upper India, he said:—"Though caring little for religion itself, they are extremely likely to adopt the name of religion as a cloak, if induced by other and less ostensible motives to take up arms against their masters. Under such circumstances, Government certainly acts most wisely in a careful abstinence from all show of interference."

With the tenth chapter commences a very interesting account of the origin and growth of "Government connection with Idolatry," including an explanation of the almost insurmountable difficulties which attended the attempt to put an end to it. The fact is, as Mr Kaye shows, almost in the words of an article which appeared in this journal, "we took up the liabilities of our predecessors without regard, at that time, to the nature of the contract.....I do not assert that it would be the part of

a Christian Government to initiate concessions of revenue for the support of the religious institutions of Mahometans or Hindoos, but it is as little the part of such a Government, having obtained the sovereignty of an Indian province by substitution—or, as some would say, by usurpation—to deprive those institutions of any endowments which they possessed at the time of our assumption of the Government; and if it be unjust to deprive them of such endowments at the outset of our career of dominion, it is doubly unjust, doubly dishonourable, to do so at a later period, when we have tided over our first difficulties by reconciling the people to the change, on the plea that the British Government would withhold from them none of the privileges and immunities which they had enjoyed under their native princes. The Christianity which ignores truth and justice is not very appreciable."

Unfortunately, however, in order to prevent the misappropriation of these trusts, and the oppression of the tenants cultivating the Temple lands, the servants of Government became gradually involved in the internal management of this property which necessarily produced much scandal. At last, in 1833, Lord Glenelg (then Charles Grant), as President of the Board of Control, prevailed upon the Court of Directors to issue a despatch which, while securing perfect toleration of all rites not flagrantly opposed to the rules of common humanity or decency, contained instructions for the cessation of all interference in the management of religious institutions. But it was by no means an easy task to carry out these instructions into actual practice, without loss of revenue, the encouragement of gross fraud, and the infliction of oppression. So that it is but very lately that, with the best intentions, the Indian Government has been able, in all instances, to put an end to this involuntary "patronage of idolatry."

Upon all the various questions so ill understood and so constantly misrepresented in this country,—such as the "religious neutrality" of Government servants,—the civil rights of native converts,—the use of the Bible in Government schools, &c.,—Mr Kaye writes in a spirit of genuine religious feeling, with the most complete and detailed knowledge of the circumstances to which he refers, the most thorough honesty, and, we may say, with statesmanlike sagacity. We earnestly recommend his book to the serious attention of the English public.

DESCRIPTIVE ETHNOLOGY. By R. G. LATHAM, M.A., M.D., F.R.S., late Fellow of King's College, Cambridge. Vols. I, II. (Eastern and Northern Asia; Europe; Africa; India.) London: Van Voorst. 1859.

THE learned and elaborate work of which these two volumes form the first instalment, promises to be one of the most valuable and readable of those for which we are indebted to Dr Latham's indefatigable pen. The plan on which he has proceeded is best and most characteristically described in his opening sentences:—"I follow the Horatian rule, and plunge, at once, in *medias res*. I am on the Indus; but not on the Indian portion of it. I am on the Himalayas; but not on their southern side. I am on the north-western ranges; with Tartary on the north, Bokhara on the west, and Hindostan on the south. I am in a neighbourhood where three great religions meet; Mahometanism, Buddhism, Brahminism. I must begin somewhere; and here is my beginning. That these parts are my starting points means little; perhaps nothing. At any rate it does not mean that I hold them to be the centre of our civilisation. Still less does it imply that they are the cradle of the human race. No hypothesis attaches to them. I must simply begin somewhere. But why begin here? If I had begun elsewhere the same question might have been asked; and the same answer would be given. My object is to describe. If a certain amount of classification accompany the description, well and good. If speculations arise, they may or may not be pursued. At any rate they will form no notable portion of the work. As I have already stated, it is simply descriptive."

Dr Latham's book literally carries out this programme. It condenses into the compass of two average octavo volumes of good clear type, an amount of information which it has rarely fallen within the capacity of one man to bring together with such a quiet and complete mastery of the subject in every point of view. A more thorough book it would be difficult to imagine. Every paragraph gives the result of a careful and minute investigation; and every page contains the cream of all the best authorities, with the adjunct of a vigorous and well-sustained critical commentary on the part of the author. It is, in fact, a dictionary of the social history of three continents, on a geographical basis. Every tribe or nationality which now exists is described more or less fully, according to the amount of our information, or the importance of its social character. Its origin; its ethnological affinities; its history and prospects; its social usages and language; its religion; and its general position in the scale of civilisation, are all more or less fully treated of, as we pass, under the author's guidance, as of a comprehensive Murray, from land to land, and from shore to shore. Yet, with all this vast accumulation of well-sifted information, there is no parade of learning,

and no wordy didactic obscurity. The work is an equivalent for a whole library of books, with the addition of the matured judgment of an accomplished scholar, who has made the subject the labour of a life. The natural and geographical plan which Dr Latham has pursued in his present work, harmonises also remarkably well with the critical tone of his mind. He is candid to a fault, for, instead of imposing upon the nearly universal ignorance of his readers a number of ingenious theories of his own, which it would be quite beyond their power to separate from ascertained fact, he almost recklessly, in all his works, exposes the nakedness of our certain knowledge on most points, and if he suggests a theory, does so with almost too marked a caution that it is an hypothesis only—highly probable, but possibly wrong. Such candour, it will be seen at once, stands sadly in the way of the *positivism* essential to a good synthetical treatise; and in some of his former works has impaired Dr Latham's qualifications as an instructor of the many, who have not the power of forming or suspending a judgment, and are alarmed and perplexed at not finding it laid down dogmatically what they are to implicitly believe and utterly reject. But a traveller has always a larger latitude of speculation allowed to him, and in this character, attractive to most readers, Dr Latham can give the "best and latest information" respecting our brother men, without being expected to repeat a personal *credo* after every statement.

On the details of such a work it would be mere presumptuous affectation in us to pass a critical judgment, especially within our narrow limits. We must content ourselves with quoting one or two passages, which will give some slight idea of the general value of the book.

In speaking of the Burmese group, the author thus adverts generally to some of the conditions of social revolutions in nations:—

Such is the notice of those members of the Burmese family with which the ethnologist most especially concerns himself, such the rude tribes of the hill and forest, always more important than the comparatively civilised men of the town or city; because they more truly exhibit humanity in its older and more primitive forms. Physical conformations, so long as the physical conditions of soil, climate, aliment and the like, remain the same, alter (if at all) but slowly. The same is the case with language. Religious beliefs, however, may be not only changed within the course of a few generations, but, when changed, modify the numerous characteristics that accompany them. It is as rare for one of the literate religions (by which I mean Christianity, Judaism, Mahometanism, the Parsi creed, Brahminism, and Buddhism) to be introduced into a country without carrying with it the alphabet by which its ritual is embodied, as it is for an alphabet to find its way into a country without a creed to attend it. Hence, the loss of a system of paganism is the gain of a literature; or, if not of an actual literature, of the means of creating one. When a population has arrived at this period of its development, foreign influences become rife and common, and actions and reactions take place between it and its neighbours. When this has gone on beyond a certain time, nine-tenths of the individualities of the primitive populations are abolished. Small and independent streams meet in one large plain, and the wide expanse of a lake is the result of their confluence. Small and independent families become united to large and dominant nations; losing their characteristics; merged into uniformity.

The following passage, which gives the author's judgment on the African negro, embodies a view which may be new to some of our readers:—

Another caution. Of the numerous divisions of the African family that which is the best known to learned men is the negro; inasmuch as nine out of ten of the Africans seen in either Europe or America belong to it. The slaves are chiefly negro. Some, indeed, are Fulas, some Kafirs—some, but few. The mass is from a single district, the coast of Guinea. That this gives us a fair sample of the varieties of the African physiognomy is unlikely. It may possibly give us the exception rather than the rule. And this is what it actually does. The extreme negro is found on only a few areas. He is found on the coast between the Senegal and the Congo; and he is found to some distance in the interior. He is found in the parts about Lake Tshad, in Sennaar, and in several isolated spots besides. But he is not found in the vast tract occupied by either the Berbers of the north, or the Bithuanas of the south. He is not found in the highlands of Ethiopia. He is not found amongst the widely-spread Fulas. All these tribes are expressly stated to be other than negro. Then come the Bishari, the Nubians, and the Gallas; who, by their length of hair and prominence of feature, are easily separated from the true negro; though negro-like in many respects. Let these represent a second class of Africans. Let them stand between the typical negro and the Berber.

Let the physical geographer now be called in, and let him divide the continent of Africa into the dry plateaus and the moist alluvia. The men of the Fula type will belong to the former, the true negroes to the other. To say that there are no light-coloured men in swampy localities would be inaccurate. It would also be inaccurate to deny that some negroes are to be found on high levels. As a general rule, however, the negro conformation and the alluvial soil go together. Read any work upon the ethnology of the water system of the Nile. Read the descriptions (not always free from exaggeration) of the fine Caucasian (so-called) Abyssinians; of the half-African Copts; of the negro-like (but not negro) Nubians; and finally of the Sennaar blacks.

Mark, on a map, the areas over which these several varieties are spread. Compare it with the geological chart of Russegger; and the closeness of the coincidences will, perhaps, surprise you. The blacks are found on the tertiary and recent deposits. The primitive and volcanic tracts will give the European faces. The intermediate conformations will be found on the

sandstones. Read Livingstone. The same results will present themselves, and the author himself will draw attention to them. The negro is an exceptional African.

THE UNIVERSAL REVIEW. July, 1856. No. 5. Wm. H. Allen and Co., 7 Leadenhall street.

POLITICS, in this number of the "Universal Review," are represented by two articles, besides the customary outline of the past Session. In the chief article—"Parties, Natural and Artificial"—the writer's aim is to show that the present state of parties is insincere and unnatural, and that the true and natural division would be one between Conservatives and Whigs, or the more moderate Liberals, on the one hand, and Radicals on the other. To this coalition of the two old antagonistic parties he looks for the "formation of a strong Government," a thing unattainable whilst an independent body of Radicals, by throwing their weight into the Opposition scale, can at any time unseat a Ministry; and "seem to have made up their minds that short alternate 'innings' is the best thing for all parties." The writer does not enter into the question on what basis, beyond a general distaste for Radical measures, such a coalition is to be formed; nor does he trouble himself to reconcile his future hopes with the prophecy he afterwards makes of a speedy downfall to the present Ministry, through the impossibility of a strong Government being formed out of a compromise between men of differing opinions. "Louis Napoleon, Prince and Emperor," is a somewhat intemperate and ill-timed article. All it asserts against Louis Napoleon may be quite true, but it is already well known to the world, and can only be brought forward now to raise up hostile feelings against the French; and, while it is beyond doubt that it is wise to be prepared for the worst, we do not see any sufficient reason for asserting that the Emperor's real aim is the humiliation of England. Over-fear and suspicion have been, before now, the causes of the very evils they dreaded.

Social science, a distinctive feature in this Review, is discussed in a paper on "Modern Divorce," in which the writer seems to be terrified at a bugbear, chiefly, if not entirely, of his own creation; and in a minute analysis of a recent novel, which scarcely deserved, we conceive, so much notice, since the reviewer himself confesses that the chief question suggested by the book is whether it ought ever to have appeared at all.

Under the head of general literature, we find a rather poor article on Sir Edward Bulwer Lytton; one on the Ancient Cornish Drama, a curious subject pleasantly treated; a glance at the Early Life of Charles Fox; and a long and elaborate article to prove the illogical nature of Modern Geology—how little reliance can be placed on its conclusions and broad generalisations. It concludes with expressing a belief that we know much less than we believe ourselves to do, and have built up a scientific structure on insufficient data.

Our Woodlands, Heaths, and Hedges: a Popular Description of Trees, Shrubs, Wild Fruits, &c., with Notices of their Insect Inhabitants. By W. J. Coleman. Routledge, Warnes, and Routledge.

THE clearness and accuracy of the descriptions in this little book make it particularly suitable as a manual of easy reference for those who wish to increase their knowledge of natural objects without the trouble of any deeper study; while the genial and pleasant fashion in which the writer tells us all the curious things he knows of forest and hedgerow trees, of moor and heath plants, and the wild under-growth of woods and hedges, lend it a degree of interest even to those who do not find much in its pages that they did not know before. It is essentially popular in its form, but the scientific names and classifications are carefully given. The illustrations are correct, and prettily drawn and coloured.

Celebs the Younger in Search of a Wife; or, the Drawing Room Troubles of Moody Robinson, Esq. Illustrated by C. A. Doyle. James Hogg and Son.

THIS reprint from the pages of "Titan" reflects no credit upon that magazine. The coarse vulgarity of the writer's style is only to be equalled by the rapid dullness of his subject. The illustrations are as worthless as the rhymes.

BOOKS RECEIVED.

- On Foreign Jurisdiction and the Extradition of Criminals. Parker.
- Suggestions as to the Employment of a Novum Organum Moralium. Ballara.
- A Handy-Book on Property Law. Blackwood.
- The Parents' Cabinet of Amusement and Instruction. Smith and Elder.
- The Fool of Quality. Two Vols. Smith and Elder.
- Handy-Book on the Law of Husband and Wife. Eppingham Wilson.
- Cuba and Back. Smith and Elder.
- The Italian Campaigns of General Bonaparte. Smith and Elder.
- Cousin Stella; or, Conflict. Three Vols. Smith and Elder.
- The Edinburgh Review. Black.
- Paul Morphy, the Chess Champion. Lay.
- Report of the Commercial Law Committee of Liverpool. Brown and Mallett.
- Bentley's Quarterly Review. Bentley.
- The Comprehensive History of England. Parts 21 and 22. Blackie and Son.
- Farm Insects. Part 2. Blackie and Son.
- The Quarterly Review. Murray.
- Observations on the Negotiations respecting the Affairs of Italy. Ridgway.
- The Religion of Geology and its Connected Sciences. Blackwood.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

THE surprising news that an armistice had been agreed to, which was made known last Thursday evening long after post-hour, and the still more surprising news made known on Tuesday afternoon that peace had been concluded, naturally produced a marked rise in all securities on the Bourse; but yesterday and today prices have receded, owing partly to sales to realise profits, and partly to the fear that the terms of the peace are not satisfactory, and may lead to revolutionary difficulties in Italy. The following is a detailed account of the daily variations of the Bourse:—

	Thursday, July 7.	Friday, July 8.	Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.
Threes	64 0	66 0	68 0	68 15	69 50	69 25	68 30
Ditto New Loan	64 90	67 45	68 75	69 0	70 75	70 0	69 0
Bank of France	2720 0	2750 0	2800 0	2800 0	2850 0	2850 0	2850 0
Credit Mobilier	625 0	630 0	640 0	640 0	660 0	660 0	660 0
Orleans Railway	1265 0	1335 0	1355 0	1345 0	1360 0	1350 0	1335 0
Northern	910 0	942 50	950 0	940 0	945 0	937 50	935 0
Ditto new	795 0	825 0	825 0	830 0	830 0	825 0	820 0
Eastern	615 0	635 0	660 0	645 0	660 0	650 0	645 0
Mediterranean	840 0	862 50	877 50	875 0	885 0	870 0	862 50
Southern	485 0	510 0	525 0	520 0	535 0	520 0	520 0
Western	517 50	535 0	545 0	545 0	560 0	560 0	545 0
Geneva	495 0	525 0	535 0	535 0	555 0	555 0	540 0
Austrian	457 50	547 50	565 0	562 50	570 0	570 0	567 50
Sardinian (Vict. Emmanuel)	390 0	430 0	430 0	417 50	425 0	430 0	420 0
South Lombard (Austrian)	487 50	530 0	545 0	540 0	567 50	567 50	560 0
Russian	495 0	505 0	510 0	510 0	512 50	507 50	505 0

Thus, notwithstanding the falls of this day and yesterday, quotations are considerably higher to-day than they were last week. But they are still much below what they were previous to the war. For example, on the 31st December last, the day preceding that on which Louis Napoleon made the memorable address to the Austrian Ambassador, which was very properly regarded as a prognostication of war, the Threes were at 72f90c; the Credit Mobilier, 983f75c; the Orleans Railway at 1,390f; and the Northern Railway at 1,006f25c; Bank of France, 3,000f.

Your readers are aware that there exists in this country a large and powerful party, banded together under the name of Association for the Defence of National Labour, for the express purpose of opposing by all means, *per fas et ne fas* any of the much-needed Customs reforms. In a report recently published by the Council of State of an investigation made by it respecting the duties on combed wool, an account is given of the mode of acting of this party, which I think it useful to translate:—

"M. Petit, formerly President of the Chamber of Arts and Manufactures (Chamber of Commerce) of Louviers, and formerly Mayor of the town, was asked if that Chamber had not protested against a decree of the 5th November, 1856, modifying the duties on combed wool, and what was the opinion of the Chamber on the bill presented to the Legislative Body for legalising that decree. His answer was, that the Chamber had protested against that decree, and that it was opposed to any alteration of the old duties on combed wool.

"By what calculations," asked the President of the Council of State, "does the Chamber come to the conclusion that the duties proposed by the Government are insufficient?"

"It gives no reasons," replied M. Petit, "Like all other Chambers of Commerce, it opposes, as a matter of course, all reform of any kind whatsoever in the old Customs laws. It nominated a committee, of whom I was one, to examine the decree of November, 1856; but, after fulfilling that formality, it adopted without discussion and without examination a resolution agreed to by the Chamber of Commerce of Rouen."

"But," asked the President of the Council of State, "if the new duties appeared to the Chamber sufficiently protective of its interests, why should it not accept them?"

Mark the answer of M. Petit:—

"The Chamber will support, under any circumstances, the objections of the wool-combers, so long as the wool-combers shall object. The Government must not deceive itself: in such questions as this it will always find itself in presence of an insurmountable difficulty—namely, the firm determination of all the Chambers of Commerce and Manufactures not to admit any modification in the existing Customs laws except by constraint and force. They keep up close and intimate relations; for the last twenty-five or thirty years, during which they have had an association for the defence of their common cause, they have been in correspondence. Whenever they are consulted by the Government on a measure taken or to be taken, they communicate with each other before replying; and the replies are consequently all on the same model."

M. Petit then added this remarkable fact:—

"The Chamber of Louviers was called on by the Government to give its opinion on the duties on combed wool established by the decree of November, 1856; but it obeyed the *mot d'ordre* sent from the Chamber of Commerce of Rouen, and adopted its conclusions without discussion. The report drawn up by the Chamber of Rouen contained certain errors which the Chamber of Louviers could have corrected; but it preferred to leave them as they were, sooner than modify even in matters of detail a report prepared for the defence of the common interest."

In presence of such organisation as this, and of such unprincipled conduct as this, it is almost hopeless to expect any Customs reforms in France, so long as the Government shall cleave to the custom of consulting the Chambers of Commerce and Manufactures. And what makes the banding together of these chambers and of the manufacturing interests into a defensive association the more objectionable, is that the supporters of liberal commercial policy are prohibited from forming any association for spreading and defending their views, and are not even allowed to establish, at their own expense, professorships of political economy! It has been well remarked that if, instead of spending some 40,000,000 sterling (a moderate computation), and causing some 30,000 Frenchmen to be wounded, invalidated, or killed for the benefit of the King of Sardinia, Louis Napoleon had set himself to work to free the French people from the manufacturing oligarchy which oppresses them, he would have done a far greater service to his country and to Europe, and, instead of the blame, would have received the praise of all humanity.

An action is about to be brought against the newly-established Bank called "Le Credit Industriel et Commercial," by M. Calley Saint Paul, to have declared null a subscription made by him for 34,500 shares of the nominal value of 17,250,000f, and on which he has paid up calls amounting to 4,565,500f. He bases his action on the allegation that the President and acting manager of the Company have not really subscribed for the shares, 4,300 in number, they are required by the Statutes to possess, and that, besides, the Directors of the Bank were irregularly nominated. The action excites the greatest interest in financial circles.

The shareholders of the "Caisse Commerciale" (Bank) of Bechet Dethomas and Co. have just held their annual meeting. The profits for the year ending 31st March last were stated to be 166,431f, and they allow a dividend of 4f 25c per share to be paid. Adding this dividend to 20f for interest already paid, the revenue per share is nearly 5 per cent.

The wheat harvest has commenced in certain parts of France, but at present it is not possible to estimate what it will be. From what I read in agricultural journals, however, it appears that it is not likely to be quite so large as had been supposed. Here are a few extracts from the correspondence of these journals:—
 "Barletta—Our crop of wheat is below the average; some say that generally it will only be two-thirds of an ordinary year—no one supposes that it will exceed three-fourths."
 "Sezanne (Marne)—From drought and heat the wheat will not be so favourable as it might be."
 "Oisemont (Somme)—The wheat would have been abundant, if great damage had not been done by hail."
 "Carcassonne—The wheat has been in part beaten down by frequent rains, but it will give a good average yield."
 "Biéré—The wheat is filled with weeds, and on the whole the crop will be inferior to that of last year."
 "Aubigny sur Nère (Cher)—It is feared that the crop this year will not be equal to that of the preceding year."
 "Agen—The accounts of the crops in our district are unfavourable; farmers say that we shall have a yield much below that of the average."
 "Rouen—Recent showers have done a good deal of harm to the wheat crops, and have beaten them down in some places."
 "Moissac (Tarn et Garonne)—We shall have a crop very bad in quantity and quality."
 "Chalon sur Saone—We shall have an ordinary crop of good quality." According to some letters, the yield in the South of France, generally speaking, will be one-fourth less than the usual average. But as a set-off, the crops in some other places are described as very good indeed, and besides there are still considerable quantities of old wheat on hand. In Champagne and some

other places the rye crops are represented not to be very good, and here and there complaints are made that the malady in potatoes has reappeared.

The following is an account of the markets:—

FLOUR.—Business during the past week at Paris has not been active. Yesterday quotations were from 42f to 47f the sack of 157 kilogs, a decline on last week's prices. The four marks were for the month at 46f 50c to 47f, August 48f offered, August and September 48f 50c.

WHEAT.—At Paris, yesterday, scarcely anything at all was done, but prices remained nominally the same as last week. In as many as 94 provincial markets there has been a decline of from 15c to 2f the hectolitre, and 23 remained without variation. In three there was a rise of from 50c to 1f 50c.

SPIRITS.—At Paris, yesterday, 3-6 beetroot, first quality, 90 deg., was at 89f to 90f the hectolitre; Montpellier, 86 deg., 105f. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., was 115f.

COTTON.—The sales of the week ending Friday, at Havre, were 14,205 bales, and the importations, 6,064 bales. Prices rose 1f for the low, and 2f for other sorts; low New Orleans being 104f the 50 kilogs, and very ordinary ditto, 110f. This week, in consequence of the conclusion of peace, business has been very animated, and prices have risen. Yesterday, low New Orleans was 106f for delivery in the present month, and 106f 50c for August. At Bordeaux, this week, 70 bales have been sold at Havre prices.

COFFEE.—At Havre, business in the week ending Friday was animated. The sales were 300 sacks Hayti at 68f the 50 kilogs in bond; 650 sacks Gonaives for delivery, 70f; 2,650 Rio not washed, part at 66f 25c, the rest at prices kept secret; 240 ditto washed, 79f 75c; 92 sacks and 70 tons Ceylon native at 123f duty paid; a small quantity of Ceylon plantation at 141f to 146f. Various quantities of damaged Hayti, Ceylon native, Ceylon plantation, and Java, were besides sold by auction. The arrivals exceeded 16,000 sacks and numerous casks of different sorts. This week the sales have been 992 sacks Rio at 67f 50c in bond, 330 ditto washed 74f to 82f; 1,000 quintals Ceylon (the quintal is nearly 2 cwts) at 123f. At Bordeaux, last week, only a few small lots were sold, and the price of them is not quoted. By public auction, 408 sacks damaged Malabar went at 150f to 226f the 100 kilogs, and a small quantity of Mocha at 250f to 260f. The day before yesterday there was a demand; 355 sacks Santiago having been sold at 80f 50c in bond, and upwards of 4,400 sacks Ceylon native at 121f and 122f duty paid. At Nantes, last week, 357 sacks Java damaged were sold at 130f 75c to 140f 25c the 100 kilogs. This week nothing has been done. At Marseilles, last week, the transactions consisted of 1,230 sacks Rio at 66f to 73f the 100 kilogs in bond, and 200 sacks Hayti at 72f in bond.

SUGAR.—In French colonial at Havre, last week, the only transaction was 25 casks at 60f 50c the 50 kilogs duty paid. In Havana, 1,100 casks were sold at 35f 50c to 36f in bond; 1,000 sacks Pernambuco, 33f; 100 Somenos, 34f. Some sales of damaged were also made. The arrivals were 2,435 casks French West India, upwards of 500 casks and 1,278 casks Brazil, and 5,250 casks Havana. This week some small quantities of French West India have been sold at 59f and 59f 25c, and 1,700 sacks Pernambuco at 33f. At Bordeaux, last week, 171 casks Martinique were sold at 59f the 50 kilogs; Reunion was nominally at 63f, but there were no purchasers. This week the sole transaction has been a small quantity of French West India, and the price is not stated. At Nantes, last week, 260 sacks Reunion were taken at 65f 25c to 71f; French West India was nominally at 60f. This week there have been no quotations. At Marseilles, 4,500 bales Reunion were done last week at 62f 75c, and a small quantity of French West India was also disposed of.

TALLOW.—At Havre, for the week ending Friday, nothing was done, and there were no arrivals. At Paris, yesterday, the 100 kilogs were 129f 70c; without the walls, 122f 50c; same prices as last week.

WOOL.—At Havre, last week, the sales of La Plata were 150 bales, at from 1f 60c to 2f 75c the kilog on bond. The arrivals were about 4,000 bales. This week, 86 bales Buenos Ayres have been sold at from 1f 40c to 2f 50c in bond; 31 of Peru at 1f 75c.

INDIGO.—Last week's sales at Havre were 124 casks Bengal, part at 10f 10c to 10f 25c the rest at prices kept secret. No arrivals. This week some sales have been made, but prices have been kept secret. At Bordeaux, last week, 48 casks Madras, 14 Kurpah, and 106 Bengal were sold; this week also a small quantity has been sold; but the prices of none of these are mentioned.

HIDES.—At Havre, last week, business was calm. 300 Buenos Ayres dry were sold at 150f the 50 kilogs duty paid, 200 Cote Ferme at 110f, 2,782 horse salted of La Plata at 15f to 16f each. The arrivals exceeded 12,000. This week nothing has been done.

BRUSSELS, July 14.

Some time ago a Commission, consisting of members of the Chamber of Representatives, eminent manufacturers, and other persons of note, was formed for the purpose of taking measures for increasing the direct commercial relations between Belgium and the Southern parts of the United States. This Commission has just issued a circular, in which it proposes to establish at New Orleans, or some other town in the South of the States, an exhibition of the productions of Belgium, in order to judge from it what demand exists or may reasonably be expected for such productions in the United States. It accordingly calls on Belgian manufacturers to supply specimens of the articles they manufacture, and it announces that the Government has promised it every assistance. As to what Belgium can do for the States, the circular says that she can not only take a considerable quantity of cotton for her own consumption, but that her geographical position, and her vicinity to France, Germany, Holland, and Switzerland,

may make her "the general market for cotton on the European continent."

The Central Society of Agriculture of this country has issued a circular to farmers, strongly recommending the cultivation of Australian wheat. Experiments made, it says, on a somewhat extensive scale in 1857 and 1858, have demonstrated, that the yield of the said wheat averages 40 hectolitres the hectare (the hectolitre is 2½ bushels, and the hectare 2½ acres), that the flour obtained from it is equal to the finest used in the country, that the cultivation of the wheat presents no difficulty, and that the crops do not suffer more from insects, frost, or other causes than ordinary wheat.

Correspondence.

UNIFORMITY OF WEIGHTS AND MEASURES BILL.
TO THE EDITOR OF THE ECONOMIST.

SIR.—It seems not improbable that the advocates of this bill will renew the attempt to regulate the mode of delivering corn from sellers to buyers, and as the present want of uniformity on so simple, yet so important a matter is really discreditably, it is to be hoped that the new Government will take the matter in hand, and settle the matter.

Let any one interested and so disposed, read the heavy blue-book on the subject, as far as regards corn, published about thirty years ago. He will there see, that of the number of traders and others questioned, those who came from districts where weight was practised, such as Liverpool, and Ireland, whence Liverpool derived at that time her supplies, advocated weight alone; those from the East coast of England trading with London would hear of no general rule but measure; and our cousins north of the Tweed advocated a mode of measure and weight combined; while nearly, if not all, the gentlemen from the Baltic corn ports maintained measure alone to be the only suitable system.

The multiplicity of systems in use over England in this, the nineteenth century, are more worthy of the times of the Heptarchy than of Queen Victoria, and no one can, from the newspaper reports, tell with decent accuracy the price of corn; and though it is of comparatively trifling import perhaps, yet the want of a proper system leaves a door open to fraud in mercantile transactions which is perfectly disgraceful to the nation.

Do we doubt which of the three systems above mentioned is the best? We have no doubt weight, and weight alone, of bulk equal to sample. Don't talk to us of sworn meters, or of sworn any one. The measurement of grain, or of any dry goods, opens a door to fraud. You may measure spirits, or any liquid, accurately; but try a bushel of malt. No two men can measure it alike. Then remember that the value of foreign corn alone, let alone the home-growth year by year, turned over from seller to buyer in this country, is about thirty millions sterling. See what a monstrous thing it is to leave open such temptations to fraud as this.

Of course the matter must soon be looked to, and of course weight of bulk equal to sample must finally be the mode of transfer adopted.

But though it may be so very desirable that Government should ignore measure as a test of quantity for corn, and should require delivery to be by weight; yet it would be very distressing to many to require the delivery to be by any uniform number of pounds;—as, for instance, though the Liverpool merchant sees a charm in the 100 lbs or cental, as he terms it, the Lincolnshire buyer loves to purchase his wheat by the sack of 18 stone, and his oats by that of 12 stone. There is nothing wrong in this. The stone is a multiple of a lb avoirdupois; so is the cental, so is the cwt, so is the ton, so is the Irish barrel of wheat (20 stone), of barley (16 stone), and of oats (14 stone). All are multiples of the lb avoirdupois, and any one by the rule of three can make his computation exact. But then comes a serious matter for deliberation. All tithes, many settlements, the corn duties, much statistical knowledge and comparison of prices, depends upon the price of oen per imperial quarter.

But you will turn and say, what is the imperial quarter? We answer, useless, as an indication of quantity from seller to buyer; but so far useful, in that I can safely aver that an average imperial bushel of English wheat will in a fine season weigh 64 lbs, a rainy season weigh 60 lbs, and in average seasons weigh 62 lbs. So of barley, I can say that in average seasons it will weigh 53 lbs; oats, 40 lbs; and so on. But a bushel of fine Kubanka wheat from the Azof will weigh 64 lbs or 65 lbs; yes, and an imperial bushel of Archangel wheat will weigh only 56 lbs; and an imperial bushel of Bug wheat from Danzig, the finest in the world, will weigh only 62 lbs, or perhaps 63 lbs. All this I know. What I want to settle is, what is to be done for fiscal purposes for the imperial quarter? We reply, ignore measure in future altogether, and enact that for fiscal purposes the imperial quarter shall be deemed to be, for—

Wheat	8 bushels of 62 lbs each.
Barley	53 —
Malt	42 —
Oats	40 —
Rye	56 —
Beans	60 —
Peas	62 —
Tares	62 —
Linseed and rapeseed	56 —
Brank	56 —
Mustard	56 —
Maize	56 —

I am, Sir, your humble servant,

A "LOOKER-ON."

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

The only business of public importance transacted in the House of Lords, this week, is the appointment of a committee to inquire into the mode of taking evidence in the Court of Chancery. In the Commons, various votes have been passed for the Army and Navy—the Lords' Amendments of the Red Sea and India Telegraph Company's Bill have been agreed to—there has been some discussion on the Catholic Relief Bill—and the second reading of the Church Rates Abolition Bill has been carried by 263 to 193.

The *Moniteur* publishes the monthly returns of the Bank of France to July, 14. We give the most important items, with the corresponding figures of last month *en regard* :—

	July.	June.
	£.	£.
Coin and bullion, Paris.....	210,066,155	167,556,896
Ditto ditto branch banks	350,143,278	403,987,143
Bills discounted, Paris	245,265,869	284,661,596
Ditto branch banks	287,043,481	370,978,479
Notes in circulation, Paris and branches	733,983,675	667,289,625
Treasury deposits	173,277,857	203,895,242
Private deposits, Paris.....	255,835,690	300,958,799
Ditto branch banks	27,381,955	37,141,327
Advanced on public securities.....	28,123,200	29,201,300
Ditto by branch banks	14,539,400	14,788,900
Advanced on railway securities	120,196,859	122,532,700
Ditto by branch banks	30,204,050	30,697,950

The operations of the United States branch mint at San Francisco during May, were as follows :—

	DEPOSITS.	oz
		114,927 73
Gold bullion, gross weight		
COINAGE.	dols	c
Gold—Double eagles.....	1,620,000	0
Quarter eagles	20,000	0
		1,640,000 0
Silver—Dollars	15,000	0
Half dollars	17,000	0
Quarter dollars	10,000	0
17 Fine bars.....	11,621 42	
		53,627 42

Total coinage and bars..... 1,693,627 42

"The receipts of lumber," says a report from Albany, dated the 29th ult., "continue moderate, but fully equal to the demand. The assortment in market is now better than it has been at any previous date this season. In prices there is but little if any change to note. Holders of spruce, however, are rather stiffer, not from any apparent falling off in the present supplies, or from any reduction in stock, but from a combination of circumstances too numerous to mention. There has been an active demand for vessels, and freights have advanced to all Eastern ports. Vessels are still wanting, and the present ruling in freights is likely to continue for some time to come. There is not much inquiry for the South."

A commercial report from Calcutta of the 2nd ult. runs thus:—Imports.—We have to report continued and increased dullness in our market, and further decline in the value of most staple fabrics. Accounts from the upper provinces are of an unfavourable nature, the tightness of money being severely felt in the principal marts of the interior, and operating as prejudicially upon business as has already been the case here. Not only is serious decline reported, but business has been greatly curtailed, and dealers apprehend an accumulation of stocks, so that, in the face of these advices, and the large supplies shortly expected to arrive, great caution is shown, and there seems little prospect of improvement in the meantime, the tendency of prices being still downwards. Arrivals during the fortnight have only been moderate, or the decline realised would, we fear, have been still greater. Exports.—Sugars.—With the exception of Gurrpattas and date Dulcoas (which have been dealt in considerably at easier prices), all other sorts have been neglected, and, notwithstanding the sensible reduction of our stocks, the market generally clothes dull and inanimate, and with a great tendency to a further fall in prices. Saltpetre.—Native speculation has been rife during the fortnight, and the consequent fluctuation of prices very considerable. Within the last two or three days, buyers holding aloof, the article is again relating to the position of legitimate demand and supply, and the previous high prices quoted have given way sensibly. The market closes with trifling purchases and falling prices. Oil Seeds.—The engagements for England since the receipt of the telegram have been considerable, but with heavy stocks and large daily imports, they have tended only to stiffen the prices, which as yet remain unaltered. Rape seed has attracted more attention, and the fine qualities being scarce, obtain, relatively, higher prices.

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 2nd day of July, 1859:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland.....	300455	444570	284825
Royal Bank of Scotland.....	183000	464187	375130
British Linen Company.....	438024	511973	357021
Commercial Bank of Scotland.....	374880	514707	280653
National Bank of Scotland.....	297024	426094	248698
Union Bank of Scotland.....	454345	610414	262914
Aberdeen Town & County Banking Company	70133	139062	86197
North of Scotland Banking Company	184619	218787	96709
Dumfries Banking Company	33451	43745	23694
Eastern Bank of Scotland	39896	39397	20467
Clydesdale Banking Company	246985	326623	174996
City of Glasgow Bank	72921	276027	247515
Caledonian Banking Company	53434	65085	28090
General Bank of Scotland	42943	63941	26362

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the GAZETTE.)

AS ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of July, 1859.

ISSUE DEPARTMENT.

Notes Issued.....	£ 31,813,055	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	17,338,055
		Silver Bullion .....	...
	£ 31,813,055		£ 31,813,055

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 11,420,680
Reserve	3,275,054	Other Securities	17,802,911
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts)	4,871,793	Notes	10,100,528
Other Deposits	16,364,798	Gold and Silver Coin	603,738
Seven Day and other Bills	863,207		
	£ 39,927,852		£ 39,927,852

Dated the 14th July, 1859. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

	Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,575,737	Securities	29,145,501	
Public Deposits	4,871,793	Coin and Bullion	17,941,791	
Private Deposits	16,364,798			
	£ 43,812,328		£ 47,087,292	

The balance of Assets above Liabilities being 3,275,054, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£ 347,297
A DECREASE of Public Deposits of	5,565,193
AN INCREASE of Other Deposits of	2,785,267
A DECREASE of Government Securities of	369,355
A DECREASE of Other Securities of	879,654
A DECREASE of Bullion of	147,074
AN INCREASE of Reserve of	48,546
A DECREASE of Reserve of	394,394

This return exhibits the effect of the payment of the dividends. The chief feature consists in the fact that, notwithstanding the disbursement of 4½ millions of Government deposits, the banking reserve has decreased only 384,391. The smallness of the decrease is accounted for by the large additions to the private deposits, coupled with the diminution in the "other" securities. A further decrease, but of only moderate amount, is presented in the coin and bullion.

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. This week we have drawn the year 1849 into the comparison, which thus embraces a period of ten years:—

At corresponding dates with the present week	1849.	1856.	1857.	1858.	1859.
Circulation, including bank post bills	£ 20,548,067	21,715,575	20,702,903	21,625,188	22,575,737
Public deposits	3,104,227	2,547,900	3,107,522	2,525,291	4,571,793
Other deposits	11,468,268	12,698,812	10,918,691	15,616,388	16,364,798
Government securities	14,452,877	14,208,464	10,218,724	10,587,486	11,420,680
Other securities	9,685,432	13,773,626	16,456,171	15,620,435	17,802,911
Reserve of notes & coin	9,314,648	6,014,444	6,104,945	10,590,306	10,704,261
Coin and bullion	14,767,923	12,378,329	11,592,160	16,898,606	17,941,791
Bank rate of discount	3 p. c.	4½ p. c.	6 p. c.	3 p. c.	2½ p. c.
Price of Consols	93	95½	91½	95½	95½
Average price of wheat	48s 3d	76s 3d	65s 10d	49s 4d	46s 9d
Exchange on Paris (short)	25 40 25 50	25 30	25 25	25 2½ 25 10	25 5 25 10
— Amsterdam ditto	12 1	11 17 11 18	11 17 11 18	11 15	11 11 11 12
— Hamburg (3 months)	13 13	13 9	13 8½ 13 8½	13 6½ 13 7	13 3½ 13 3½

At the corresponding period of the year 1849, there was a glut of money, both in England and the United States. Speculation was dormant, not having yet recovered from the effects of the panic of nearly two years before. The progress of the free-trade movement was really promoted by the attacks of Mr Disraeli, answered by Sir Robert Peel. Continental Europe was agitated. The French had just entered Rome.

In 1856, the Bank of France were still buying gold in this market. A good deal of speculation was going forward in new joint stock securities. The shares of the Riga and Dunaburg Railway Company had risen to 5½ prem.

In 1857, the course of affairs in India was anxiously watched. A large number of troops were being sent out, and the financial embarrassments of the Government had commenced. The rate of discount at the Bank of England,

however, was upon the point of being reduced from 6 to 5½ per cent.

In 1858, the arrivals of gold were large, and money very easy. The Queen was about to visit Cherbourg. Government were about to ask leave to bring in a bill for the purification of the Thames.

The amount of the "other" deposits, as compared with the "other" securities, showed in 1849 an excess of 1,782,836; in 1856, a deficiency of 1,074,814; in 1857, a deficiency of no less than 5,536,480; in 1858, a deficiency of 4,047; and in 1859, a deficiency of 1,438,113. This latter comparison refers to a point which is hardly sufficiently watched. It will be noticed that in some years the mercantile community were, so to speak, greatly dependent upon, and in others almost independent of, aid from the Bank of England. At the present period, however, the proportion of mercantile bills discounted comprised in the "other" securities is believed to be unusually small.

The Bank of England have given one more proof of their disposition to follow more closely than hitherto the movements of the general market. The terms in Lombard street and elsewhere having fallen to 2½ per cent. for the best bills, the Bank minimum was lowered yesterday from 3 to 2½ per cent. The position of the establishment is undoubtedly such as to justify the step; and there is no valid reason why the millions of money lying in the Bank should be held practically beyond the reach of the commercial community through the maintenance of a rate so much above the real value of money as to be almost prohibitory. If it is to be understood that the Bank will in future fix their terms more in consonance with those ruling in other quarters, their present action is easily understood. It does not exactly accord, however, with the peculiarly independent and cautious policy which they have pursued upon former occasions, in the face of numerous remonstrances. At the present juncture certain influences are in operation which lead many cautious people to the conclusion that before long an alteration in a contrary sense will take place in the money market. The unexpected termination of the war marks almost as great a change in the commercial as in the political situation. However unsatisfactory may be the compromise which has been palmed off upon the enthusiastic Italians as a complete settlement of a most difficult question, the close of the struggle between the two great military empires gives the *coup-de-grace* to those apprehensions of a general European conflagration which have been sedulously fostered by certain organs of public opinion during the last three months, to the serious disquietude of trade. Commerce can now scarcely fail to revive: already a sensible stimulus has been given to enterprise in many departments. Then, if business becomes more active, money will be more pressingly wanted, and the rates of discount may be expected to advance.

The bullion movement, likewise, presents some features adverse to the prospect of any further accumulation of idle capital here. The imports of gold, it is true, continue extensive. Fresh arrivals are expected from Russia, where the Government is still endeavouring, with a certain degree of success, to prop up the exchange. There is an impression, however, that the influx of specie from the United States, now principally occasioned by remittances to meet dividends in Europe, will soon slacken. It will be remarked, too, that the whole of the bullion imported is now at once despatched abroad. Until a week or two ago a moderate proportion found its way into the Bank. Moreover, the shipments of silver to the East bid fair to increase; and, in addition to the draught on the Bank's stock of coin for the dividends just paid, large sums will soon be wanted in the country for payment of harvest wages.

To-day there was a good demand for money, and a fair amount of business was done at the Discount Office at the Bank, although first-class bills were readily taken in other quarters at 2½ per cent., or ¼ below the Bank minimum. In exceptional instances, transactions took place as low as 2 per cent.

An instalment of 25 per cent. falls due on the Indian loan on Tuesday next, but will have little effect on the money market, the payments in advance having been very large.

The Lombard street discount houses have notified that they will henceforward allow only 1½ per cent. for money

payable on demand, and $1\frac{1}{2}$ at a few days' notice, being a reduction of $\frac{1}{2}$ per cent.

The Joint Stock Banks have also reduced their rates for loans $\frac{1}{2}$ per cent., viz., to $1\frac{1}{2}$. The London and Westminster, however, give only 1 per cent. for sums below 500*l*.

Large arrivals of specie and bullion have again been announced this week, but the whole has been sent away, mainly to the Continent. The principal imports have consisted of 132,000*l* from Melbourne, 257,000*l* from the United States, 212,000*l* from Russia, 20,000*l* from the Peninsula, and 10,000*l* from Africa.

In consequence of the increased demand for silver for India and China, chiefly for the latter market, the price of bar silver has risen this week from 62*d* to 62 $\frac{1}{2}$ *d*, and that of Mexican dollars to 61*d* to 61 $\frac{1}{2}$ *d*. At these prices the market is very firm, the supply being inadequate.

The continental exchanges are flat. Bills on Holland, Belgium, and Paris, are quoted somewhat less favourably. The principal alteration, however, is in the exchange on Vienna, which has fallen since last Friday, in consequence of the announcement of peace, from 13.50 to 13.75, to 12*fl* to 12.20. The exchange on St Petersburg has at the same time risen from 33 $\frac{1}{2}$ *d* to $\frac{3}{4}$ *d*, to 34 $\frac{1}{2}$ *d* to $\frac{3}{4}$ *d*. Each of these variations is adverse, though marking a gradual return to the normal condition of affairs. The Frankfort exchange is the only one that has moved in the favourable direction this week.

The monthly return of the Bank of France, extending to yesterday (the 14th of July), presents the following changes. We take the exchange at 25*fr* to the \pounds :—Coin and bullion, 22,408,000*l*—decrease since the previous month, 453,000*l*; bills discounted, 21,292,000*l*—decrease, 129,000*l*; notes in circulation, 29,359,000*l*—increase, 2,588,000*l*; Government deposits, 7,051,000*l*—decrease, 1,104,000*l*; private deposits, 11,328,000*l*—decrease, 2,195,000*l*; advances on French Government securities, 1,706,000*l*—decrease, 52,000*l*; advances on railway securities, 6,016,000*l*—decrease, 113,000*l*. There have been large withdrawals of deposits, both by Government and private individuals: hence the important increase in the circulation. The coin and bullion have declined nearly half a million sterling, but the aggregate is still enormous. In other respects, the alterations are unimportant.

Reference was made in a former number of the 'ECONOMIST' to a memorial which was addressed some time ago to the Austrian Government by the subscribers to the Austrian loan announced in February last. These persons prayed that, in consideration of the war and of the sacrifices thereby imposed upon them, they might be relieved from the obligation of further payments. As long as the war lasted, the authorities at Vienna characteristically made no sign in answer; but now that peace has been concluded, they have insinuated their willingness to accede to the prayer of the memorial, but under a remarkable and impossible condition—viz., that of the admission of the loan into the London Stock Exchange. An application to this effect accordingly came before the Committee of the Stock Exchange on Wednesday, but met with a refusal. The Committee, of course, have nothing to do with the hardship of the scripholders' case, but, in the exercise of their ordinary duty, are compelled to demand that full particulars as to the amount of the loan issued and other points, shall be laid before them, as usual in such cases. This information, it is said, is not forthcoming in the present instance. The next step of the scripholders has therefore been to reiterate their appeal to the Austrian Government. Pending their answer, it has been intimated that the payment of 20 per cent. on the scrip fixed for this day, may be deferred until Monday. In addition to this 20 per cent., two further instalments of 10 per cent. each remain to be liquidated.

At the half-yearly meeting of proprietors of the Union Bank of London, held on Wednesday, the net profits for the half-year ending June last, inclusive of 22,540*l* brought forward; were stated at 90,122*l*, out of which a dividend at the rate of 10 per cent. per annum was declared, besides a bonus of 2 $\frac{1}{2}$ per cent., making, with the interest paid in January last, a total division of 15 per cent. for the twelve months. The present payment absorbs 45,000*l* and leaves 45,000*l* to be carried to the reserve fund, which will then amount to 210,000*l*. The mode in which this fund is to be

dealt with is explained in the annexed extract from the directors' report:—

The state of the reserve fund thus increased has enabled the directors to carry into effect their intention of capitalising a portion of it, and thus rendering it directly remunerative to the proprietors. They have therefore realised as much of the present investment as, with the addition of the 45,000*l*, has produced the sum of 120,000*l*, and have appropriated such sum by adding 20 per cent., or 2*s* per share, to the paid-up capital of the company, leaving a balance of 108,152*l* 1*s* 2*d* Consols, which taken at the cost price of 87 $\frac{1}{2}$, amounts to 94,633*l* 1*s*, or, taken at the price of this day, say 95, amounts to 102,744*l* 9*s* 2*d*. The directors confidently anticipate that a dividend at the same rate as that now declared can be maintained on the enlarged paid-up capital of 720,000*l*, after making due provision annually for the gradual increase of the reserved fund until it again amounts to a sum that will justify the directors in making a further appropriation of it as capital.

Resolutions in accordance with the recommendations of the Board were unanimously adopted, the discussion being almost exclusively of a congratulatory character.

The Submarine Telegraph Company's new cable from Weybourne in Norfolk, to Heligoland, whence there is already a telegraphic communication with Tonning, in Denmark, has been successfully laid. The new line will be opened for messages in a few days.

Great disappointment is felt at the irregularity which has attended the first voyages under the Australian mail contract of the Peninsular and Oriental Steam Navigation Company. The monthly mail from Australia is now no less than eleven days overdue, to the serious inconvenience of the numerous interests connected with the colony.

Our last weekly report described a rise of 3 $\frac{1}{2}$ per cent. in the French 3 per Cent. rentes, owing chiefly to the arrangement of an armistice. The closing price on Friday last was 66.60. On Tuesday the unexpected news of the conclusion of peace between the Emperors of France and Austria caused the price to spring up at once to 70. Sales following, and a very general feeling of disappointment being expressed at the terms of the treaty, a relapse took place, and this day the quotation was as low as 68.10. The telegram received from the Bourse late this evening, however, gives the closing price at 68.60, both for money and the account, being 1 $\frac{1}{2}$ per cent. below the highest point of the week, but 2 per cent. above the final quotation of last Friday. The Bourse may be expected to remain sensitive pending the expression of public opinion in Italy, of the probable course of which the resignation of Count Cavour has been regarded in many quarters as an ominous indication. The gradual issue of the scrip of the new loan of 20,800,000*l* must also have a certain effect on the Bourse, although with the war itself comes also to a termination that severe strain upon the French finances of the ultimate crushing consequences of which serious apprehensions had been entertained, despite the present extraordinary ease of the money market.

In all the other continental stock markets immense buoyancy has prevailed, especially in Austrian securities, which, having lately been driven down to an absolutely ruinous point, have now risen 5, 6, and 7 per cent. per day in some of the markets. At the latest dates, a partial but unimportant reaction is presented.

The English funds have also been powerfully affected by the conclusion of peace; but the rebound has been less marked than in the French rentes, simply because the former had been permanently maintained at a relatively far higher level than the latter. Consols, which closed on Friday last at 94 $\frac{1}{2}$ to $\frac{3}{4}$ ex div., reached 96 $\frac{1}{2}$ to $\frac{1}{4}$ on Wednesday (the day after that on which the great news became known), showing an extreme rise of about 1 $\frac{1}{2}$ per cent. The supply of stock is still very limited, but the public, though able to obtain only 1 $\frac{1}{2}$ per cent. for deposits from the Joint Stock Banks, have effected a few *bonâ fide* sales at the advanced prices. The severe criticism to which the terms of the Italian settlement are almost universally subjected, has also operated as a check to the first impulse of buoyancy. Consols relapsed yesterday to 95 $\frac{1}{2}$ to $\frac{1}{2}$, but closed this afternoon with more steadiness at 95 $\frac{1}{2}$ to $\frac{3}{4}$, being $\frac{1}{2}$ per cent. higher than on last Friday. The fact that the price is still the same for money as for the 9th of August, indicates that the real sales have not been extensive; and the difficulty of finding remunerative employment for money will discourage hasty realisations. Subjoined is our usual list of the highest and lowest prices of Consols every day,

and the closing prices of the principal English and foreign stocks last Friday and this day:—

Money		Consols		Account		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday.....	94½	95½	94½	95	95	24s pm	24s pm
Monday.....	95½	95½	95½	95½	95½	24s pm 27s pm	24s pm 27s pm
Tuesday.....	95	95	95	95	95	24s pm 27s pm	24s pm 27s pm
Wednesday.....	95½	96½	95½	96	96	26s pm 29s pm	26s pm 29s pm
Thursday.....	95½	95½	95½	95½	95½	26s pm 29s pm	26s pm 29s pm
Friday.....	95½	95½	95½	95½	95½	27s pm 29s pm	27s pm 29s pm

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account	94½	95½	95½
— money	95½	95½	95½
New 3 per cents	95½	95½	95½
3 per cent. reduced	95½	95½	95½
Exchequer bills.....March	22s 25s pm	27s 29s pm	27s 29s pm
— June	21s 21	27s 29s pm	27s 29s pm
Bank stock	21s 21	21s 21	21s 21
East India stock	21s 16	21s 21	21s 21
Spanish 3 per cents.....	42 3	44 5	44 5
— 3 per cents, new def.	30s 1½	32 ½	32 ½
Passive	9 10	9s 10½	9s 10½
Portuguese 2 per cents, 1855	45 4	44 5	44 5
Mexican 3 per cents	18s ½	19 ½	19 ½
Dutch 2½ per cents	94 6	95 7	95 7
— 4 per cents	98 100	100 2	100 2
Russian 4½ stock	94 6	98 100	98 100
— 5 per cent	107 9	108 11	108 11
Sardinian stock	82 5	85 8	85 8
Peruvian 4½	96 8	91 3	91 3
Venezuelan, New	27s 8½	28 9½	28 9½
Spanish certificates	4 ½	4 ½	4 ½
Turkish loan, 6 per cent.	79 80	83 4	83 4
New ditto, 4 per cent.	103 4	103 4	103 4

In the market for British railway stocks, as in the funds, the peace news set to work a powerful lever, the result being a further material rise in prices. Persons who had effected speculative sales hastened to buy back, and as holders evinced little disposition to supply the stock wanted, this result was inevitable. But, indeed, as we have before pointed out, the satisfactory progress of the traffic, combined with the increased vigilance which railway financial administration is now subjected, renders this class of property in reality in a great measure independent of continental complications. With Consols, the market has yesterday and to-day receded to the extent of about 1 per cent. from the highest point of the week, but the closing quotations this afternoon, compared with those of last Friday, show the rise to be still very important, as stated below, viz., in Berwick stock, 4 per cent.; in York and North Midland, 3½ per cent.; in Great Western, 3 per cent.; in Caledonian, Great Northern and Midland, 2½ per cent.; in North British, South Eastern, and London and North Western, 2 per cent.; in London and South Western, 1½ per cent.; in Eastern Counties and Lancashire and Yorkshire, 1 per cent., &c. Great Western has been in exceptional demand during the last two days, and has resisted the tendency to reaction noticed in the other descriptions. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS		Closing prices	
Closing prices last Friday.		this day.	
Bristol and Exeter.....	94 6	95 7	95 7
Caledonian.....	91 ½	95 ½	95 ½
Eastern Counties.....	94 5	95 6½	95 6½
East Lancashire.....	93 5	94 6	94 6
Great Northern.....	101 2	103 5	103 5
Great Western.....	96 7½	99 6½	99 6½
Lancashire and Yorkshire.....	94 6	95 6½	95 6½
London and Blackwall.....	66 6	65 8	65 8
London, Brighton, and S. Coast	112 14	112 14	112 14
London and North-Western.....	93 4½	95 6½	95 6½
London and South-Western.....	94 5	95 6½	95 6½
Midland.....	101 ½	104 5	104 5
North British.....	55 6½	57 8½	57 8½
North Staffordshire.....	41 3	41 3	41 3
Ordnance, Worcester, & Wolver.	3 3	3 4	3 4
South-Eastern.....	71 2	73 4	73 4
South Wales.....	60 1	61 3	61 3
North-Eastern, Berwick stock	90 ½	94 ½	94 ½
North-Eastern, York stock	73 ½	76 ½	76 ½

FOREIGN SHARES.		Closing prices	
Northern of France.....	37 8 xd	36 ½ 7½	36 ½ 7½
Eastern of France.....	24 ½ 5½	24 5	24 5
Dutch Rhenish.....	6 7 dis	6 5 dis xd	6 5 dis xd
Paris, Lyons, & Mediterranean	34 5	34 5	34 5
East Indian.....	102 3	99 ½ 100 ½ xd	99 ½ 100 ½ xd
Madras guaranteed 4½	50 5	50 2	50 2
Paris and Orleans.....	50 2	50 2	50 2
Western & N-W. of France	20 1	21 2	21 2
Great India Peninsular.....	98 9	97 8 xd	97 8 xd
Great Western of Canada.....	15 ½	15 ½	15 ½

In most other classes of securities the rebound has likewise been important. Since the date of our last impression Turkish bonds have risen 4 to 4½ per cent.; Russian and many other foreign stocks, 2 to 4 per cent.; Lombardo-Venetian Railway shares about 1/10s per share (after attaining an extreme rise of 2/5s); Great Luxembourg Railway shares, 1/2 per share; Illinois Central Railway shares, 5 dollars per share, &c. &c. There are few securities which have not participated, more or less, in the improvement, though business in the Stock Exchange has not yet resumed that

steady appearance usually witnessed in a time of peace and cheap money.

Messrs Weston and Laurie, discount brokers, remove on the 18th instant to the banking premises lately occupied by Messrs Fullers and Co., in Moorgate street.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris.....	July 14	25 11	3 days' sight
—	14	26 9½	3 months' data
Antwerp.....	14	25 80 25 82½	3 days' sight
Amsterdam.....	12	11 60	—
Hamburg.....	12	10 55	2 months' data
—	12	13 1	3 days' sight
—	12	12 15½	3 months' data
St Petersburg.....	12	34 ½	3
Lisbon.....	7	53 ½ 52 ½	3
Gibraltar.....	4	60 ½	3
New York.....	2	110 ½	60 days' sight
Jamaica.....	June 10	1½ per cent. pm	30
—	10	1 per cent. pm	60
—	10	½ per cent. pm	90
Havana.....	8	15 16 per cent. pa	60
Rio de Janeiro.....	8	24½ 24½	60
Bahia.....	11	24½	60
Pernambuco.....	13	24½ 25d	60
Buenos Ayres.....	May 28	65 65½	90
Singapore.....	29	4s 9d	6 months' sight
Ceylon.....	June 11	7 per cent. dis	6
Bombay.....	4	2s 1½d	6
Calcutta.....	5	2s 1½d	6
Hongkong.....	May 21	4s 10½d 4s 11d	6 months' sight
Mauritius.....	9	2½ per cent. pm	90 days' sight
—	9	2 per cent. pm	60
Sydney.....	Apr. 19	½ per cent. pa	30
Valparaiso.....	May 14	46½ 47d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.10 per 1/1 sterling. On comparing these rates with the English Mint price of 3/17s 10½d per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 419½ per mark, and the short exchange on London is 13.1½ per 1/1 sterling. Standard gold at the English Mint price is, therefore, nearly 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 110½ to 110¼ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

INDIA EXCHANGES.

JULY 11.		Indian Government		Bank and Commercial	
		Bills.		Bills.	
		s	d	s	d
Bengal, 60 days' sight.....	30	2	0	2	0 ½
— 30	—	0	0	0	0
Madras, 60	—	2	2	2	0 ½
— 30	—	0	0	0	0
Bombay, 60	—	2	2 ½	2	0 ½
— 30	—	0	0	0	0

Total drafts from Jan. 9, 1859, to July 9, 1859.....	7,325 10 3
— drafts from May 9, 1859, to July 9, 1859.....	1,506 13 6

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

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent	100	113
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	...	E. I. Transfer Loan at per Stock rupee.....	...	...
...	...	Dn. 3½ per ct. Enf. Prussia. Notes) Co.'s.....	...	...
...	...	Dn. 4 per cent. ditto) rupee.....	...	...
...	...	Dn. 4½ per cent. ditto) rupee.....	...	...
...	...	Dn. 5 per cent. ditto.....	...	...
1600000	3 pr ct.	New Brunswick Gov. 6 per cent.	100	107½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1856	100	99
...	2½ pr ct.	Ditto 5 per cent. 1871-76.....	100	...
...	2½ pr ct.	Ditto 5 per cent. 1898, and upwards.....	100	98½
2500000	3 pr ct.	Nova Scotia Gov. 6 per cent. Deben. 1875.	100	107½
...	3 pr ct.	Quebec City 6 per cent. Sterling.....	100	...
...	3 pr ct.	South Australian Gov. 6 per cent. Bonds.....	100	109
...	3 pr ct.	Victoria Government 6 per cent.....	100	...
000000	3 pr ct.	Ditto ditto 6 per cent.....	100	110½

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£	5 per cent	Commercial	£	£	...
266410	6 per cent	East and West India	Stk.	All	121
2638210	4 per cent	London	Stk.	..	75
1939800	4 per cent	St Katharine	Stk.	..	...
369565	3 per cent	Southampton	Stk.	..	63
800000	4 per cent	Victoria	Stk.	..	...

PRICE OF BULLION.

Foreign Gold bars standard)	per ounce	£ 3 17 9
Mexican dollars.....	0 0 0	
Silver in bars (standard).....	0 5 2½	

BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 3 per cent	222	221 1/2	222	220 1/2	221 1/2	221 1/2
3 per Cent. Reduced Anns.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
3 per Cent. Consols Anns.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
New 3 per Cent. Annuities	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
New 4 per Cent.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
New 5 per Cent.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
5 per Cent.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Long Anns. Jan. 5, 1860	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Anns. for 30 years, Oct. 10, 1860	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Ditto Jan. 5, 1860	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Ditto Jan. 5, 1860	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Ditto Apr. 5, 1860	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
India Stock, 104 per cent.	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2
De. Loan Debentures	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
De. Do. Scrip	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
De. Bonds, 4 per Cent, 1,000l	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Ditto under 1,000l	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Bank Stock for next Aug. 9	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
3 per Cent. Cons. for next Aug. 9	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
India Stock for acct. Aug. 9	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Consol Scrip	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Eschequer Scrip	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Exch. Bills, 1,000l 1/4	24 p	27s 24sp	24s 27sp	25s 29sp	26s 29sp	28s 29sp
Ditto 500l	24 p	27s 24sp	24s 27sp	25s 29sp	26s 29sp	27s p
Ditto Small	24 p	27s 24sp	24s 27sp	25s 29sp	26s 29sp	27s p
Ditto Bonds 1859 1/4	24 p	27s 24sp	24s 27sp	25s 29sp	26s 29sp	27s p
Ditto under 1,000l	24 p	27s 24sp	24s 27sp	25s 29sp	26s 29sp	27s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	104	104	104	104	104	104
Brazilian 5 per cent.	94	93 1/2	94	94	94	94
Ditto 4 1/2 per cent, 1859	94	93 1/2	94	94	94	94
Ditto New 5 per cent, 1859 and 1859	94	93 1/2	94	94	94	94
Ditto New, 1848	76 1/2	71	71	71	71	71
Buenos Ayres 6 per cent	76 1/2	71	71	71	71	71
Cuba 6 per cent	76 1/2	71	71	71	71	71
Ditto Matanza and Sabanailla 7 per cent	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chilian 6 per cent	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ditto 3 per cent	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Dania 3 per cent, 1859	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ditto 5 per cent	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Dutch 12 per cent, Exchange 12 guilders	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Exandor New Consolidated	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Greenland, New Active 3 1/2 per cent	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ditto Deferred	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Greek	104	104	104	104	104	104
Guatemala 5 per cent.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Hanover 3 per cent	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Peruvian 4 1/2 per cent.	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Ditto 3 per cent	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Portuguese 3 per cent, 1853	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Prussia, 1852, 5 per cent, in 1/2 sterling	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Ditto 4 1/2 per cent	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Sardinian 5 per cent	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Spanish 3 per cent	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Ditto 3 per cent Deferred	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Ditto Passive.	10	10	10	10	10	10
Ditto Com. Cert. of Comp. not funded	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Swedish 4 per cent	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Turkish 6 per cent	70 1/2	82 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Ditto 4 per cent guaranteed	100 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Venezuela 5 per cent	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Ditto Deferred, 2 per cent	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Dividends on the above payable in London.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
American 5 per cent, 10 gu. per 1/2 sterling	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Belgian 4 1/2 per cent	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ditto 4 1/2 per cent	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Dutch 2 1/2 per cent, Exchange 12 guilders	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Ditto 4 per cent. Certificates	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 11 1/2	11 12 1/2	11 11 1/2	11 12
Ditto	3 ms.	11 14 1/2	11 14 1/2	11 13 1/2	11 14
Rotterdam	short.	11 14 1/2	11 14 1/2	11 13 1/2	11 14
Antwerp	short.	25 10	25 15	25 7 1/2	25 12 1/2
Brussels	short.	25 10	25 15	25 7 1/2	25 12 1/2
Hamburg	short.	13 3 1/2	13 4	13 3 1/2	13 4
Paris	short.	25 7 1/2	25 15	25 7 1/2	25 15
Ditto	3 ms.	25 3 1/2	25 3 1/2	25 30	25 35
Marseilles	short.	25 3 1/2	25 3 1/2	25 30	25 35
Frankfort-on-the-Main	short.	116	116 1/2	116 1/2	116 1/2
Vienna	short.	12 40	12 50	12 0	12 20
Trieste	short.	12 45	12 55	12 0	12 30
Petersburg	short.	34	34 1/2	34 1/2	34 1/2
Madrid	short.	49 1/2	49 1/2	49 1/2	49 1/2
Calis	short.	49 1/2	49 1/2	49 1/2	49 1/2
Lagorn	short.	30 5	30 10	30 0	30 10
Genoa	short.	25 7 1/2	25 8 1/2	25 7 1/2	25 8 1/2
Naples	short.	40 1/2	41 1/2	40 1/2	41 1/2
Palmro	short.	122 1/2	122 1/2	122 1/2	122 1/2
Mosina	short.	122 1/2	123	122 1/2	123
Lahon	short.	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	short.	51 1/2	51 1/2	51 1/2	51 1/2
Rio Janeiro	60 ds st.	51 1/2	51 1/2	51 1/2	51 1/2
New York	60 ds st.	51 1/2	51 1/2	51 1/2	51 1/2

FRENCH FUNDS.

	Paris July 11	London July 13	Paris July 12	London July 14	Paris July 13	London July 15
4 1/2 per Cent Rentes, div. 22 1/2	95 0	95 0	96 50	96 50	96 75	96 75
March and 23 Sept.	95 0	95 0	96 50	96 50	96 75	96 75
3 per Cent Rentes, div. 22 1/2	68 35	68 35	60 80	60 80	70 25	70 25
June and 22 Dec.	68 35	68 35	60 80	60 80	70 25	70 25
Do. Scrip 2nd Lot of 1855	2800 0	2800 0	2800 0	2800 0	2800 0	2800 0
Bank Shares, div. 1 Jan. 1 and 1 July	2800 0	2800 0	2800 0	2800 0	2800 0	2800 0
Exchange on London 1 month	25 5	25 5	25 2	25 2	25 7 1/2	25 7 1/2
Ditto 3 months	24 9 1/2	24 9 1/2	24 5	24 5	24 9 1/2	24 9 1/2

The Commercial Times.

LETTERS FOR LOMBARDY, PARMA, AND MODENA.—According to a communication just received from the Sardinian Post-office, all the regulations and rates of postage in force in the Kingdom of Sardinia have been provisionally extended to Lombardy as well as to the Duchies of Parma and Modena. Letters, newspapers, and other printed papers, addressed to Lombardy, Parma, or Modena, will, therefore, for the present, be forwarded *via* France, in the mails for Sardinia, and will be subject in all respects to the rates of postage and general regulations applicable to correspondence addressed to Sardinia.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton Aug. 12, m	July 10
via Marseilles	July 18, m	July 4
Bahamas and Havana (via New York)	Aug. 5, m	Aug. 4
Canada, &c. (by Canadian packet)	July 19, m	July 20
Cape of Good Hope, Ascension, and St J Helena	Aug. 5, m	Aug. 1
China, Penang, and Singapore	via Southampton July 20, m	July 19
via Marseilles	July 26, m	July 27
Honduras and Blewfields	July 18, m	July 16
India (Calcutta), Ceylon, and Ionian Islands	via Southampton July 20, m	July 19
via Marseilles	July 26, m	July 27
Ditto (Bombay)	via Southampton July 27, m	July 26
via Marseilles	July 18, m	July 20
Lisbon, Brazil, Buenos Ayres, and Falkland Islands	Aug. 9, m	Aug. 5
Lisbon, Vigo, and Oporto	July 18, m	July 21
Gibraltar, Malta, Egypt, and Aden	via Southampton July 20, m	July 19
via Marseilles	July 18, m	July 20
Mexico and Havana	Aug. 2, m	Aug. 1
Newfoundland	July 15, m	July 15, m
United States, California, Canada, &c. (by British packet)	(Boston)	July 15, m July 21
Ditto (by United States packet)	(New York)	July 20, m
Western Coast of Africa, Madeira, and Teneriffe	July 23, m	Aug. 5
West Indies—British Colonies (except Honduras and Bahamas), foreign Colonies (except Havana), California, Venezuela, New Granada, Chili and Peru, Greytown	July 18, m	July 16

MAILS ARRIVED.

LATEST DATES.

On the 9th, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, June 28th; Malta, 30th; and Gibraltar, July 4th.
On the 9th, UNITED STATES, per steam ship Europa, via Liverpool—New York, 28th ult.
On the 10th, AFRICA, per steam ship Athenian, via Liverpool—Bent, 24th May; Bony, 7th June; Lagos, 9th; Accra, 11th; Cape Coast 12th; Faimas, 15th; Sierra Leone, 19th; Bathurst, 23rd; Teneriffe, 30th; and Madeira, 2nd of July.
On the 11th, UNITED STATES, per steam ship Anglo-Saxon, via Liverpool—Quebec, July 2nd.
On the 13th, UNITED STATES, per steam ship Saxon, via Southampton—Dates anticipated.
On the 14th, UNITED STATES, per steam ship Kangaroo, via Liverpool—New York, 2nd inst.
On the 14th, UNITED STATES, per steam ship Ocean Queen, via Southampton—Dates anticipated.
MAILS TO BE DESPATCHED.
On Monday morning next, to West Indies and Pacific.
On Monday morning next, to Spain and Portugal.
On Monday evening next, to Australia, New Zealand, and Mauritius, via Marseilles.
On Monday evening next, to India (Bombay), via Marseilles.
On Tuesday evening next, to Canada, by Canadian packet.
On Wednesday morning next, to America (New York), by United States packet, via Southampton.
On Wednesday morning next, to India (Calcutta), China, &c., via Southampton.
On Friday evening next, to America (New York), by British packet.
On Friday evening next, to Newfoundland, via Gaiway.
On Saturday evening next, to West Coast of Africa.

WEEKLY COEN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	73421	1371	4411	32	1299	131
Corresponding week in 1858	69644	673	3507	189	1145	57
—	1867	75922	1280	3414	15	2190
—	1856	70249	1888	8251	89	2181
—	1855	85865	6204	9123	117	2590
Weekly average, July 9	46 9	31 10	25 6	34 3	47 7	41 2
—	45 4	30 9	25 10	32 9	46 1	40 9
—	48 3	31 1	24 9	37 6	46 8	41 3
—	49 11	31 5	24 11	36 9	46 7	40 3
—	51 1	31 8	25 11	41 9	45 0	40 5
—	53 5	33 8	26 1	37 7	47 0	40 5

MONTHLY IMPORTS OF GRAIN.

AN ACCOUNT showing the QUANTITIES OF CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of June, 1859.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
	qrs bush	qrs bush	qrs bush
Wheat	645823 0	0 2	645823 2
Barley	95341 6	5 0	95346 6
Oats	118917 2	...	118917 2
Rye	8967 3	...	8967 3
Peas	7706 7	1435 2	9142 1
Beans	19778 6	...	19778 6
Maize or Indian corn	46985 5	...	46985 5
Buckwheat	1791 2	...	1791 2
Beer or bigg	...	...	...
Total	945811 7	1440 4	946752 3
Wheat meal and flour	662919 1 24	116 0 20	663035 2 18
Barley meal	...	...	...
Oat meal	1 0 0	11 3 0	12 3 0
Rye meal	2 0 0	...	2 0 0
Pea meal	...	...	...
Maize or Indian corn meal	121 1 18	...	121 1 18
Buckwheat meal	11 1 18	...	11 1 18
Total	663055 0 27	127 3 20	663183 0 19

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat at Mark lane, to-day, was very moderate. Compared with Monday, there was a slight improvement in the demand. In prices, however, no change took place. Foreign wheat moved off heavily, at late rates. All spring corn met a dull inquiry, and inferior oats were rather cheaper. The flour trade was heavy, and it is pretty generally understood that the nominal value of town-made qualities will be reduced either to 42s or 43s per 280 lbs on Monday next. The imports from abroad, this week, are liberal, viz., 15,410 quarters of wheat; 3,040 barley; 23,060 oats; and 2,120 sacks of flour.

At Liverpool, this morning, the grain trade ruled inactive, at about Tuesday's currency.

The continental markets have been heavy for most kinds of grain, and in the United States both wheat and flour continue to give way in price.

There has been a very animated demand in the Liverpool cotton market throughout the past week, and the total transactions have amounted to the large cipher of 106,780 bales. The trade have taken 75,000 bales, speculators 19,500, and exporters 12,000 bales. Some descriptions of Americans are $\frac{1}{2}$ d, others $\frac{1}{4}$ d per lb dearer than on Friday last. Surats are also fully $\frac{1}{2}$ d per lb dearer than on that day. There are pretty free arrivals still coming in, which may afford a fair choice, and keep any upward movement of importance in check, but the tone of the market is healthy. To-day's sales amount to 10,000 bales, with a firm and steady market. In this market there has been a large business transacted at prices about $\frac{1}{4}$ d per lb above the quotations of Friday last. The sales are 2,200 bales.

Advices from China state that the falling off in the shipments of tea to Great Britain, compared with last year, amounts to 17,116,400 lbs. This large decline in the exports has produced a firmer feeling in the demand here, and much steadiness in price; common sound congou having sold freely at 1s 3d per lb.

STOCK OF TEA IN THE UNITED KINGDOM.

	July 1, 1858.	July 1, 1859.
London	60,823,000 lbs	54,019,000 lbs
Liverpool	6,704,000	5,838,000
All other ports estimated at	11,000,000	10,000,000
	78,527,000	69,857,000

The quantity of tea now afloat from China is 9,422,200 lbs, against 21,846,080 lbs at the same time in 1858.

The state of the tea and silk trade in China is thus reported in the most recent advices:—

Hong Kong, May 21.—The new Tayshan leaf has come to market in moderate quantities, and the quality of the congou is well spoken of. The prices demanded by the tea men have as yet prevented any settlements taking place, 2s to 3s 4s being asked. The qualities of the scented orange pekoes that have been brought to market is only medium to good, with very little really fine. Settlements have been as follows:—Congou, new, settled 4 chops, stock 1 $\frac{1}{2}$ chop, price 22 $\frac{1}{2}$ taels to 24 $\frac{1}{2}$ taels; old, stock 2 chops; souchong, old, stock 1 chop; country greens, stock 20,000 packages. At Macao, a small quantity of Tayshan congous of middling quality have been shown, and one purchase has been made at 20 taels. Foochow letters to the 16th inform us that in tea a very small business has been done, shippers awaiting the arrival of the new crop, which may begin to arrive about the 1st of June. There have been no arrivals of old tea, nor is any more expected. Very high prices are reported as being paid in the country for new congous, and great competition existed for flowery pekoes, some having been bought, it is said, for the Russian market as high as 70 taels. The only transactions consist of 3,600 chests of congou, at 13 to 21 taels, partly for America and the colonies. Stocks were:—Congou, 8,000 chests, ordinary and common; souchong, 200 chests, medium; Oolong, 600 half-chests, common cargo. Quotations—Congou, ordinary and low common, 11 to 13 taels; common to good common, 13 $\frac{1}{2}$ to 15 taels; flavoured and souchong kinds, 17 to 21 $\frac{1}{2}$ taels; Kaisow kinds, none; souchong, medium, 25 taels, nominal; Oolong, low common, 14 to 16 taels; nominal. Shanghai advices are to the 14th inst. Silk.—Settlements

since last mail amount to 2,500 bales, making total settlements to date 79,600 bales. Remaining stock was of common quality. In prices there is no change. Tea.—In black there has been scarcely any business; indeed, there is hardly any on offer fit for the English market. Settlements have been:—Congou, common and Hohow, 1,800 chests, at 15 to 18 $\frac{1}{2}$ taels, duty paid; ditto Ningchow, 500 chests, at 27 $\frac{1}{2}$ to 33 $\frac{1}{2}$ taels, duty paid; pekoe, 300 chests, at 35 to 45 taels, duty paid; green, 5,400 half-chests have been settled at former quotations. Stocks are estimated at 12,000 chests black, and 7,000 half-chests green. The total export of tea from China to Great Britain is now 55,702,000 lbs, against last year at same period 72,818,400 lbs, or a decrease for the present season of 17,116,400 lbs. To the United States the export is 29,000,600 lbs, against 27,785,900 lbs, or an increase of 1,214,700 lbs. The total silk export to Great Britain and Marseilles is 75,840 bales, against 65,129, or an increase for 1858-59 of 10,711 bales.

During nearly the whole of the week there has been a moderate demand for most raw sugars, at full quotations. Floating cargoes have been in request at extreme rates, and refined goods have advanced 6d per cwt.

Rather large quantities of plantation and other coffees have changed hands, at extreme rates, and the market generally is very healthy.

Messrs Heale and Co., of Ceylon, write as follows in reference to the coffee market. The communication is dated June 11:—

The transactions of native coffee on the spot have been extremely limited during the past month, the supply being at an end with the exception of the Badulla and Ouvah pickings, which are only now beginning to arrive, and for which several contracts have been taken at 40s for "picked." The only transactions in parchment have consisted of small parcels of new Badulla coffee, which changed hands at 11s 3d to 11s 6d per bushel. The dealings in "picked and packed" have been equally small, at from 55s to 59s per cwt. The weather, which had been remarkably fine up the 23rd ultimo, has since continued very unsettled, having been during the first week of this month so stormy as to cause the total suspension of shipping operations. The disposal of our present season's crops to date stands thus:—Plantation coffee, to Great Britain, 285,574 cwts, against 268,216 cwts same time last year; foreign ports, 38,763 cwts, against 54,447 cwts last year; Australia and India, 4,922 cwts, against 3,844 cwts. Native coffee, to Great Britain, 56,847 cwts, against 63,165 cwts last year; foreign ports, 109,578 cwts, against 59,325 cwts; Australia and India, 4,508 cwts, against 2,462 cwts.

Nearly all kinds of rice—owing to the heaviness in the wheat trade—have met a dull inquiry, and prices have had a downward tendency. Letters from Akyab, to the 26th of May, state that rice was in active request on higher terms.

The demand for English wool has somewhat improved; but foreign and colonial qualities have met a dull inquiry. The public sales will commence on Thursday next.

The return of peace has produced considerable excitement in the silk trade. Prices are now 1s per lb higher than at the last public sales.

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	July 1,	July 1,	July 1,	July 1,
	1859.	1858.	1859.	1858.
Bengal	3,958	2,696	4,831	6,909
China	12,456	11,906	10,961	16,487
Canton	587	1,355	1,030	3,688
Chinese thrown	546	1,934	539	1,707
	Delivered.		Delivered.	
	June,	June,	Jan. 1 to	Jan. 1 to
	1859.	1858.	July 8,	July 8,
Bengal	1,505	593	6,399	3,163
China	6,673	4,643	33,953	31,388
Canton	98	467	1,755	1,990
Chinese Thrown	655	433	2,410	4,026

All descriptions of hemp are very dull, and Petersburg clean may be purchased at 29 $\frac{1}{2}$ 10s per ton. Jute, flax, and coir goods have commanded very little attention.

The indigo sales have been well attended by buyers, and a full average quantity has changed hands, partly for the Russian market, at an advance in the quotations of 3d per lb. The quantity declared was 10,748 chests in the A, and 950 in the B catalogue; total 11,698 chests, of which 907 chests were not printed or withdrawn, leaving the quantity to be brought forward 10,791 chests, consisting of 6,484 chests Bengal, Tirhoot, &c., 1,029 Madras, 2,418 Kurpah, 68 Bimlipatan, 146 Oude, 78 figs, spurious dust, &c., and 568 sundries in B catalogue.

We have received from Messrs Moran and Co., the following report of the indigo market at Calcutta, under date the 3rd of June:—

In this market the only sale worthy of record during the past month has been JS 130 chests Hansi, Delhi, at 161-8rs per maund for America. Our rainy season set in here three days ago. With regard to the new crop, our information from the districts is as follows:—In Dacca, Furridpore, and Mymensing, manufacturing has been in progress for about a month with prospects of a good out-turn, but the plant is not yielding well, and would have been all the better with more rain. Jessore has had an unusual quantity of rain, and although perhaps not too much for the October plant, it has tried the late spring sowings a good deal, and ten days or so of fine weather are required to restore them. Many concerns in Kishnaghur and Nuddea have been rather badly off for rain since the beginning of March until within the last week; but good showers have now fallen and enabled planters, having unsown lands high enough to be out of the reach of inundation, to finish sowing with a moderate chance, although late, of yet reaping a crop from them. The October and earlier spring plant in these districts is reported to be promising and

daily improving. Mooredabad and Malda have fine prospects, but some factories have had more rain than others, and their crops are consequently more forward. Bhagalpore, Purneah, &c., are also reported likely to do well. Tirhoot has a fine crop of plant, although drought and caterpillars have thinned it a little in some places of late, but rain has now fallen and the plant is improving, and with favourable weather for the manufacturing there is every probability of this district making a good season. We have as yet nothing particular to say about the Benares and Doab districts, as their principal sowings commence only with the setting in of the rains. Exports of indigo from 1st November, 1858, to the evening of the 2nd June, 1859, 22,885 chests.

A considerable rise has taken place in the value of tin. English block has sold at 138½; bars, 139½; Banca, 145½; Straits, 142½ 10s. English copper and yellow metal have advanced ¼d per lb, with an active market. Scotch pig-iron has realised 55s 6d cash, mixed numbers. Shipments last week were 3,396 tons foreign, and 6,979 coastwise, together 10,375 tons, against 11,772 tons in the corresponding week of last year.

Linseed oil has moved off slowly, at 28½ 10s per ton on the spot. Most other oils have met an inactive demand, at about stationary prices.

The tallow market has continued heavy, at drooping currencies. To-day, P.Y.C., on the spot, has sold at 53s 3d; for July, 53s; August to September, 53s 6d; October to December, 54s per cwt.

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.

	1859.	1858.	1857.
	casks	casks	casks
Tallow despatched from Cronstadt to June 22, O.S. (estimated at 25 pods to the cask).....	14393	6727	2273
In ships loading and lighters.....	6300	3538	2381
Total loaded off from St Petersburg, June 24, O.S.....	20693	10265	4659
Loaded off from St Petersburg after this date.....	...	101747	99102
Total at the close of the navigation.....	...	112012	103761
London.....	11830	5986	895
Other English ports.....	1786	656	1005
Scotland.....	268	2	...
Germany.....	495	73	372
France.....	14	...	6
	14393	6727	2273

The news of a treaty of peace between France and Austria has occasioned a good deal of discussion among the shipping interest, and the opinion is prevalent that the termination of hostilities will give an impetus to business which will favourably affect the demand for tonnage. The freight market continues inanimate, the general depression having been materially assisted by the cessation of chartering for guano, the recent advance in the rate to 60s having brought forward all the tonnage required. In the Australian trade there is a tendency to improvement, good ships commanding 3½ 10s per ton, the number of vessels offering being much less than during the previous fortnight. In coal freights to Australia there is nothing doing. In the East India trade there is rather more tone, and tonnage is in fair demand for Calcutta at 37s 6d per ton dead-weight, Bombay 35s, Madras 35s to 37s 6d, &c.

The state of the foreign dry goods trade at New York to the 2d instant is thus reported by the *United States Economist*:—"Transactions with the local trade and the manufacturing clothiers are very light in amount, and we shall have nothing of interest to notice in actual movement of goods until after the 4th proximo. At present the feeling among importers is, that with the flattering prospects of the Southern and Western staple crops, a very large business is to be looked for between the middle of July and the middle of September. The interference of irregular goods with the natural course of the market will no doubt be felt to a greater extent than usual, diminishing, of course, the profits of the season, but there seems to be a fair margin for profit in a business so unusually large as we have reason to anticipate. The following is a comparative statement of foreign imports at New York for the week and since Jan. 1st:—

	1857.	1858.	1859.
	dols.	dols.	dols.
Dry goods.....	858,992	648,929	2,440,947
General merchandise.....	2,255,120	1,390,421	3,432,301
Total for the week...	3,154,112	2,039,350	5,873,248
Previously reported...	107,446,440	55,832,040	114,536,095
Since Jan. 1.....	110,600,552	57,871,390	120,409,343

COTTON.

New York, July 2.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	June 18	June 24
New Orleans, on.....	18	25
Mobile.....	15	21
Florida.....	18	25
Texas.....	18	25
Savannah.....	24	25
Charleston.....	24	25
North Carolina.....	25	25
Virginia.....	25	25
New York.....	28	28
Other Ports.....	25	25

	1858-9	1857-8	Increase	Decrease
On hand in the ports on September 1.....	bales 101025	bales 46511	bales 54514	bales ...
Received at the ports since ditto.....	362462C	2985001	639619	...
Exported to Great Britain since ditto.....	1876830	1828612	250018	...
Exported to France since ditto.....	400146	368839	31253	...
Exported to the North of Europe since ditto.....	318830	190911	129439	...
Exported to other foreign ports since ditto.....	203787	153891	49896	...
Total exported to foreign countries since ditto.....	2799333	2339787	459606	...
Stock on hand at above dates, and on shipboard at these ports.....	262337	317234	...	54897

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1858-9	1857-8
At latest corresponding dates.....	bales 55637	bales 51771

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES,

From Sept. 1 to the above dates.

	1858-9	1857-8
Stock on hand Sept. 1.....	bales ...	bales 101025
Received since.....	...	362462C
Total supply.....	...	3727645
Deduct shipments.....	2799333	2339787
Deduct stock left on hand.....	262337	317234
Leaves for American consumption.....	3061730	2657021
	663915	374491

Freight to Liverpool, ½d to 5-32d per lb.—Exchange, 110 to 110½.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans..... June 18	10	14	9
Mobile..... 18	5	2	2
Florida..... 15	...	...	...
Savannah..... 24	3	...	4
Charleston..... 24	5	...	3
New York..... 28	16	10	85
Galveston..... 18	...	...	...
Total.....	39	26	106

Under the favourable foreign news prices are firmer, and better for middling Uplands, which are ½c higher; other descriptions are quite firm, especially good cottons. The demand since Tuesday last has been fair, but mainly from spinners, and the sales reach 4,800 bales, closing at the annexed:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary.....	9½	9½	9½	9½
Middling.....	11½	11½	11½	11½
Middling fair.....	12½	12½	12½	12½
Fair.....	13	13	14	14

Exports of cotton from New York to foreign ports for the week ending June 30, 1859, compared with the corresponding week of last year:—

To—	1859	1858
	Bags and Bales.	Value.
Liverpool.....	9,966	568,820
Antwerp.....	155	9,558
Havre.....	1,378	80,281
Cronstadt.....	...	545
Queenstown.....	...	1,818
Total.....	11,479	653,669
Previously.....	72,477	4,182,467
Since Jan. 1.....	83,976	4,836,126
	99,970	5,807,791

LIVERPOOL MARKET.—July 15.

PRICES CURRENT.

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

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to July 14.	Consumption, Jan. 1 to July 14.	Exports, Jan. 1 to July 14.	Computed Stock, July 14.
1859	1859	1859	1859
bales 1758628	bales 1534595	bales 1237900	bales 613-16
			bales 689500
			bales 643090

The week opened with the announcement of an armistice between the belligerent powers in Italy, and the cotton market showed prompt signs of animation. An advance of fully ¼d per lb was obtained at once. The subsequent establishment of peace has caused some excitement, and a further advance has resulted with a large business. Our quotations to-day are about ½d per lb above those of this day week in America. Brazil are held at a ¼d to ½d per lb advance. Egyptian have advanced ¼d per lb. East India are in extensive demand at fully ¼d per lb advance. The reported export amounts to 12,270 bales, consisting of 1,840 American, 500 Brazil, and 9,930 East India. The sales to-day are 10,000 bales. Prices are steady, but the market is quiet.

MARKETS IN THE MANUFACTURING DISTRICTS

The close of the war in Italy has had a marked influence upon the trade in our manufacturing districts. During the greater portion of the week, large quantities of goods have changed hands, chiefly for Ger-

many, and prices have consequently had an upwards tendency: in some instances, the rise has been important. For English wool we have to report an improved inquiry, and there are very few sellers, unless on higher terms. The stocks in the hands of our farmers are, however, large even for the time of year—the new clip having turned out remarkably well. The iron trade has shown signs of activity, and prices have advanced. The demand for coals has not improved.

MANCHESTER, July 14.—The peace news has excited our yarn market to an extraordinary extent. Since Friday last the business done on German and other account has been most extensive. Prices on that date were $\frac{1}{2}$ d per lb higher than on the prior Tuesday, and on the Tuesday of this week another $\frac{1}{2}$ d, in many cases more, was fully realised. Since then the quotations have further advanced, and sales have been comparatively restricted, but more from there being nothing to sell than from satisfaction of demand. Besides the continental purchases, there has been a little done for India and China. In cloths there has not been so much excitement, but rather a general activity. A considerable advance has again been paid on 36 and 34-inch shirtings and printers, which have been much wanted for the Continent and other markets. India articles have been also higher, but more in consequence of the rise on yarns and cotton and the extensive engagements of producers than the accession of demand, buyers having so much to come in at lower prices as to prevent them from following the present advance at once.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 14, 1855		Price July 1855		Price July 1857		Price July 1856		Price July 1855		Price July 1854	
	s	d	s	d	s	d	s	d	s	d	s	d
Raw Cotton												
Upland fair.....per lb	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7	0	6 $\frac{1}{2}$
Ditto good fair.....	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7	0	6 $\frac{1}{2}$
Pernambuco fair.....	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	9	0	7	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Ditto good fair.....	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd quality.....	1	0	1	0	1	0	1	0	1	0	9	0
No. 30 WATER ditto ditto.....	0	11 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	11 $\frac{1}{2}$	0	10	0	9	0	9
26-in. 66 reed, Printer, 29 yds, lbs 2oz.....	5	9	4	10 $\frac{1}{2}$	5	4 $\frac{1}{2}$	4	7 $\frac{1}{2}$	4	6	4	7
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	6	5	10 $\frac{1}{2}$	6	3	5	9	5	6	5	4 $\frac{1}{2}$
9-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4oz.....	9	10 $\frac{1}{2}$	8	4 $\frac{1}{2}$	9	11	8	11	7	6	7	10
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	11	0	9	6	10	1 $\frac{1}{2}$	8	10 $\frac{1}{2}$	8	6	8	10 $\frac{1}{2}$
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	12	1 $\frac{1}{2}$	10	6	11	0	9	9	9	6	10	11 $\frac{1}{2}$
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8	10 $\frac{1}{2}$	8	6	8	4 $\frac{1}{2}$	7	3	7	3	7	3

HUDDESFIELD.—The attendance of buyers has been numerous, including the representatives of various leading houses in London, Glasgow, Dublin, &c. Their operations in the general market and in almost every variety of goods have been considerable. Some inquiries for light goods for shipping have been made, and several lots have been cleared out by merchants. Black and mixture doekings at all prices have sold in large quantities, and orders to manufacturers have been freshly given. This applies equally to the fancy trousering trade, which continues exceedingly brisk. The improvement in the country trade still continues.—LEEDS.—The business done was satisfactory for the season. The full inquiry for fall goods has not yet commenced. It is anticipated that the autumn trade, both home and abroad, will be very good. The mills in the district continue to do a good trade, special districts being especially favoured by army orders and orders for China and the East.—ROCHDALE.—A fair demand exists for Saxories, particularly Welshes and low imitation Welshes are inquired after. The home trade houses are busier, and the same may be said of shippers. The Yorkshire trade continues in about the same condition as for some weeks past, with prices unaltered. The eagerness with which the new clip is being bought up in the country is exercising an influence upon seris, consequently staples are very hard to deal with.—DONCASTER.—The demand for wool is not very brisk, but a steady trade is experienced at last week's prices for mixed parcels.—HALIFAX.—Only a slack business has been done in wool. Yarns and pieces are in very slight demand, and production is kept at a low point.—BRADFORD.—There is more confidence manifested in buying wool, and more business has been done than for several weeks past. Noils and shorts are better sale, and prices are looking up. Spinners of yarns are as cautious in their dealings for home as for foreign consumption, and we need not expect an active trade in yarns until the price of the raw material is more settled. There is more disposition to operate in pieces, stimulated by the cessation of hostilities and the prospect of a good harvest. But manufacturers exhibit extreme caution in taking orders.—LEICESTER.—There is a fair business doing in many branches of the hosiery trade, and the workpeople generally are well employed. In the country districts, also, business is more active than it usually is at this time of the year. Stocks on hand are light, nothing having been made for some time past but either to order or on demand. Wools are very high in price, and yarns it is expected will advance.—NOTTINGHAM.—The lace trade remains in an exceedingly quiet state, there being very little doing in any branch. There is hardly as much in the hosiery trades, the glove trade, however, keeps active, and in other branches there is an average amount of business doing. Yarns remain without material change, and are firm. Silk has an upward tendency.—BELFAST.—The demand for yarns has not improved; nevertheless, prices are well supported. Linens—the stocks of which are limited—command full quotations.—DUNDEE.—Flax has been in improved request, at fully previous rates. Jute and yarns have commanded less attention.—GLASGOW.—There is little alteration to report in the wool trade. The demand for most classes continues good, especially for white Cheviot and half-bred, which are being rapidly cleared off. Laid Cheviot and urns are in good request, and as the new clip is now beginning to arrive, considerable business may be expected to be done.—BIRMINGHAM.—Business is rather more brisk than it was a week ago. In the district the manufacturing trades are also improving. With respect to the iron trade there has been a little more inquiry for most descriptions of finished qualities. The quarterly meetings of the ironmasters have been well attended. The transactions were in the aggregate little, if any, below the average in all descriptions of manufactured

iron. In pig iron there were more transactions than usual. Some makers called the advance 5s per ton; the average was not, however, more than half-a-crown; at that rise a great deal of pig iron was sold.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 2.—FLOUR AND MEAL.—The market for State and Western flour is still dull and depressed. On Wednesday last prices further declined 10c per bbl under a very limited inquiry. On Thursday the demand improved somewhat, and prices were a little more steady. The sales for the three days are 22,000 bbls, closing at 5 dols 40c to 5 dols 90c for superfine State, 6 dols to 6 dols 30c for extra State, 5 dols 50c to 6 dols for superfine Western, 6 dols to 6 dols 50c for common to good medium extra Western, 5 dols to 6 dols 15c for old brands extra round-hoop Ohio, 6 dols 25c to 6 dols 60c for extra fresh ground ditto, 6 dols 75c to 8 dols for trade brands ditto, 6 dols 50c to 10 dols for St Louis, and 7 dols to 9 dols for extra Genesee. Canadian flour is entirely nominal. Southern flour has been only in moderate request from the trade, for South America and the West Indies, at unchanged prices.

GRAIN.—Buyers operate cautiously, and the market for all descriptions of wheat is extremely dull and rather lower. Millers purchase just enough to keep their mills going or supply their daily wants, and no more; other than this there is no demand whatever, notwithstanding holders are willing to meet buyers, and in some instances more than half way. With limited arrivals and a small and reduced stock, together with a good Eastern and home demand, corn has advanced 2c to 3c per bushel, and closes firm but quiet, at 86c for new prime Western mixed, 80c for unsound round yellow, 80c for Southern yellow, 90c for prime white Southern, 82c for unsound ditto, and 82c for Western mixed in store.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only limited supplies of home-grown wheat have been on offer this week, the demand for all kinds—partly in consequence of the conclusion of peace in Italy, and partly, to the favourable accounts at hand from all quarters in reference to the growing crop—has ruled heavy in the extreme, and prices have given way from 3s to 4s per quarter, at which amount of depression, very little business has been transacted. Foreign wheat has continued heavy, and the quotations have had a drooping tendency. Barley has sold slowly, on somewhat easier terms. All other kinds of produce, including flour, have ruled in favour of buyers.

In the landing markets of consumption held on the Continent, wheat has continued heavy, and prices have not been supported. Spring corn, however, has continued in moderate request, at full quotations. The supplies of produce, generally, in the hands of the growers appear to be seasonably large; consequently, we may look forward to steady shipments to this country, notwithstanding that prices here are comparatively low. In the United States, both wheat and flour have moved off heavily, at further depressed rates. As regards the available amount of produce on hand, the *United States Economist* observes:—

Grain on hand, estimated.....	16,000,000	bushels.
Crop of 1858 coming in.....	140,000,000	
Supply.....	156,000,000	
Seed.....	15,000,000	
Consumption.....	105,000,000	
Excess for export.....	36,000,000	

"The consumption is taken at 3 $\frac{1}{4}$ bushels for 30 millions of people. Some writers objected to our estimate for consumption as too low, placing the demand for seed and consumption at 150,000,000 bushels, and leaving 6,000,000 bushels only for export, and inferring a rapid rise in prices for home use, but over 12,000,000 bushels have been exported, and the prices are low. The quantity of grain held in the country is still large. Those who can hold do so, under the impression that the war will, of itself, produce a good demand, which we hold to be a fallacy."

If this statement be strictly correct, the United States still hold a full average supply of wheat above the wants of the consumers. The prevailing hot weather has had a wonderful effect upon the wheat crop. Everywhere it is rapidly coming to maturity, and cutting is expected to commence both in Essex and Kent on Monday next. Several patches of land have been cleared of their oats.

In Ireland and Scotland, the demand for wheat has fallen off considerably, and prices have had a drooping tendency. Spring corn, especially inferior barley, has met a dull inquiry on rather easier terms.

Only a limited supply of English wheat was on sale here to-day, yet the demand for most kinds ruled very inactive, at Monday's decline in value. Foreign wheat moved off slowly, at late rates. In spring corn, only a trifling business was passing, at late rates, and flour was very dull.

Mr Edward Rainford reports the floating trade as follows:—There have been 28 arrivals off coast reported since the 5th inst., viz.:—Wheat, 2 cargoes from Alexandria, 1 Stralsund, 4 Odessa, and 1 Taganrog; flour, 1 cargo from Nantes; maize, 5 cargoes from Venice, 2 Odessa, 1 Gibraltar, 1 Varna, and 1 Salonica; rye, 2 cargoes from Odessa; barley, 2 cargoes from Ibrail, 2 Alexandria, and 1 Odessa; oats, 1 cargo from Taganrog; beans, 1 cargo from Mazagan; altogether 6 cargoes of wheat, 10 maize, 5 barley, and 5 miscellaneous. A few of these were sold before arrival. The business in cargoes afloat has been rather less active this week

than last. The following transactions are reported:—Wheat on passage, a cargo of about 3,000 quarters Marienpole at about 48s 9d per 492 lbs, and 3 cargoes of Taganrog Ghirka at 42s per 492 lbs, the latter to be delivered sound; arrived, a cargo of Galatz at 39s 6d per 480 lbs, and 1 Taganrog Ghirka at 42s per 492 lbs. Maize is in less animated request; for shipment in August or September about 5,000 quarters Galatz were reported this day week at 30s per 492 lbs; on passage, a cargo of Galatz, per steamer, at 31s per 492 lbs, has been sold for Lisbon; arrived, a cargo of Foxonian at 29s, and 1 of Polesine at 29s 3d per 480 lbs.

The London averages announced this day were:—

	qrs	s	d
Wheat	1945	at	47 11
Barley	321	29	1
Oats	96	37	10
Rye	41	46	2
Beans			
Peas			

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
English	220	2670	2430	1710	
Irish			490		
Foreign	15410	3040	23060	2120	3000

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—Rather a firmer tone pervaded this market at the opening, several kinds being 6d higher. Subsequently, the demand generally became less active, but prices presented little alteration. Yesterday some parcels of foreign, on which holders had previously paid duty, went off slowly, a portion only finding buyers. The refiners have taken a considerable quantity of West India at extreme rates, 4,257 hhds being sold to yesterday. By auction, 364 casks Barbadoes on Tuesday sold: fine, 46s; low to good yellow, 39s to 45s; brown and soft low yellow, 37s to 32s 6d. 109 casks 39 barrels crystallised Demerara realised 41s to 47s 6d per cwt. The week's delivery amounted to 5,030 tons, and 6,100 tons were landed. The stock on the 9th inst. was 55,900 tons, against 56,510 tons last year. Imports this week have been upon a moderate scale.

Mauritius.—A good deal of business has been done by private contract, and 4,430 bags in public sale went off steadily at full prices, latest quotations ruling as follows: grey and yellow, soft low to middling, 36s to 40s; black and brown, 27s to 35s; grainy, 40s 6d to 45s 6d per cwt.

Bengal.—White Benares is still in demand. By auction, 1,300 bags low soft dark brown were chiefly taken in at 29s to 30s per cwt.

Madras.—Native sells slowly at about the previous value. Of 1,830 bags by auction, a few lots only realised 31s to 34s per cwt for brown and yellow.

Other Kinds.—1,500 bags Penang are reported privately at fully last week's currency; and 7,000 bags clayed Manila at 38s 6d per cwt.

Foreign.—Six floating cargoes of Havana have sold for the United Kingdom: Nos. 104 to 13, 27s to 28s; one of brown Bahia at 24s 3d; and one of 3,850 bags brown Pernambuco and Paraíba at 20s 9d for a near port. The public sales, comprising several parcels (on which duty has already been paid) went off fairly. Of 1,433 boxes Havana, a small portion sold at 41s 6d to 44s for low to fine yellow. 1,010 casks Porto Rico about one-third part found buyers: low greyish to fine yellow, 35s 6d to 48s; brown, 37s to 39s. 263 casks Cuba were chiefly taken in at 40s to 45s for low to fine yellow. A few parcels various kinds have changed hands by private treaty.

Refined.—A steady business has been done, at an improvement of quite 1s from the late lowest point of the market. Common grocery goods cannot now be obtained under 52s. Wet crushed is worth 49s to 51s. The Dutch refiners require higher rates for crushed, in which several sales have taken place, chiefly at 32s 6d to 33s 6d per cwt for current qualities f.o.b. at Amsterdam.

Cocoa.—Transactions have been limited this week. 64 bags Grenada by auction sold at full prices: ordinary greyish to good red, 43s to 45s 6d per cwt.

RUM.—The sales have been upon a very small scale this week, and the market presents a quiet appearance. Leeward and Demerara cannot be sold, unless at lower rates. The latter in second hands realised only 2s 3d per gallon proof. Some inquiry prevails for Jamaica. The stock is 22,550 puns 6,600 hhds, against 23,400 puns 4,950 hhds at same date in 1858.

TEA.—According to some advices, the shipments of tea from China show even a larger deficiency than noticed last week, which, with the return of peace, has rather tended to increase confidence amongst the trade. The market is not, however, very active, nor can any change in prices be reported. Common congou has sold at 1s 3d per lb to a moderate extent.

COFFEE.—An improvement of about 1s has been paid for plantation Ceylon in the public sales, and 865 casks 800 barrels and bags chiefly found buyers: fine ordinary to middling colour, 67s to 74s 6d; good middling to good, 75s to 81s. 800 to 1,000 bags clean native have changed hands at 53s to 54s. 8 casks 450 barrels and bags Jamaica brought 55s to 65s 6d. 134 bags Bahia were taken in at 48s to 53s 6d, and 11 casks Cochia at 68s. 381 bags Madras realised 73s 6d to 75s 6d. A floating cargo of Santos, comprising 1,900 bags, has sold at 51s per cwt for a near port.

RICE.—Few sales have been made by private contract this week, including middling pinky Madras at 8s 9d, and the market presents a quiet appearance. 2,259 bags broken yellowish white grain Madras were taken in at 9s 6d to 10s, and 2,455 bags Rangoon at 8s per cwt for middling quality.

IMPORTS AND DELIVERIES OF RICE TO JULY 9, WITH STOCK ON HAND.

	1859	1858	1857	1856
Imports	10450	99600	33170	51415
Deliveries for home use	13900	17540	17555	15130
Exported	13350	9650	30000	9500
Stock	70320	92600	40360	33840

SALTPETRE.—The termination of the war has entirely unsettled this market, and prices may be quoted 1s 6d to 2s lower. A small parcel Bengal, of 84 refraction, has sold at 39s. 5 per cent. cannot be quoted above 39s 6d to 40s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 9, WITH STOCKS ON HAND.

	1859	1858	1857	1856
Imported	10564	6120	9112	3815
Delivered	9710	7335	5855	8014
Stock	3805	4940	8209	5440

COCHINHAL.—415 bags in the public sales about two-thirds sold at 1d to 2d advance for Honduras grain; silvers, 3s 1d to 4s; blacks, 4s 2d to 5s per lb.

METALS.—Considerable excitement has prevailed in the market, and nearly all kinds have commanded higher rates. The smelters have twice raised the value of British tin, making the extraordinary rise of 13s in one week: common block 138s. Foreign has still an upward tendency: Banca quoted 145s to 146s; Straits, 142s to 142s 6d per cwt. Very large transactions have taken place in spelter at 17 10s advance, the latest transactions being at 21 5s to 21 10s on the spot and afloat. Copper is 3d per lb dearer. Iron appears to be favourably affected from the above cause, but as yet the current qualities of English present little change. Scotch pig, which sold at 51s to 51s 9d last Friday, closed this morning at 54s 3d per ton on board at Glasgow, after touching 55s per ton.

HEMP of all kinds is dull. Further arrivals of Manila have taken place, and there has not been any revival of the demand. Jute has been dull, but now meets with more inquiry. The public sales established a slight decline; yet 3,800 bales brought forward on Wednesday about two-thirds sold: fine marks, 19 15s to 22 12s 6d; ordinary to good, 13 1/2 to 19 10s per ton; besides some parcels by private contract.

LINSEED.—The market is inactive. Bombay quoted 49s; good Calcutta, 47s 6d to 48s per quarter.

OLIVE.—More inquiry prevails for olive: Gallipoli, 48 1/2; other kinds 42 1/2 to 47 1/2. Fish oils sell very slowly at last week's rates. The market is well supplied with linseed, and lower rates have been accepted. Present value 28s 6d on the spot, and sales are reported at 28s 9d for monthly deliveries up to December. Rape continues flat: foreign refined, 40s; brown, 36s. A firmer tone prevades the market for cocoa-nut; Cochia, 42s 6d to 43s; Ceylon, 40s 6d to 41s. Palm has given way slightly in value; fine commands 46s 6d to 47s per cwt.

TURPENTINE.—A parcel of middling rough has sold at 9s 6d. American spirits to arrive cannot be quoted over 37s to 38s, there being a large quantity afloat. On the spot, 41s per cwt has been paid.

TALLOW.—The market has been extremely flat during the week, and foreign closes 1s 6d lower than on Friday last. This morning last sort Petersburg Y.C. may be quoted 53s; October to November delivery, 54s per cwt. Rather large arrivals have taken place.

PARTICULARS OF TALLOW.—Monday, July 11.

	1856	1857	1858	1859
Stock this day	13,050	14,899	15,738	14,097
Delivered last week	3,588	1,636	1,258	1,005
Ditto since 1st June	12,571	7,099	5,189	5,229
Arrived last week	34	511	812	1,301
Ditto since 1st June	7,942	8,944	3,360	7,842
Price of Y.C. on the spot	50s 9d	57s 6d	49s 3d	54s 0d
Ditto Town last Friday	52s 0d	59s 6d	50s 6d	55s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was quiet to-day. Including the various parcels of West India by auction to-day, 1,110 hhds have sold, making 5,367 for the week. 3,862 bags Mauritius principally found buyers: gray brown to fine yellow, 38s to 45s; other kinds as previously quoted. 2,205 bags grocery Madras: good grainy yellow, 45s to 45s 6d; white Benares kind, 42s to 44s 6d. 2,146 bags native Madras, 30s to 37s 6d for soft brown to good yellow. A floating cargo of Havana, No. 9 to 9 1/2, has sold at 25s 3d for the United Kingdom, and one of white also spoken of at 36s 3d per cwt for St. Petersburg.

COFFEE.—169 casks plantation Ceylon found buyers at steady rates. 125 cases Wynards plantation brought 75s to 75s 6d; peas, 76s 6d to 77s. 1,650 cases Naidoobatum realised 70s to 80s. 112 barrels 1,965 bags Porto Rico were bought in at 66s to 71s per cwt.

COCOA.—148 bags Trinidad were taken in above the market value. **SPICES.**—123 cases Tellicherry white pepper sold steadily at 9 1/2 to 1s 2d per lb. 172 cases Cochia ginger brought 80s to 83s; and 100 barrels Jamaica, 77s to 161s per cwt. 691 bags pimento were taken in at 3d per lb.

SALTPETRE.—1,790 bags Bombay and 1,633 bags Bengal were withdrawn, there being no offers made near the previous value.

IRON.—Scotch pig 53s per ton.

TALLOW.—By auction, 67 pipes of South American part sold at 53s. Town was reduced 2s 3d, viz. to 52s 9d. Foreign considerably lower, viz. Petersburg Y.C. 52s per cwt on the spot.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar opened animated, and in some instances a slight advance was obtained by the refiners. It has since returned to its former position. In Holland, the market for crushed has assumed a very buoyant appearance; 33s 6d to 34s has been paid for forward delivery.

GREEN FRUIT.—Market continues good. Oranges fully sustain their value. A parcel of Valencia, sold by Keeling and Hunt at public sale, went at 2s per case higher. The stock is now reduced to one small parcel. Lemons lower, the stock being larger than is usual at this period of the year. West India pine apples sell freely. A good supply in the market.

DRY FRUIT.—The currant market has shown no signs of revival during the week. There continues a good inquiry for fruit at 30s to 31s, at which prices there is nothing to be had at present. The advices from the islands and Morea are of a very satisfactory character. During the week several telegrams have been received from Denia, stating that, in consequence of heavy rain, followed by excessive heat, great destruction

had been done to the vines, and it is estimated that the crop would be much smaller than was at first calculated on. The present stock in bond is only 1,000 tons, large shipments having taken place since the beginning of the month.

ENGLISH WOOL.—The settlement of the war question has given fresh life to English wool, which is in increased demand, and may be quoted from a halfpenny to a penny higher than a week since.

COLONIAL AND FOREIGN WOOL.—The declaration of peace has given a decidedly firmer tone to the market.

FLAX.—Nothing doing.

HEMP.—Market very dull, and scarcely any business doing. The market has a downward tendency.

COTTON.—Sales of cotton wool from Friday, 8th July, to Thursday, 14th, inclusive—1,200 bales Surat at 4½d to 5½d for very ordinary seed to good, and 5½d for good fair sawginned; 1,000 bales Madras, at 4½d to 6d for middling fair to good Tinnivelly. In consequence of an armistice between France and Austria, which has been followed up by a treaty of peace, an active demand has been experienced, and a large business transacted, at an advance generally of ½d per lb, the market closing with great firmness. Yesterday 900 bales Tinnivelly Madras were sold at public sale at 5½d to 6d for fair to good, being the advance above quoted.

TOBACCO.—Sales have been confined to the immediate wants of the trade, and business in all sorts have been chiefly of a very limited character. Prices, unless for common descriptions, have remained unchanged.

LEATHER AND HIDES.—There is not any improvement at present to notice in the leather trade. At Leadenhall, on Tuesday, and throughout the week, the demand has been of a limited character. There is, however, in general, no disposition to give way in prices, the stocks on hand not being large. There has been no public sale of hides throughout the week.

METALS.—The armistice and subsequent steps towards peace have stimulated business in metals, and many transactions have taken place at generally improved rates. Copper.—The prices of this metal were advanced yesterday to our quotations, and since that sufficient eagerness has been evinced to buy to give great buoyancy still to the market. Iron has improved with the general change, Scotch pig being 5s per ton higher. Tin fully maintains its high position, and English has again been advanced during the week. Spelter has been dealt in largely. Lead is steady, and tin plates are bought much more freely, at considerable higher prices.

TALLOW.—Official market letter issued this evening:—

Town tallow	52 9
Fat by ditto	2 9
Yellow Russian	54 6
Melted stuff	40 6
Rough ditto	24 6
Greaves	15 0
Good drags	7 0

Imports this week 3491 casks.

PROVISIONS.

More doing in the bacon market; all the fresh parcels taken at 65s landed, and some business done at this price on board. Hamburg bacon has been selling very well at 58s. Some talk of more money for next arrival. A very slow trade in Irish butter. Friesland sustained an advance of 4s on Monday's price.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries.	Stock	Deliveries.
1857	11785	4573	1245	1537
1858	9860	9711	2924	1928
1859	10388	3179	3457	2586

ARRIVALS FOR THE PAST WEEK

Irish butter	6570
Foreign ditto	10175
Bals lamsn	2666

METROPOLITAN CATTLE MARKET.

THURSDAY, July 14.—About an average time-of-year supply of beasts, about one-third being foreigners, was on offer here to-day, in but middling condition. Owing to the prevailing hot weather, all breeds met a slow inquiry, at Monday's currency. We were fairly supplied with sheep, which moved off slowly at late rates. Lambs—the show of which was good—were a dull inquiry, but not cheaper. The veal trade was heavy; nevertheless, no change took place in value.

Per 8 lbs to sink the offal.

	s	d	s	d	s	d	s	d	
Coarse and inferior beasts	3	0	3	2	Prime Southdown sheep	4	6	4	10
Second quality ditto	3	4	3	6	Large coarse calves	3	6	4	0
Prime large oxen	3	8	4	2	Prime small ditto	4	2	4	8
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	4
Second quality ditto	3	8	4	0	Suckling calves	18	0	22	0
Prime coarse-wooled do.	4	2	4	4	Quarter old store pigs	16	0	22	0

Lambs, 4s 8d to 6s 0d.
Total supply—Beasts, 955; sheep and lambs, 12,100; calves, 542; pigs, 350.
Foreign supply—Beasts, 380; sheep, 1,100; calves, 310.

NEWGATE AND LEADENHALL.

FRIDAY, July 15.—The supplies of meat are very limited, yet, owing to extreme heat, there was very little demand, and prices were almost nominal.

Per 8 lbs by the carcass.

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

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

HOP MARKET.

BOROUGH, Monday, July 11.—The forcing weather of the last week has been very favourable to the growth of the bine, and with the exception of the Farnham and country district, one-half of which is severely blighted, the plantations have made satisfactory progress. The duty has, in consequence, advanced to 240,000, and the trade becomes very heavy.

FRIDAY, July 15.—The accounts from the plantations are more favourable, and the market is dull in consequence. Duty, 250,000.

POTATO MARKETS.

WATERSIDE, Thursday, July 14.—There has been a falling off in the arrivals at this market since our last report; the supply of potatoes now on offer are, consequently, more limited. Trade is still dull, although somewhat better, and prices at present range from 60s to 90s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Old meadow hay, 4½ 0s to 4½ 15s; new do., 3½ 0s to 4½ 0s; old clover, 4½ 0s to 5½ 8s; new do., 4½ 4s to 4½ 15s; and straw, 1½ 8s to 1½ 10s per load. Trade steady.

CUMBERLAND.—Old meadow hay, 3½ 18s to 4½ 15s; new do., 3½ 0s to 4½ 0s; old clover, 4½ 4s to 5½ 5s; new do., 4½ 0s to 4½ 15s; and straw, 1½ 8s to 1½ 10s per load. A fair demand at full quotations.

WHITECHAPEL.—Old meadow hay, 4½ 0s to 4½ 15s; new do., 3½ 0s to 4½ 4s; old clover, 4½ 0s to 5½ 5s; new do., 4½ 4s to 4½ 10s; and straw, 1½ 8s to 1½ 10s per load. Supply rather limited, and trade firm.

COAL MARKET.

WEDNESDAY, July 13.—Grey's West Hartley 15s—Haswell Gas 13s 6d—Holywell 15s 6d—Tanfield Moor 13s 6d—Tanfield Moor But's 13s 6d—Walker Primrose 13s 3d—Wylam 16s. Walls' end:—Gosforth 15s 6d—Hetton Hartley Main 13s 6d—Braddyl's Hetton 16s—Haswell 17s 6d—Hetton 17s 6d—Hetton Lyons 15s 6d—Kepier Grange 16s 6d—South Hetton 17s 3d—Hartlepool 17s—Heugh Hall 15s 6d—Whitworth 15s 6d. Nixon's Duffryn 21s 6d—Powell's Duffryn Steam 21s. Ships at market, 57; sold, 46.

FRIDAY, July 15.—Walls' end:—Braddyl's Hetton 16s—Hetton Lyons 15s 3d—South Hetton 17s 3d—Eden Main 15s 9d—Hetton 17s 6d—Heugh Hall 15s 6d—South Kelloe 16s 6d—Whitworth 15s 6d—Wylam 15s 6d—Buddle's Hartley 16s—Howard's Hartley 15s 6d. Ships at market, 101.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 15.—The market continues brisk, and the restoration of peace on the Continent will lead to increased activity, and there is also an evident tendency for higher prices.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 15.—Corn market thinly attended, and business inactive. Wheat and flour quotably without alteration; tone rather in favour of buyers. Indian corn and beans steady. Oats, oatmeal, and barley in moderate retail inquiry.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 15.—Since the announcement of the termination of the war, there has been a decidedly improved feeling in the market for manufactured iron, and rather higher prices are in some instances demanded. In Scotch pig iron there has been a large speculative business doing at an advance of 2s to 3s per ton during the week. The price of copper was yesterday raised ½d per lb on manufactured, and 5¢ per ton on unmanufactured, occasioned by a continental demand for the latter. In tin there have been two advances during the week, in all 13¢ per ton. Tin plates are also higher: likewise spelter about 30s per ton.

The Gazette.

TUESDAY, July 12.

BANKRUPTS.

- J. Large, Medway Mill, Boxley, Kent, miller.
- H. Smart, Tichborne street, Haymarket, dealer in pictures.
- W. T. Miller, Devonshire square, City, general merchant.
- W. Newth, Cradley Heath, Staffordshire, miller.
- J. and S. Rimmington, Kingston-upon-Hull, tea dealers.
- J. H. Sandbach, Cheshire, silk throwster.

SCOTCH SEQUESTRATIONS.

- D. S. Dunn, Edinburgh, spirit merchant.
- T. Muir, Partick, near Glasgow, carter.
- D. Anderson, Leith, commission agent.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

- J. Fitzjohn, March, Cambridgeshire, auctioneer.

BANKRUPTS.

- A. B. Blenkarn, Fenchurch street, City, merchant.
 - H. Vernon, New Bond street.
 - H. Oppenheim, Old street road, St Luke's, and Dalston place, Dalston, timber merchant and auctioneer.
 - T. I. J. Sloper, Church street west, Marylebone, oilman and tea dealer.
- SCOTCH BANKRUPT.**
- G. Gallie, cabinet maker, Leith.

BIRTHS.

- On the 10th inst., at Ickworth, the Lady Arthur Hervey, of a daughter.
- On the 13th inst., Lady Alfred Spencer Churchill, of a daughter.

MARRIAGES.

- On the 2nd instant, at the parish church, Heston, Middlesex, Charles Talboys Getting, Esq., of Buenos Ayres, to Harriet Maria, only daughter of Francis J. Graham, Esq., of Cranford, Middlesex.
- On the 5th inst., the Rev. Thos. Wm. Whale, to Emma, Lady Cockburn.

DEATHS.

- On Friday, the 8th inst., Robert Cottle, Esq., of Basingstoke, in the 72d year of his age.
- Lost, at sea, on or about the 28th March last, William Robertson, late Master Attendant H.E.I. Company's Service, and third son of the late John Robertson, Esq., Tweedmouth, Berwick.
- On the 10th inst., James Pratt, Esq., late of the Island of Ascension, aged 65.

ST JAMES'S HALL.—Two more weeks, and the Christy's Minstrels close their London season, which, for some time past, has been one prolonged success. A new song and chorus has been introduced by Mr Raynor called "Nelly Gray," composed by Mr Balfe, and has met with marked success.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add 1/2 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deols, wood, &c., from British Possessions.

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

Opium duty 1d per lb West India 42 3 80 0 Guayaquil 60 0 62 0 Brazil 43 0 49 0

Coffee duty 3d per lb Jamaica, good middling to fine 74 0 90 0 fine ord to mid 57 0 73 0

Mocha, ungarbled 75 0 95 0 garbled, com. to good 95 0 105 0 Ceylon, native, ord to fine 51 0 59 0 ordinary 43 0 50 0

to fine ord 52 0 65 0 fine ord to mid 65 0 73 0 good mid. to fine 74 0 80 0 Java 60 0 74 0

Siam and Tellicherry 52 0 88 0 Malabar and Mysore 50 0 65 0 St Domingo 48 0 55 0

Brazil, washed 56 0 70 0 good and fine ord 50 0 56 0 common to real ord 43 0 49 0

Costa Rica 54 0 82 0 Havana and La Guayra 60 0 78 0

Cotton duty free Surat 0 4 0 0 Bengal 0 0 0 0 Madras 0 5 0 0

Peram 0 0 0 0 Rowed Georgia 0 0 0 0 New Orleans 0 0 0 0 Demerara 0 0 0 0 St Domingo 0 0 0 0

Drugs and Dyes duty free Cocaine 3 3 4 1 Turmeric 3 1 4 0 Lac Dye—good to fine 2 0 2 6

Turmeric Bengal 12 0 18 0 Madras 12 0 18 0 China 12 0 18 0

TERRA JAPONICA, Catch 29 31 0 Gambier 16 0 17 0

Dyewoods duty free Brazil Wood 105 0 105 0 Fustic, Cuba 9 0 9 10

Jamaica 5 0 5 15 Savanna 0 0 0 0 Logwood, Campeachy 6 10 0 0

Jamaica 4 0 4 5 Nicaragua Wood 17 0 0 0 Red Saunders 4 10 4 15

SAPAN WOOD 7 0 11 0 Fruit—ALMONDS Jordan, duty 10s p cwt s d s d

new 160 0 240 0 old 0 0 0 0 Barbary sweet, in bud 47 0 0 0

Bitter 48 0 0 0 CURRANTS, duty 15s per cwt Zante and Cephal, new 33 0 48 0

Patrais, old 30 0 34 0 Patrais, new 32 0 48 0

Figs, duty 15s per cwt Turkey, new, p cwt d p 0 0 0 0 Spanish 0 0 0 0

Pecans, duty 15s per cwt French 0 0 0 0 Imperial cartoon, new 0 0 0 0

PEANES, duty 7s new d p 28 0 0 0 Raisins, duty 10s per cwt

Denia, new, p cwt d p 0 0 0 0 Valencia, new 30 0 36 0

Smyrna, black 20 0 24 0 red and Elema, new 50 0 56 0

Sultana, new 58 0 60 0 Muscatel 50 0 120 0

ORANGES, duty paid St Michael—large box 0 0 0 0

Valencia 30 0 32 0 Lisbon & St Ubes, p ch 29 0 31 0

Sicily 20 0 14 0 LEMONS Messina 17 0 19 0

Lisbon—per chest 0 0 0 0 Malaga 0 0 0 0

Naples 22 0 25 0 Barcelona nuts—per bag 37 0 38 0

Spanish nuts—p bri 0 0 0 0 Brazil nuts 24 0 27 0

Coker nuts 12 0 20 0 FLAX duty free Riga, S F W C M per ton 70 0 0 0

Hides—Ox and Cow, p lb B. A. and M. Vid. dry 0 10 0 11 1/2

Do & R. Grands, salted 0 7 0 8 1/2 Brazil, dry 0 7 0 9

Dry salted 0 7 0 7 1/2 Dry salted Mauritius 0 6 0 7 1/2

Rio, dry 0 8 0 11 1/2 West Coast hides 0 7 0 9 1/2

Cape, salted 0 4 0 7 1/2 Australian 0 4 0 4 1/2

New York 0 0 0 0 East India 0 4 1 3

Kips, Russia 0 10 1 1 S America Horse, p hide 10 0 14 6

German 0 0 0 0 Indigo duty free Bengal 1 0 8 0

Onde 3 0 6 3 Madras 0 11 5 0

Kurpah 2 4 7 0 Manila 1 6 4 0

Leather per lb Crop hides 30 to 45 lb 1 2 1 6

do 50 65 1 5 1 10 English Butts 16 24 1 4 1 10

do 28 36 1 6 2 8 Foreign Butts 18 25 1 2 1 10

do 38 46 1 3 2 2 Calf Skins 28 35 1 2 3 2

do 40 60 1 8 2 6 do 80 100 1 1 2 0

Dressing Hides 1 1 1 7 Shaved do 1 2 1 7

Horse Hides, English 0 11 1 3 do Spanish, per hide 8 6 17 6

Kips, Petersburg, per lb 1 4 1 10 do East India 0 6 2 0

Metal—COPPER Sheathing, bolts, &c. lb 1 0 0 0

Bottoms 1 1 0 0 Old 0 10 0 0

Tough cake, p ton £107 0 0 Tile 107 10 0 0

Iron, per ton £ s d s Bars, &c., British 6 15 7 0

Nail rods 7 10 8 10 Hoops 9 0 10 0

Sheets 9 0 10 0 Pig, No. 1, Wales 3 10 3 15

Bars 6 0 6 5 Rails 6 5 6 10

Pig, No. 1, Clyde 2 16 2 18 Swedish 12 0 12 10

LEAD, per ton—Eng. pig 22 0 23 10 sheet 23 10 23 13

red lead 24 10 25 0 white do 28 10 29 0

patent shot 26 0 0 0 Spanish pig 22 5 0 0

STEEL, Swedish in kegs 18 10 19 0 in faggots 21 0 0 0

SPELTER, for. per ton 21 5 0 0 Tin, duty free

English blocks, p ton 138 0 0 0 bars in barrels 139 0 0 0

Refined 145 0 0 0 Banca 148 0 0 0

Straits 140 0 0 0 TIM PLATES, per box s d s d

Charcoal, I C 22 6 33 6 Coke, I C 27 0 28 0

Molasses duty free British beat, d p p.cwt 0 0 0 0

Patent 0 0 0 0 B. F. West Indies 0 0 0 0

Oil—Fish £ s d s Seal pale, p 252 gal d p 35 0 35 10

yellow 0 0 0 0 Sperm 32 0 92 10

Head maiter 35 0 96 0 Cod 33 10 34 0

South Sea 34 0 0 0 Olive, Gallipoli—per ton 47 10 48 0

Spanish and Sicily 43 0 46 0 Cocoa—nut per ton 56 10 47 0

Cocoa—nut 38 0 43 0 Rapessed, pale (foreign) 40 0 0 0

Linseed 28 10 28 15 Black Sea 28 10 28 15

Hamp—Waghalis 71 9 0 0 Do cake (English) p ton 9 15 10 0

Do Foreign 7 10 10 5 Rape do 4 15 5 5

Provisions—All articles duty paid. Butcher—Waterford p cwt 38 0 10 3 1/2

Carlow 38 0 10 3 1/2 Cork 3rds 94 0 0 0

Limerick 0 0 0 0 Friesland fresh 102 0 0 0

Kiel and Holstein 0 0 0 0 Jersey 80 0 94 0

Bacon, singed—Waterf. 36 0 65 0 Limerick 56 0 62 0

Hamp—Waghalis 71 9 0 0 Lard—Waterford & Limerick bladder 64 0 66 0

Cork and Belfast do 68 0 66 0 Firkin and keg Irish 60 0 0 0

American & Canadian 0 0 0 0 Cask do 56 0 0 0

Pork—Amer. & Can. p. 30 0 0 0 Beef—Amer. & Can. p. lb 6 10 7 10

Inferior 0 0 0 0 Cheese—Edam 48 0 50 0

Gouda 38 0 44 0 Catter 18 0 0 0

American 40 0 56 0 Rice duty 4 1/2 per cwt

Carolina 20 0 36 0 Bengal, yellow & white 8 0 14 0

Madras 7 10 6 10 Java and Manila 8 0 16 0

Sago duty 4 1/2 per cwt Pearl 16 0 21 0

Saltpetre, Bengal, p cwt 36 0 44 0 English, refined 44 0 44 0

Crystals of Soda 15 6 17 0 Seeds a 4 s d

Caraway, new—per cwt 40 0 42 0 Canary 60 0 68 0

Clover, red—per cwt 40 0 40 0 white 70 0 90 0

Coriander 14 0 15 0 Mustard, foreign per qr 60 0 60 0

English 60 0 70 0 Mustard, br—p bush 14 0 16 0

white 15 0 19 0 Rape, per last of qrs £24 0 35 0

Silk duty free a d s d

Surdah—per lb 22 0 25 0 Cossimbuzar 12 0 21 0

Gonates 11 0 22 0 Comeroilly 12 0 25 0

Beulah, &c. 0 0 0 0 China, Twines 17 6 24 0

Tayssan 16 19 0 Canton 7 0 15 9

Thrown 19 0 22 6 Raw—White Novi 40 0 41 0

Foscombrown 31 0 37 0 Bologna 27 0 30 0

Royals 28 0 32 0 Trento 31 0 32 6

Oswinnes 53 0 55 0 Piedmont, 22-24 39 0 40 6

Do 24-28 36 0 38 6 Do 24-28 41 0 42 0

Do 22-24 38 0 40 0 Do 24-26 37 6 39 0

Do 29-32 0 0 0 Do 22-24 37 0 39 0

Do 24-28 35 0 37 6 Do 28-36 0 0 0

BRITISH—Short reel 0 0 0 0 Long do 0 0 0 0

Demirdach 0 0 0 0 Patent do 31 0 33 0

PERSIAN 10 6 13 0 Spices, in bond—PEPPER, duty 6d

Malabar—per lb 0 3 0 4 1/2 Eastern 0 3 0 4 1/2

White 0 5 0 8 Pimento, duty 5s p cwt

mid and good—per lb 0 3 0 3 1/2 CINNAMON, duty 2d p lb

Ceylon, 1, 2, 3 0 10 1 9 Malabar & Tellichery 0 8 1 0

CASSIA LANA, duty 2s 4d—per cwt 75 0 90 0 Cloves, duty 2d

Ambony and Ben- 0 7 1 6 Bourbon and Zanzibar 0 3 0 4 1/2

GISSER, duty 3s per cwt East India com. p cwt 16 0 17 0

Do. Cochian 53 0 113 0 Calcut 21 0 22 0

African 21 0 22 0 Mac, duty 1s-1 & 2 p lb 0 10 2 0

NUTRICES, duty 1s per lb 1 3 3 6 Spirits Rum dy B.P. 8s dd p gal. For 15s

Jamaica, per gal., bond 3 6 3 10 1 to 25 O F 4 2 4 8

30 to 35 5 0 6 0 fine marks 2 6 2 7

Demerara, proof 2 3 2 4 Leeward Island 2 3 2 4

East India 2 2 2 3 Foreign 2 2 2 3

Brandy, duty 15s p gal Vintage of 1858 6 6 6 8

1st brands 9 0 9 2 1857 12 0 12 6

in hhds 1856 14 0 15 0 1855 14 0 15 0

Geneva, common 2 2 2 3 Fine 3 0 3 2

Corn spirits, of duty paid 9 9 9 10 Do, f.o.b. Exportation 2 0 2 2

Malt spirits, duty paid 10 9 11 9 Sugar—duty, Refined, 18s 4d; white

clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d

per cwt. s d s d British plantation, yellow 25 0 23 0

Mauritius, yellow 24 6 31 0 brown 15 8 24 6

Bengal, crys., good yellow and white 28 6 32 0

Benares, grey & white 26 0 31 0 Date, yellow and grey 21 0 29 0

Ord to fine brown 14 6 20 6 Penang, grey and white 29 0 31 0

brown and yellow 14 6 23 6 Madras, gry yelkwhite 26 6 32 0

brown and soft yellow 15 0 25 0 Siam and China white 29 0 31 6

brown and yellow 15 0 28 0 Manila, clayed 23 0 28 0

muscovado 17 0 30 6 Java, grey and white 29 0 32 0

brown and yellow 20 0 28 6 Havana, white 32 0 35 0

brown and yellow 21 0 31 6 Bahia, grey and white 25 6 30 0

brown 19 6 25 6 Fernamb & Pariba, white 26 0 30 6

brown and yellow 19 0 25 6 For Mus. low time grocery 25 6 33 6

brown 21 0 25 0 Refined—For consumption

8 to 10 lb leaves 65 0 67 0 12 to 14 lb leaves 68 0 64 0

Tinders, 22 to 24 lb 52 0 52 6 Lumps, 45 lb 61 6 51 9

Wet crushed 48 6 50 0 Fines 44 6 45 0

Bases 29 6 36 6 Treacle 13 6 16 6

For export, free on board. Turkey leaves, 1 to 4 lb 49 6 50 6

6 lb leaves 40 0 41 0 10 lb do 39 0 0 0

14 lb do 9 0 0 0 SUGAR—Raw, continued s d s d

Tihera, 22 to 24 lb 38 0 40 0 Lumps, 40 to 45 lb 0 0 0 0

Crushed 36 6 37 6 Bastards 16 0 39 0

Tracle 14 0 16 6 Dutch, refined, f. o. b. in Holland

10 lb do 40 0 0 0 Superfine crushed 59 0 60 0

No. 1, crushed 35 6 34 0 No. 2, crushed 32 0 33 0

No. 3, 2nd s. 32 0 33 0 Belgian refined, f. o. b. at Antwerp,

8 to 10 lb leaves 37 6 38 0 Crushed, 1 33 6 34 0

Tallow—Duty B. P. 1d. For 1s dd per lb N. Amer. melted, p cwt 0 0 0 0

St Petersburg, lat Y C 53 9 0 0 N. S. Wales 0 0 0 0

Tar—Stockholm, p bri 18 0 13 6 Archangel 17 6 13 0

Tea duty 1s 6d per lb Congou, low 1 2 0 0

common good 1 2 0 0 fine and Pekos kinds 1 8 2 8

Souchong 2 4 2 9 Pekos, low 2 0 0 0

Orange 0 10 1 4 Scented 1 3 2 6

Scented Caper 1 2 2 6 Oolong 0 11 2 2

Hyson 1 4 1 7 mid to fine 1 8 4 0

Young Hyson 0 9 2 6 Canton & Twankay kds 0 6 0 10

Gunpowder 1 6 0 0 Canton & Twankay kds 1 0 1 4

Imperial 1 0 2 3 Timber Duty foreign 7s 6d, B. P. 1s per load

Dantaic and Memal dr. 60 0 80 0 Rigas fir 70 0 75 0

Swedish fir 60 0 62 0 Canada red pine 70 0 80 0

—yellow pine, large 70 0 75 0 —small 55 0 60 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 28 weeks of 1858-9, showing the Stock on July 9 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

	Imported.		Duty paid.		Stock.	
	1858	1859	1858	1859	1858	1859
British Plantation.	tons	tons	tons	tons	tons	tons
West India	38993	50044	55117	41229	19445	20675
East India	11375	17985	14685	18320	10918	9647
Mauritius	23865	18595	19232	16766	8770	5096
Foreign	...	...	31665	34869	...	...
Foreign Sugar.	90723	87604	120719	111184	39133	35332
Cheribon, Siam, and Manila	4834	10966	1238	258	3702	7982
Cuba or Havans	19970	14582	2426	4319	9318	7710
Porto Rico	7970	2504	35	2	4191	1902
Brazil	2568	5873	639	1017	2239	4777
	25442	33985	4328	5376	19450	22371

PRICE OF SUGARS.

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

From British Possessions in America	26	¢ per cwt
— Mauritius	24	1/2
— East Indies	30	0 1/2
The average price of the above is	26	2 1/2

MOLASSES AND MELADO—tons.

	Imported.	Duty paid.	Stock.
West India	7777	2377	4469
	2873	10812	4578

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
West India	gals	gals	gals	gals	gals	gals	gals	gals
East India	1931083	1568610	774045	1155310	857430	820575	1849410	1675035
Foreign	111420	140565	183310	204660	12195	14130	187965	287010
Vatted	900150	1041070	705690	768375	54045	56700	152285	283665
	3085695	3086755	1742700	2256930	924345	893745	2327040	2326050

COCOA—Cwts.

	1858	1859	1858	1859	1858	1859
R. Plantation	26231	26129	3325	2824	12093	16001
Foreign	8150	3373	2615	10473	1536	2878
	34381	29502	5940	13297	13629	18879

COFFEE—Cwts.

	1858	1859	1858	1859	1858	1859	1858	1859
R. Plantation	16138	8782	2470	1768	7702	5774	7728	5790
Ceylon	151588	193188	49456	39855	90674	91290	109464	87162
Total R.P.	167706	139990	44226	41453	100896	97064	114192	92952
Mocha	17968	2732	1149	2383	11421	14014	20151	7594
Foreign E.I.	17377	16167	1236	5886	8962	13895	13702	10161
St Domingo	...	2648	...	...	...	52	...	2595
Hav. & P. Rico	211	3990	61	1536	49	1228	1293	2652
Braz. & C. Rica	34073	8455	21255	10197	27047	11677	45081	5193
African	496	46	290	93	650	16	576	336
Total Frgn	70665	34028	23991	19845	49129	40881	79303	28531
Grand Total	237771	167946	68917	61298	148995	137945	193495	121483

RICE

	1858	1859	1858	1859	1858	1859
RICE	59558	10462	9650	12325	17536	13886

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	100	273	2	23	145	206	65	166
Black	1644	1657	272	1024	695	1006	2904	1894
NOTMEGS	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild	1514	1915	635	852	751	979	2260	2368
CAS. LIG.	46	49	8	47	13	570	376	376
CINNAMON	1698	7306	575	4184	413	2784	6707	8667
	4585	5092	3083	3868	712	708	5066	4202
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	27404	12109	11761	9555	3463	2359	23469	24510

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	4527	9151	...	...	7700	9244	4867
LAC DYE	3883	2195	...	...	2445	2733	14241
LOGWOOD	3353	3221	...	...	2664	3834	3110
FUSTIC	1316	1267	...	...	932	1144	875

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	12563	14845	...	...	9714	12537	22461
Spanish	5938	6229	...	...	2085	3399	5517

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	6122	10564	...	...	7825	9706	4942
Nitrate of Soda	3817	3547	...	...	3718	3321	3032

COTTON.

	bales	bales	bales	bales	bales	bales	bales
American	10	167	...	...	10	167	52
Brazil	314	...	...	...	319	...	4
East India	45790	29498	...	...	47403	25293	30906
Liverpool, &c	1495998	1704830	118830	165140	1154140	1162830	645430
Total	1542982	1728495	118830	165140	1161865	1168290	682392

The Railway Monitor.

RAILWAY CALLS FOR JULY.

Subjoined is a statement of the railway calls falling due in July. The total is unusually large:—

Due in July, 1859.	Amount per share.			Number of Shares.	Total.
	Date due.	Already paid.	Call.		
Bombay, Baroda, &c., 5 per cent. Debentures	28	30 p. ct.	25 0 0	per cent.	unknown.
Dublin and Drogheda 5 per cent. pref. 1857	1	17 1/2	2 10 0	6,831	17,077
East Indian, E.	9	15	5 0 0	75,000	376,000
East Lancashire, 3/4 shares	1	7	2 0 0	19,512	38,034
Great Northern 5 per cent. Redem. Pref. shares	11	7 1/2	2 10 0	80,000	360,000
Lancaster and Preston Junction Quarters, B.	30	6	8 0 0	16,104	48,312
Lancashire and Yorkshire 3/4 shares	1	7	2 0 0	81,721	163,442
London and North Western Eighth	1	7 1/2	2 10 0	244,368	610,820
Madras Third Extension	14	15	5 0 0	30,000	290,000
Manchland new shares	1	10	2 10 0	6,800	17,000
Manchester, Sheffield, and Lincolnshire Reduced 10/ Pref. 4 p. cent.	1	6 1/2	1 5 0	237,000	296,320
Rhymney 5 per cent. Guaranteed shares	11	6	2 10 0	2,568	6,430
Schelde Indus Flotilla	28	10	5 0 0	12,500	63,400
Stockton and Darlington 2 1/2 shares, 1855 and 1858	1	7	2 0 0	31,200	64,400
Total in July					2,148,046
Total called in seven months of 1859					7,798,117

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending July 2 amounted to 514,190, and for the corresponding week of 1858 to 479,560, showing an increase of 34,630. The gross receipts of the eight railways having their termini in the metropolis amounted to 222,130, and for the corresponding week of last year to 211,418, showing an increase of 10,712.

FRENCH AND ENGLISH RAILWAY RECEIPTS.—It appears that the receipts for the half-year ending the 1st inst., on the Paris, Lyons, and Mediterranean Railway, amounted to 49,180,415f (1,967,216), and for the corresponding period of 1858 to 36,788,608f, showing an increase of 12,391,807f (495,672). The receipts on the Paris and Orleans Railway amounted to 31,012,053f (1,240,482), and for the corresponding period of 1858 to 26,835,154f, showing an increase of 4,176,901f (167,076). The receipts on the Eastern of France Railway amounted to 28,041,164f (1,121,646), and for the corresponding period of 1858 to 24,790,447f, showing an increase of 3,250,717f (130,028). The receipts on the Northern of France Railway amounted to 26,792,062f (1,071,612), and for the corresponding period of 1858 to 25,455,081f, showing an increase of 1,336,981f (53,479). The receipts on the Western of France Railway amounted to 22,646,901f (905,876), and for the corresponding period of 1858 to 19,113,673f, showing an increase of 3,533,228f (141,329). The receipts on the Southern of France Railway amounted to 10,756,589f, and for the corresponding period of 1858 to 7,272,080f, showing an increase of 3,484,510f (139,380). The total receipts on those six companies' lines amounted to 166,429,186f (6,737,167) for the first half of the year 1859 on 4,867 miles of railway, and for the corresponding half of 1858 to 140,255,043f (5,610,202) on 4,425 miles of railway, showing an increase of 28,174,143f (1,126,965), or 20.69 per cent. over the corresponding period of 1858. The above receipts for the past half-year on six lines amount to rather more than the receipts on nine English railways—namely, the London and North-Western, the North-Eastern, the Midland, the Great Western and Shrewsbury lines, the Lancashire and Yorkshire, the Eastern Counties, the London and South-Western, the London, Brighton, and South Coast, and the North Staffordshire, on an aggregate mileage of 4,342 miles, against 4,218 miles at the corresponding period of 1858; the total receipts on those lines being 6,631,162f for the past half-year, against 6,277,057f at the corresponding period of last year, showing an increase of 354,105f, or 5.64 per cent.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, July 11.—The railway market improved in the morning with console, but some sales caused a partial reaction. At the close, however, most of the principal home stocks were 1/4 to 1 per cent. higher than on Saturday, the only exceptions being Sheffield and North British. French shares were firm at the improved prices attained after regular hours on Saturday. Bahia, Dutch-Rhenish, Great Luxembourg (at 6 1/4 to 1), and Pernambuco were again higher. Lombardo-Venetian new, after touching 2 1/2 premium, left off 1 1/2 to 2 premium, and the old 1 1/2 to 2 premium. Mines were dull, but with a stronger tendency.

TUESDAY, July 12.—The railway market was steady during the regular hours of business, but after the official close experienced an important advance on the announcement that peace has been concluded between France and Austria. In colonial descriptions several of the Indian guaranteed lines and Ceylon show an improvement. Two or three foreign railways, especially Dutch-Rhenish, were also higher, while Pernambuco declined to 2 to 1 1/2 discount. Mines were inactive, and in some cases, particularly East Wheel Russel, a reduction has taken place.

WEDNESDAY, July 13.—The share markets have again improved. English railway stocks closed 1 1/4 to 2 1/2 per cent. higher, Great Northern, Caledonian, South-Eastern, and Berwick showing the principal advance. After the usual hours of business there was a tendency to a further advance. In colonial descriptions Indian guaranteed were firmer. In foreign shares there was an improvement in Paris and Lyons, Southern of France, Dutch-Rhenish, Great Luxembourg, and several other less important lines. In American securities the bonds and shares of the Illinois Central and New York Central, and the bonds of the Michigan Central and New York and Erie, have advanced. Mines were dull, but with some exceptions the tendency was towards increased strength.

THURSDAY, July 14.—The railway market was heavy, especially after official hours, and nearly all the leading English stocks closed at a decline. Mines were inactive.

FRIDAY, July 15.—A very moderate business has been transacted in the railway share market, and prices have receded to the extent of about 1/4 to 1 per cent.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), and Miles in 1859 and 1858.

RATES OF POSTAGE.

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

Table listing various countries and regions with their respective postage rates. Includes entries for Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Archipelago, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Berberia, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Canada, Ceylon, China, Constantinople, Costa Rica, Czarist, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Harover, Havana, Heligoland, Holland, Honduras, Ibrail, India, Ionian Islands, Jamaica, Java, Laguayra, Lombardy, Lubek, Luxembourg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, New Zealand, Norway, Nova Scotia, and United States.

Table listing various countries and regions with their respective postage rates. Includes entries for Papal States, Peru, Poland, Portugal, Prussia, Russia, Salomies, Sardinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, Tuscany, United States, Varna, Venezuela, West Indies, Wallachia, West Indies, West Indies, Wurttemberg, and various other regions.

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PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. July 20 at 4 a.m.; 23 at 6 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 20s.
BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. July 17 at 9 a.m.; 19 at 9 a.m.; 21 at 6; 23 at 6 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 20s.
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