

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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### CONTENTS.

|   |     |
|---|-----|
| THE ECONOMIST.                                    |     |
| Methods of Borrowing.....                         | 641 |
| No Mediation for Naples.....                      | 642 |
| The Withdrawal of the Reform Bill.....            | 643 |
| Miss Regulations and Inspection Bill.....         | 644 |
| Lord Overstone on the Results of<br>Invasion..... | 645 |
| The Two Reform.....                               | 645 |
| AGRICULTURE—<br>Landlord and Tenant.....          | 646 |
| THE BANKERS' GAZETTE AND COMMERCIAL TIMES.        |     |
| Bank Returns and Money Market.....                | 654 |
| Bankers' Price Current.....                       | 656 |
| Mills.....  | 656 |
| Commercial Epitome.....                           | 657 |
| Cotton.....                                       | 658 |
| Markets of Manufacturing Districts.....           | 658 |
| American Grain and Flour Markets.....             | 659 |
| THE RAILWAY MONITOR.                              |     |
| Epitome of Railway News.....                      | 663 |
| Share List and Traffic Returns.....               | 664 |
| AGRICULTURAL SOCIETIES.....                       |     |
| LITERATURE—                                       |     |
| History of England.....                           | 648 |
| The Rights of Nations.....                        | 648 |
| The Irish Convict System.....                     | 649 |
| The Wild Sports of India.....                     | 650 |
| How we Spent the Autumn.....                      | 651 |
| FOREIGN CORRESPONDENCE.....                       |     |
| Commercial and Miscellaneous News.....            | 653 |
| LONDON MARKETS—                                   |     |
| State of Corn Trade for the Week.....             | 659 |
| Colonial & Foreign Produce Markets.....           | 659 |
| Postscript.....                                   | 660 |
| Additional Notices.....                           | 660 |
| Price Current.....                                | 662 |
| Imports and Exports.....                          | 663 |

of burdening them with the cost of the improvements of the national defences, however much, under other circumstances, we might have been justified in so doing. As to the cost of the present China war, this is evidently a war of the moment, from which it would be absurd to expect consequences that a distant posterity will feel, and of which, therefore, we who are alive should bear the burden.

We are, therefore, obliged to ask what are the best means of borrowing money which we really mean to pay. There are three modes of effecting this object, all of which have been tried within the last few years,—Exchequer Bonds, a Sinking Fund payable out of a real surplus, and Terminable Annuities. It is certain that the most economical course for the country is to borrow in Consols, and apply a surplus revenue annually to the purchase of Government securities, in the same manner in which any casual surplus that may occur within the year is already applied. This is the mode in which the loan is obtained on the best terms. It suits the dealers better.

The great bulk of our National Debt consists of Consols and other 3 per cent. stocks, and of these the dealer keeps a constant supply. He is always ready to sell them at a price, and always ready to buy them at a price. But if he were to attempt to keep a supply of miscellaneous Government securities,—of Terminable Annuities, some having ten years to run, some twenty, some thirty—of Bonds, some falling due next year, some the year after, some the year after that,—the capital which his business would require would be very great, much larger than it now is, and his profits would be the same. Every trader knows that it requires a much larger capital to deal in nine articles than to deal in one: to be always able to satisfy his customers with each, he must hold a surplus stock in all. Particular circumstances in the stock market make this stronger. All the great dealers there like to be able at any time to supply a purchaser with the Government securities in which they deal. In Consols this is easily effected. If a dealer contracts to sell more than he has of his own, the supply in the general market is so large, that he can easily obtain what he requires at a reasonable rate. In securities of which the quantity created is small, there is no such facility. If a dealer contract to supply more of these than he himself has, he will have a difficulty in finding the few holders of the small supply which exists,—and those few holders, becoming aware of the contract he has made, may ask very high prices. On these accounts the dealers of the Stock Exchange at present discourage all loans except in three per cent. stocks; and, as long as circumstances are unchanged, they are likely to continue to do so.

We cannot in England borrow except through contractors. Middlemen are essential in an advanced state of commerce. There are not here any hoarded sums to be drawn forth, as in France, from secret holes and corners. We are dependent on the dealers, and it is certain, therefore, that borrowing in any other form than Consols is an expensive mode.

The difficulty of this plan is the difficulty of securing the repayment. The creditors of the country cannot require payment, and the country is not anxious to pay. We may not discuss now who is to blame, whether it be the Cabinet, the Parliament, or the nation, but we all know the circumstances. It is a very difficult task in this country to maintain a surplus revenue for the purpose of repaying debt. The

## The Political Economist.

### METHODS OF BORROWING.

It has now become certain that there must be a Supply Budget. The Chinese war and the national defences are both contingencies which were not provided for by the first. It is also certain that the Supply Budget will contain a loan of some amount in some form or other; and it is, therefore, a proper time to consider what are the times and circumstances suited to particular methods of borrowing and what are not. No one ever thinks of such subjects, except when money is to be raised by way of loan.

Under ordinary circumstances we should be justified, we believe, in throwing a share of the cost of the present outlay on the national defences upon posterity. They are in the nature of a permanent improvement. Other generations as well as ours will enjoy the benefit of them. If we are, as we believe, conferring a great benefit upon posterity, we may throw, as a general principle, some of the burden upon posterity likewise. There is, however, one great objection to our doing so. The National Debt has increased very materially during the last ten years. We borrowed for the purposes of the Russian war:—we borrowed in

|           |            |
|-----------|------------|
|           | £          |
| 1855..... | 14,520,327 |
| 1856..... | 13,152,499 |

And the sinking fund of 1,500,000, which was to have been applied annually out of the surplus revenue to the liquidation of this debt, has been abolished. The requisite surplus expenditure has not been maintained, or has been diverted to other purposes. Now, whatever may be the merits or demerits of the Russian war, which we need not discuss now, it certainly is not a war so exceptional in its nature as to justify our charging posterity for ever with its cost. Every generation has its own little wars; it is obliged to engage in contests which do not menace its existence, which may not confer anything more than a temporary benefit, which are essentially "evils of a day." Recent events prove how exactly the Russian war was of this kind. How much Turkey is strengthened by what was then done,—how much now remains of the effect of the achievements before Sebastopol, are at the best doubtful questions. At the best we cannot believe that the result of our exertions will last many years longer. As we are throwing on posterity this charge of more than twenty-seven millions sterling, which we are not justified in throwing, we think we should be cautious

public do not distinctly feel the obligation of it; our administrations, as a rule, are weak; they covet the popularity which may be obtained by a reduction of taxation. We cannot say that this difficulty becomes less. Of late years, on the contrary, there have been two increasing tendencies. On the one hand, the House of Commons and the nation press on the Executive Government an increase of expenditure. On the other hand, they loudly object to taxation,—some to direct and some to indirect taxation, but almost all to taxation of some sort. Between these two tendencies, the attempt to “muddle away our resources” in paying our debts is not likely to be successful. We own that we should like to see the true plan of a *real* sinking fund again tried. We never like to give up right principle. Still, the prospect, the calculation of the relative probability of success and of failure, is not favourable.

If we are compelled to fall back on the two other species of temporary loans, we have conclusive proofs that Terminable Annuities are preferable in this country to Exchequer Bonds. We can ascertain the worst of Terminable Annuities. We raise them at such terms as we may; and pay them off by a process that is gradual—that is comparatively imperceptible. When they cease it is a great relief. But of Exchequer Bonds it is impossible to know the worst. They may fall due at the most inconvenient of all times, exactly when it is impossible to repay them and scarcely possible to renew them. The market for both species of security is limited, and no large amounts of either could easily be “placed.” It is some time before a new creation, even of Consols, the most favourite security which we have, sinks down to the ordinary consumer. The daily tendency of Terminable Annuities to depreciation is a great objection to them. The holder has to make a continual reserve to counterbalance that depreciation, and this is a process and a difficulty. But, on the other hand, Terminable Annuities are very suitable to a considerable class of regular investors—viz., insurance offices, who require a certain sum of money periodically for the purposes of their business, and *prefer*, therefore, that a certain per centage of their loans should be repaid them year by year. If they can obtain at the same time a little higher interest, so much the better. Terminable Annuities offer both these advantages, and will, therefore, be sure of a steady, though moderate, sale among such purchasers.

If, therefore, it is really hopeless to maintain a surplus revenue, and to apply it with consistent regularity to the purchase of Consols, we must relinquish all idea of an efficient sinking fund, and sell as many Terminable Annuities as the market will bear from time to time;—not as the best expedient imaginable, but as the least costly method that is practicable. It will be singular if there is a new creation of Terminable Annuities in 1860, but, if needful, so it must be.

#### NO MEDIATION FOR NAPLES.

LORD PALMERSTON'S firm and admirable language in the House of Commons on Tuesday night, with respect to the Neapolitan overtures, will give cordial satisfaction to this country, confidence to the Sicilians, and hope to the still oppressed people of Naples. There is but one great peril still ahead for the people of the Two Sicilies,—but one probable contingency which may rob the marvellous achievements of the noblest and most brilliant military leader of our day of their natural crown in the attainment of the great end for which he fights. That contingency is the mediation for which the King of Naples asks, and to which Lord Palmerston expressed himself as so justly hostile; and the only real danger of mediation comes from France. Austria, as we hear from Lord Palmerston, has given a peremptory refusal to the application of Francis II., and we can well believe that she is not anxious to hasten any struggle likely to take place in Venetia by committing herself prematurely to the unpopular side. But even if Austria were inclined to intervene, she could not venture unless it were certain that by doing so she should not provoke the opposition either of France or of England; and hence the real power, not only to intervene, but to permit or prohibit intervention, lies with the statesmen of France and England. What the decision of English statesmen is we know; at least so far as the moral influence of England is concerned. We shall stand

strictly neutral, and shall use all the influence we may have with France to prevent intervention. What the decision of France is we do not yet know. We know, indeed, that at present she seems disposed to maintain her neutrality, but that she has not committed herself to this policy with anything like the same decision as England, or even Austria. “Austria,” says Lord Palmerston, “has peremptorily and positively refused to interfere in the affairs of Naples. We have every reason to believe that the determination of the Government of France is similar to that of Austria.” This, as our sole evidence for the intended neutrality of France, is by no means a perfectly satisfactory form of language. The English Ministry have, unfortunately, more than once had “every reason to believe” that France was not intending to do what she did do. For a long time they had every reason to believe that she did not intend to go to war with Austria at all. For a still longer period they had every reason to believe that the liberation of Italy from Austrian rule was the sole end of the Italian war, and that no reward would be taken by France at all. More recently they had every reason to believe that after the prohibition against the export of rags from France had been removed, a very inconsiderable duty, not likely to prevent the exportation, would be substituted. In all these cases they had every reason to believe that which turned out to be false. And now we can rely but little on reasons probably of the same kind, stated to our Ministers probably for the same purpose,—in order to allay our anxieties and keep open the whole matter until the policy of France can be matured.

In fact, no Englishman will feel convinced that France has finally decided to stand altogether aloof from the Sicilian and Neapolitan revolution until he sees that the opportunity for interference is really passed. The opportunity is great, and the temptation must be great. One of the most prominent of the Napoleonic ideas has always been to secure the predominance of French influence in Italy. Francis II. places himself, it is said,—assuredly may be made to place himself—entirely at the disposal of France. All will be lost to him if she does not interfere; a mere remnant of formal power would not be too small a charity to accept at her hands,—and might be improved after the fashion of the Bourbons into something much more than a remnant of formal power as time and Garibaldi pass away. Thus France undoubtedly might have the opportunity of making a bargain for the Sicilians and Neapolitans which would sound liberal enough, which would have the appearance of disinterestedness, and might yet secure to France the constant power of meddling in Italian affairs. This is what she wanted to do in Tuscany: will she be able to refrain, now that an opportunity with far more promise opens before her in the South of the Peninsula?

The answer must depend mainly on the attitude taken by our own Government, and we hope that that attitude may be as resolute and straightforward as Lord Palmerston's words on Tuesday night indicated. As we pointed out last week, the desire to keep on good terms with England has far more real influence with the Emperor of the French than is commonly supposed. He saw that we could do nothing in the case of Savoy. Our army is inconsiderable, and well occupied at home. Our fleet could offer no protection to the mountaineers of the Alps. But in the case of Sicily and Naples, our fleet could do good service, were it necessary, in preventing foreign intervention. Let it once be indicated, without any appearance of threatening, that England is determined in this case to make a stand for non-intervention, and the Emperor would not be very likely to risk a collision with England in a cause which could not be popular.

And let us remember that the decision of the question whether France could or could not get a popular pretext for mediation must depend on the line taken by England. The Sicilians and Neapolitans would certainly never invite it, unless they were assured that it was inevitable,—that it would be better to meet it half-way than to provoke the anger of France by opposition. If, then, they had a definite certainty that England would side with them, there can be no doubt that they would not facilitate the intervention of French diplomacy, but would take care to retain the determination of their own political destiny in their own hands. And France, for her part, if she interfered at all, would be obliged to appear on behalf of the King of Naples, instead of appearing as an impartial arbiter

between the contending parties. Thus much, at least, the declared purpose of England to resist intervention would effect. It would leave the Sicilian army at liberty to ignore all foreign influence,—until France should force her counsel upon the Sicilians,—and it would oblige France in so doing not only to run the risk of collision with England, but to identify herself with the wrong side. And it might well be that the "Liberator of Italy" would yield to the temptation of fastening his influence on Southern Italy, in case he could manage to do so under the cover of an invitation from the chiefs of the Revolution, when he would by no means be inclined to appear in the cause of Francis II. England, therefore, besides the influence of her fleet, which is not inconsiderable, will have a very great advantage of moral position. She can oblige France,—if she wishes to intervene at all,—to unmask her real motives,—and to intervene definitely on behalf of the Throne, instead of at the invitation of the Sicilians.

We trust, then, that there will be no hesitation on the part of England,—that if there is any proposal for either separate or "joint intervention," she will not only steadily oppose, but intimate clearly that such an intervention shall not be. We believe that this policy would not only be bold but effectual in preventing any compromise between the Bourbons and the followers of Garibaldi,—a compromise which could not but end in the speedy renewal of oppression, treachery, torture, and European intervention. "It is the fault," said Lord Palmerston in words which deserve to be remembered, "and fortune of Governments like those of Rome and Naples, when, by the cruelties and atrocities committed under their authority, their subjects have been driven to desperation and have revolted, that they appeal to all friendly Powers for assistance to remove the men who are the authors and instigators of the revolution. These Governments forget that they themselves are the real authors and instigators of the revolutionary movements, and if their prayer were granted, and steps taken to accomplish the object they desired, unless, which is very unlikely, they were prepared to alter their own courses, the first most effectual and only necessary step would be their own removal." Let us take care that France does not by any manoeuvres or pretences of mediation defeat an end which our English Premier can state so broadly and so well.

#### THE WITHDRAWAL OF THE REFORM BILL.

WITH the exception of the introduction of a Bill proposing an extensive organic change in our constitution, there is no more serious event in politics than the withdrawal of such a Bill. It is serious that a Government should say to a large class of her Majesty's subjects: "You are entitled to have a greater share of political power than you now have: you ought to have votes, and you have none: you ought to have representatives, and you have none." It is especially serious when the class so addressed is a low one in the social scale—when it is presumably an excitable one. But grave as is the evident nature of language such as this, the relinquishment of the measure so proposed is even graver. The abandonment of a Bill for extending the suffrage defeats the hopes created by its introduction, allows those to rule whom it was said ought not to rule, permits those to be still without power who were informed that they were at once entitled to such power, acquiesces in the continuance of political contrivances which have been authoritatively stigmatised as inexpedient and unjust.

Some persons are of opinion that the question of Reform can be easily laid to rest. They regard it as the artificial produce of political circumstances; they believe it may die away if those circumstances should change. We do not think it will be found to be so. Whatever may be the latent origin of the present Reform movement, its obvious history is clear. We have told the most numerous class in the country that they ought to have some power: will they be content with none? Statesmen have vied with one another in their zeal for the rights of the "working man." Is the working man, after all, to have nothing? The artisan classes may or may not have definite political opinions; they may or may not have formed a characteristic political creed; but

they have (as the phenomena of trades' unions and of strikes show) strong class feelings, strong class prejudices, strong class hopes: considering their education, the facility of organisation proves that they have an inherent political aptitude. Is it safe, is it wise, is it right, is it decent, year after year, to assure men such as these that they are entitled to a place in the constitution, and yet, when the occasion comes, to give them no such place?

The present generation have on this subject a great political duty. Our fathers lived in a comparatively easy age. For many years the principal political topics in this country have been the repeal of certain laws—of the Protective laws, of the Anti-Catholic laws, of the laws infringing Protestant freedom. Even when thirty years ago our fathers had to deal with the question of Reform, they had to deal with it in a shape comparatively simple. They had to destroy the rotten boroughs, and they thought of little else. They did not minutely examine the exact results of the franchise they adopted. But the duty which they did not perform we must. We have practically engaged to give the working classes of this country some power in the State:—we must take care not to give them all the power. We have acknowledged that the views and the feelings—if you like the errors and the prejudices of the working classes should be heard in Parliament:—we must take care that they are not exclusively heard there; that they do not drown all other voices. We admit the difficulty of this task. All political construction is difficult, and this instance has difficulties which are peculiar to it. But we must not abandon a duty because it is difficult. We must do what we can; if we do not, we may find that democracy has come upon us before we knew or thought of it.

We have in the last two years had two measures of Reform, a Tory Bill and a Whig Bill. The Bill of Lord Derby's Government was a carefully considered measure, and it had several merits of detail. But it did not attempt to solve the problem. If it had become a law, it would have been ineffectual. There would, in all likelihood, have been no members for the working classes in Parliament afterwards, just as there are none now. It did not reduce the property qualification in any borough; and no evidence has ever been adduced to show that the "fancy franchises" would give the working classes the command of even a single borough. They would give many respectable working men votes, but they would be scattered through many constituencies, they would not return a member in any one. The Bill of Lord Derby was inherently defective, for it showed no apprehension of the problem to be solved.

The Bill of the present Government had, as we have recently shown, grave defects. On the whole, perhaps, its defects were as grave as any measure on the subject could possibly have been. It lowered the franchise in all the constituencies indiscriminately, and it introduced no counterbalancing elements. It strengthened poverty without strengthening property; it strengthened numbers without strengthening intelligence. It opened a door to democracy: it gave us no means of closing it. The particular consequences of the measure itself need not be discussed. Its immediate effects may be disputable, but the precedent which it established was evident and pernicious.

The failure of this last attempt to solve the question is very instructive. The Government introduced not a measure, but the schedule of a measure. They said to the House: "There is the outline of a Bill; go into a Committee, modify 'it as you please.' The event has proved that on a difficult and generally interesting subject it is not beneficial, it is not even possible, for a Cabinet to abandon its constitutional duty of construction. The House of Commons cannot make a Bill in Committee. They may alter details, suggest specific amendments, interpolate coherent or incoherent additions. But they have no large creative power. They can invent very little in the present case. They could not suggest the needful checks upon democracy; they could not provide for the representation of property and intelligence; they could not devise a delicate machinery. They can test the solutions of a problem: they cannot solve it for themselves. The number of persons who were anxious to perform the task, was rather a hindrance than a help. If the Reform Bill had gone into Committee, it would have been buried under the multitude of inconsistent amendments. An "invitation to thinkers" was given at the outset of the French Revolution; and the

medley of suggestions which were received was so confusing, that all of them were useless. So it might have been in this instance. Even, moreover, if a private member should have suggested—not a very likely event—some perfect scheme, he could not have carried it. The influence and authority of a Government would be hardly tasked in the midst of such various opinions, by the inevitable difficulties of so complicated a subject. No individual could hope for success.

The failure of the late experiment gives us hope that it will not be tried again. We hope,—we are even sanguine that we shall not again see “a simple measure.” We are anxious to think that nothing will be proposed in the hope that it will be modified either in Committee or “elsewhere.” We believe that every future Bill will at least attempt to satisfy the evident conditions of the real problem; we hope that it will give the working men some members of their own; that it will not give them the whole Parliament; that it will not give them a precedent for claiming it.

#### MINES REGULATIONS AND INSPECTION BILL.

THE Bill which the House of Commons were engaged in discussing on Wednesday afternoon for limiting the labour of children in mines and collieries, was one of those measures of a liberal and far-sighted economy which justify themselves in a very short time even to their strongest and bitterest opponents. We have a very profound conviction that legislative restrictions on the terms of any legitimate contract is an unmixed evil,—that it is usually far wiser to let adult labourers suffer for an indefinite time from the errors of their own class than to adopt the paternal theory of government. Now and then, indeed, there may be advantages universally demanded by the whole class of labourers of which a very small minority of dissentients would have the power to rob them,—as, for example, the abstinence from all productive labour on the Sunday. Here the State must interfere to give effect to the will of a people, or a trifling minority might be able to defeat it. But the duty of insisting on the education of the children of the labouring classes rests on still higher grounds. It is not because the parents are taking a false step in precluding their children's education, for which they are, sooner or later, sure themselves to suffer,—but because they are transgressing their rights and violating their duties as parents when they turn their children into the mines without even the rudiments of an education,—that the State is bound to interfere so far as it can do so effectually.

No doubt what the State can do is very ineffectual when compared with what the labourers, as a class, might effect for their own children, had they learned to estimate their duties aright. But this is just what they have not done,—what no generation of labouring parents can be expected to do, unless their own childhood has been preserved from the degrading influences of oppressive and stupefying toil. When the danger of interfering with the responsibilities of parents is pleaded, it is forgotten that you must first obtain a race of parents roused to a general sense of those responsibilities, and that unless you begin at once with the children, or, better still, so far as is possible, both with parents and children, such a race is never likely to grow up. No one doubts for a moment that if the working miners were themselves intelligent and unselfish enough to appreciate universally the importance of their children's education, they have in their own hands the means of securing it in what would be a much more efficient form than the House are now providing. As a class, they are in receipt of very high wages,—in some places so high that they can afford to decline working more than six hours a day; and no one ventures to foretell, as a consequence, that “migration of capital,” which is held in *terrorem* over other workmen, from the great mining districts of the North of England. In fact, the miners would have the game pretty much in their own hands if they had a sufficiently deep interest in it at all. If they were all frugal, industrious, and resolute, they could make their own terms for their children's work, and without difficulty secure, if not the half-time system of the Factory Act, at least an eight-hour system for children throughout the mining districts. But though the miners are thus, as a class, blind to their own real duties and the rights of their children in their short-sighted eagerness to increase the

weekly gains of their family, the owners of mines and collieries ought not to be found equally short-sighted and eager to increase their own supply of labour at the expense of the children who are to be their future workmen. If one thing more than another ought to be clear to them, it is that the increase in the general intelligence, carefulness, economy, and trustworthiness of their labourers is their own greatest gain; that these qualities cannot increase in the new generation without some more considerate tending in early youth. Even on the physical side of the question, the testimony of the factory inspectors to the improvement produced by the Factory Act is extremely striking. Mr Baker, one of the inspectors, and himself a medical man, reports last October that the Factory Acts “have put an end to the premature decrepitude of the former long-hour workers.”

There were in 1833 at least 200,000 females employed within the factories of the United Kingdom. “They were,” says Mr Smith, the eminent surgeon of Leeds, writing on this subject in August last, “a poor, emaciated and down-hearted looking race, with angular shoulders and stooping heads, and altogether destitute of the rounded form of healthy women.” There are now 400,000, and they are “fair and florid, stout and muscular, cheerful and happy, and all the outlines are admirable.” Such is the concurrent testimony of nine of the certifying surgeons who certify for mills which employ 70,000 persons in the various branches of textile labour, of whom 40,000 are women and children.

But this is not the least part of the gain either to masters or workmen. The general elevation in the elasticity and mind of labourers, caused by educational influences in their childhood and the lightening of toil during the years of childhood, is so real and great a gain to the master, that Mr Leonard Horner can give the following strong testimony as to the change of feeling which has taken place in the factory districts since the Factory Act was passed:—

The experience of nearly twenty-six years, extending throughout the whole time that the existing law has been in operation, convinces me that the legislative interference for the regulation of the labour of children, young persons, and women in factories is now viewed by a great majority of the occupiers of those works as having done, and as continuing to do, a great amount of good, without any injurious interference with the prosperity of their trade; and I firmly believe, that if it were proposed to repeal the law, there would be a very stout resistance on the part of masters; independently of all consideration of the opposition that would be made by the operatives, and of their own appreciation of the moral and social improvements which the law has effected and sustains.

All this, however, refers only to the factory districts, and that there are some important practical distinctions between mine and factory labour, which render the provisions of the Factory Bill less applicable to mines and collieries, cannot honestly be denied. The *relay system*, which has rendered half-time labour for children so common in the factory districts, appears to be little applicable, or less applicable, to the mines,—if we may trust the reports of the mine inspectors. The chief difficulty consists in the time that is taken in the ascent and descent of the mine, and the greater embarrassment caused by any break during the hours of work. Mr Baker, the factory inspector, who has also lived among colliers for 20 years, and who is a warm advocate for the half-time principle of the Factory Act, states this difficulty thus:—

Still, whilst I have no doubt that the half-time labour and half-day education of the factory system might be carried into effect in all congregated labour, I question very much whether just at present it could in *diffused labour*, i.e., in *agrarian labour*, and in *mines*. In the former, the hours of work are dependent upon such a variety of contingencies, many of which have reference to life, that it could scarcely be sufficiently controlled. In the latter, the “hurrier” works so thoroughly with his “getter,” that unless two sets of children could be obtained, the removal of the one would necessitate the stoppage of the other. Neither does the hurrier ever work very long hours. Having lived among colliers for twenty years of my life, and being familiar with their habits, having had professional charge of two of the largest pits in the North of England for some time, and finding them in colonies, the whole of which are absorbed by the labour therein, I do not see the possibility of every colliery owner obtaining double sets of children.

It appears, then, from the best evidence, that the half-time system for children would not be applicable to mines and collieries. On the other hand, a half-time system is the less necessary, as the hours of labour in many of the most profitable mines are very short, and in few so long as they used to be in factories. There are pits in which the men even now will work only from 6 to 8 hours a-day;—and to divide that

period into half-time would clearly not be desirable. There are also many pits, especially in Scotland, no doubt, where the hours greatly exceed this, and range from 10 to 14 hours.

For the reasons just mentioned, the Government has thought it better to limit the labour of children in pits and mines by prohibiting it under the age of 12 altogether,—unless some evidence of an acquired knowledge of writing and reading on the part of the child can be proved,—than to limit it to a certain number of hours per day. Mr Kinnaird's amendment, limiting the labour of children in mines to eight hours per day, would, it seems, practically limit the labour of adults to the same period;—and Mr Paget's ably-supported amendment, extending the period of exclusion of ignorant children to 13 years of age, was resisted on the same ground, as causing too great a change at one time. How far the Government have or have not erred on the side of caution, we cannot undertake to determine; but of this we are sure, that the tendency of the Bill is excellent, and will not be found injurious to that spirit of honourable and substantial trade which can only rest upon the prosperity of all the classes concerned in conducting it. The workmen, whenever they are wise and noble enough, will find it easy to secure better guarantees for their children's education than this tentative Bill gives; and we are not sorry that it should be so. Once let them see and feel the blessing which is involved to their children in deferring the day of absorbing toil till some love of knowledge has been infused, and they will be eager enough to take the next step themselves. In the meantime, let us be assured that nothing is more chimerical than to apprehend any permanent injury to the productiveness of mines arising from such causes;—causes, namely, which, if they temporarily somewhat diminish the supply of labour, do so in order to economise it, through the increased intelligence of the labouring class, for ever after.

#### LORD OVERSTONE ON THE RESULTS OF INVASION.

THE following extract from the replies of Lord Overstone to queries put to him by the Commissioners of National Defences, will have much interest for our readers:—

2. Question 2 asks my opinion of the probable effects of the occupation of London by an invading army; books, security, and public property having been previously removed, and private property being respected by the invader.

I cannot contemplate or trace to its consequences such a supposition. My only answer is,—it must never be. In proportion as a country has advanced in civilisation, and in commercial and manufacturing property, the metropolis of that country becomes more and more intimately connected with all the operations and interests of the whole community; it becomes the centre, the heart of the entire social and industrial system. The movements of the central city become connected by an indefinite number of the most delicate links with the daily transactions of every town in the empire. *Ruere illa non possunt, et non hæc eodem labefactata motu coincidunt.*

An invading army occupying London will be in possession of the centre of our governmental system, the centre of internal communication, the centre in which a large proportion of the transactions of the whole country are daily adjusted, the centre of our financial system; and as Woolwich must of course be included in the fate of London, the enemy will hold the great dépôt of our military resources. Can any doubt exist as to the effects of this?

But the enemy will respect private property, and will endeavour to allay alarm, to restore confidence, to obviate confusion, and to give to his presence the character of a purely military occupation. What, it is asked in Question 5, will be the results of this?

I believe that in the case supposed there would exist a prevalent feeling that the fatal blow had been struck; that the deep humiliation had been sustained; that the means of satisfying his exactions are under the command of the enemy; that the means of further and effectual resistance are doubtful, whilst the calamities attending it are certain and overwhelming. Under these circumstances, many, no doubt with a noble spirit, would counsel determined and persevering resistance at all hazards and under any sacrifice; but many would deem such courage to be recklessness, and would think the time come for bending under the blow, and that no rational alternative remains but that of purchasing the withdrawal of the enemy upon the best terms that could be obtained. Which of these conflicting views would prevail I cannot undertake to determine.

The efforts, however, of a country thus humiliated, paralysed, dispirited, and divided in opinion, would not, I fear, lead to any satisfactory result.

The safety of the country, as much as its honour, require that

the integrity of the empire be defended on the sea principally, and in the first instance; and in case of any serious mishap there, we must be prepared to fight the battle upon the first inch of ground upon which a foreign foe sets his hostile foot. Our riches, the complicated nature of our social and monetary system, the limited extent of our country, the necessity of internal order and confidence for the maintenance of our manufacturing population, would, I fear, be found to render a prolonged conflict upon our own soil perhaps impracticable, at all events fatal to all that constitutes the power, the well-being, and the happiness of the country.

3. A serious apprehension of invasion, still more the actual landing of an invading army in force, would, I apprehend, necessitate the immediate suspension of specie payments by the Bank of England; this would be followed by the prevalence of monetary alarm, partaking more or less, according to circumstances, of the character of panic. Money would be withdrawn from savings banks, from country banks, from all parties holding money at call. To meet these demands Government securities must be brought to market in unusual quantities, at a time when the credit of the Government would be shaken, and the disposition to invest in Government securities would from the same cause be seriously checked. The consequence is obvious; a heavy fall in the price of public securities, a prostration of public credit, and grievous inconvenience, amounting not improbably to the absolute suspension of the usual course of monetary operations.

In this country the use of money is economised by various complicated expedients to an extent infinitely greater than in any other country. The efficiency of these expedients depends upon the undisturbed state of social order and public confidence; they would be at once paralysed by any serious invasion of the country. More money would be required for the purposes of circulation when more money could not be had; and the existing amount of money would be rapidly secreted for safety. Money, and the substitute for money, credit, would disappear simultaneously. To what extent would this go? No man can say beforehand. But these results would be more disastrous in England than in any other country, on account of the complicated character of our monetary arrangements, which renders the whole system peculiarly sensitive to any movement tending to produce disorder or discredit.

4. The fourth question directs attention to the effect which an invasion of England may be expected to produce upon the prosperity of other countries, and the strong reaction which it is supposed this might cause against the author of the aggression.

I cannot doubt that the consequences of any blow inflicted upon the prosperity of England would be felt, and seriously felt, through every quarter of the globe to which trade and commerce have penetrated. A large portion of the productive energies of the world are sustained by British capital and British credit. Look at our annual exports, amounting to about one hundred millions of sterling value. This indicates the extent to which other countries derive the supply of their necessities or their luxuries from British industry. Look, again, at our our annual imports, swelling to the same amount, and thus showing the extent to which other countries find a market for their products in British prosperity. The country from which these gigantic transactions emanate cannot be seriously injured without disastrous consequences to every country which directly or indirectly has held intercourse with her. Such is the beneficent law of international commercial intercourse; all trading countries have a common interest in the progressive prosperity of their neighbours, and no doubt can be entertained that the effects of a blow which an invasion of England would inflict upon our commercial prosperity must vibrate through the whole trading world. But these effects will be very slightly estimated by anticipation; it is only after the fatal occurrence other nations will fully recognise the extent to which their interests are involved in the well-being of this country. Our safety must in no degree be left dependent upon the precarious and tardy sympathy of other countries. The aid to be derived from this source will arise after the evil has been consummated. With ourselves alone must rest the defence of our country.

We have every inducement to make our system of national defence complete and effectual, because the calamities and misery which a successful invasion of England must produce would be far more serious than any of which the world has yet had experience.

#### THE TWO REFORMS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Allow me to say a few words of farewell, for the present, to the question of Reform. The country, the House of Commons, and the majority of the Ministers, are rejoicing over the departure of the Bill of 1860. They have much cause for joy; but your powerful remarks of last Saturday have faithfully shown how great will be the public misfortune if the alarm of the nation, and the thought and discussion to which it has given rise, shall pass away without fruit for the future.

There are many who have been so disgusted and frightened as to wish not to hear again of Reform for the remainder of

their lives. The feeling is natural; but such wishes will not avert the danger they dread. If the motives which prompt the demand for Reform are just and permanent, the only safe way of dealing with them is to grant them reasonable satisfaction.

The reproduction of a Bill similar to that which has recently departed would be a national calamity and a most culpable act. But a Bill which should give effect to desires that do honour to those who feel them, and prove their attachment to the institutions of their country by their wish to participate in them, would strengthen the constitution and promote the welfare and safety of all.

Men are led away by words, which often represent very different things under the same sound. There are two most distinct substances expressed by the term Reform.

In 1832 Reform denoted a transfer of power from one class of persons to another, discontent with the spirit and character of the then existing legislation, a sense that an unjust predominance of political influence, and consequent illegitimate advantages were enjoyed by men who had no lawful title to them,—a feeling that their interests, their opinions, and their prejudices had an undue weight in the State, and obstructed the passing of measures demanded by the expanding wants and intelligence of the nation. Reform was a revolution against the unjust preponderance of lords, landowners, and protected interests, in the control of public affairs. The desire for it was provoked by sinecures and pluralists of every kind, and by the most startling abuses in the State, the Church, and the Corporations. It was eminently popular, and deserved to be so. Men had come to perceive the evils from which they suffered, and the hopelessness of redress from the then House of Commons. That House had ceased to be in harmony with the state of society and the progressive development of the country. Government and society were at discord; and nothing but a very deep change could enable them to work together.

This is not the Reform which is asked for or needed in 1860. The House of Commons is not accused by the people at large of being inattentive to their wants or unsympathetic with their feelings. There is not a single measure which can be fairly shown to be required for the improvement of the happiness of any class, which the House of Commons is not only willing but even eager to pass. Differences of opinion there are, as there must be under every form of human association; but no disposition to confer privileges, or to resist any enactments called for by public opinion, is charged upon the House of Commons. Reform is not wanted as revolution; and it is because it has come upon the country in the form of revolution that its defeat has been so overwhelming.

Yet there is a Reform which our age greatly needs, which is righteously asked for and can be safely granted, which would give a broader basis to the State and increased security to its institutions. It is a real misfortune that it has no special name to designate it. It suffers grievously from being confounded with such Reform as that of 1832, from which it entirely differs in nature and objects. It is the admission to a just share of political influence of men who have earned a right to it by their intelligence, their industry, and their loyalty. In free States there is no political desire so legitimate, so deserving of respect, so honourable to a man, as the desire of self-government. It is a shame and a danger to tell men who love their country, who value its institutions, and on that very account wish to take a part in them, that they must remain excluded because there is not statesmanship and energy enough in Parliament to incorporate them into the political machine.

It may do some service towards the understanding and advancement of a question of such vital importance to remind the public that it is just and expedient, that it aims at no change of policy, that it is completely capable of a safe solution. It cannot be got rid of: it is highly dangerous to let it stand over for the day of physical suffering and disaffection: and, on the other hand, it needs only an accurate comprehension of its character and conditions to bring it to a satisfactory settlement. It is entirely a problem of political securities and guarantees, as I have already shown. Several solutions have been proposed, and I have stated that, in my opinion, plurality of votes, guaranteed according to property, is the most direct and the most efficient. It would be a

happy termination of much agitation, if the alarmed discussion on the conditions of a safe Reform Bill excited by the late measure, resulted in the enfranchisement of the many sons of England whose honourable self-respect has given them the desire, and their moral worth the title, to be received within her constitution.—I remain your obedient servant,  
BONAMY PRICE.

## Agriculture.

### LANDLORD AND TENANT.

#### FROM A LAND AGENT'S POINT OF VIEW.

WE lately referred to some passages from a lecture delivered to the members of the Faringdon (Berks) Agricultural Book Club, by Mr John Beasley, of Chapel Brampton, which we met with in the columns of a contemporary, and which did not seem to be in accordance with any very sound view of the relation of landlord and tenant. We have since received a copy of the lecture, and it forms a remarkable illustration of the transition state in which husbandry as a business, and tenant-farmers as traders, exist in England.

From a request made by the Club for the publication of the lecture, it is evident that it found much acceptance with the farmers who heard it, and it is quite evident that Mr Beasley is a thoroughly practical man, and is well acquainted with most of the conditions essential to good husbandry. As a land agent and a farmer of many years' experience, Mr Beasley tells the farmers of the Faringdon Club what he conceives "to be the duties and the responsibilities of the several parties who form the links of the agricultural chain," i.e., the landlord, the tenant, the land agent, and the labourer. "The landlord is in the possession of the raw material,—the land is in his hands, and there is nothing to prevent his disposing of it as he will and upon what terms he will." Granted; but, unless the landlord means to retain the land in his own occupation, he must consider how he can best obtain, what after all he most wants from it, a permanent income regularly paid. "His privileges are great," says Mr Beasley, "and so are his responsibilities.....I will not pretend to say that all farmers cultivate their land as they ought to do when they have confidence in their landlord, but I do say that where this confidence is wanting, the land is never farmed well. Confidence is the lever of elevation." Now, with all deference to Mr Beasley's experience, this is sheer nonsense. What has confidence in the landlord to do with the tenant-farmer, who has made such a bargain as will secure to him the uninterrupted possession of his farm for such a period as will enable him to cultivate it with advantage? If he means to say that the tenant is to farm as an yearly tenant, and farm well because he believes his landlord will not take any advantage of him, then he simply asks the farmers to trust to the frailest of all frail reeds. And we say so upon his own showing. Let us trace his description of the landlords, and the requirements of the agriculture of England. He thinks "that the one great defect in the character of English landlords is, their want of knowledge upon those subjects in which their interests are most deeply concerned." And he afterwards adds:—"It will be to his own comfort and interest, to the comfort and interest of all over whom he is placed, that he should possess a good and intelligent knowledge of all that belongs to the management of landed property. I am persuaded that for the want of this knowledge, many right-intentioned landlords fall into grievous mistakes." A man of education "cannot live much in the country without acquiring some knowledge of agriculture and some notions of business; but it is not a little knowledge I want to see in the landlords of England; there is nothing in which it is more true that a little knowledge is a dangerous thing than in agriculture and all its belongings. I would rather have to deal with perfect and acknowledged ignorance than with a little knowledge." And he recommends that heirs to large landed properties "should devote at least some measure of their early days in preparation for their after position, in the same way as their younger brothers prepare themselves for the army, the navy, the law, or the church.....I have known few instances of men attaining to anything like a useful knowledge of agriculture who did not give attention to it in early life." Nothing can be more sensible and true than these remarks. But then, we may ask, what possible ground is there for farmers "confiding" in such owners of land? Indeed, there are no persons so difficult to deal with in business transactions as those who are ignorant of their own interests in regard to the matter in hand, or who, still worse, have only the "little knowledge" which in relation to agriculture Mr Beasley so justly deprecates. How many landlords are there in England who "know their own business"? Yet Mr Beasley well says that this "is the first duty a landlord owes to himself and to all those over whom he is placed." The extreme distrust and suspicion with which so many landowners regard the occupiers of their farms are direct consequences of their own "want of knowledge upon those subjects in which their interests are most deeply concerned."

Then Mr Beasley told his audience "there is nothing more, perhaps nothing so important, as fixedness of tenure; and I believe

it is the duty and the interest of every landlord to secure this to his tenants in one shape or another.....I do not give any decided opinion as to whether this security should be ensured by leases, or by other means.....But unless a tenant feels that he is secure of holding his farm so long as he farms it well and maintains a respectable character, he is not placed in a position to do justice to his landlord, himself, or the labourers of his parish." And then Mr Beasley proceeded to argue against leases, because "in a district where leases are the exception and not the rule, there is some difficulty in jumping out of one system into another." How "fixedness of tenure" is to be secured without leases the Faringdon farmers were not told. The truth is, Mr Beasley is convinced, as every intelligent land agent must be, that to secure "good tenants with ample capital" for farms, leases must be granted; while he is aware that many of the tenants, who under the actual system occupy farms, are not able to occupy them with advantage either with or without leases; but in deference to the prejudices of his employers against granting leases, he sounds these doubtful notes on the subject. He says, at all events, "short leases are a mistake. A lease of seven years is not worth having, a lease of fourteen years is not long enough, and a lease of twenty-one years should not be allowed to nearly expire before it is renewed, but the custom should be at the expiration of the first fourteen years to add seven years to the lease, and to continue renewing the lease at the expiration of every seven years, until either the landlord or tenant had good reason to run it out. Not necessarily at the same rent, which could be, at each renewal, a matter of arrangement." These are the suggestions of a thoroughly practical farmer, and deserve the attention of every landlord who takes a rational view of his own interests. Again he says:—"Stipulations in most leases and agreements for a year are antiquated.....Stringent clauses, confining tenants to one routine of cropping, are not desirable, neither is it a test of good farming; good crops and perfectly clean ones are the best evidence of a farm being in good condition, and when I have this evidence I require no other." Yet with such sensible views Mr Beasley can prattle about "estates where the same family have been occupiers under the same [family of the] landlord for generations," as if such estates were not, as they commonly are, the least improved and such farmers the least enterprising of the day.

On other points Mr Beasley's evidence is important. He says there is a great want of dwellings for agricultural labourers, and "an increase of houses has not kept pace with the increase of population in the rural districts.....What has become of the surplus labourers of England now?.....The willing labour of this country has found a ready market and is all absorbed; but if we are to retain for agricultural purposes our fair and necessary share, we must make due provision for their health, their comfort, and their prosperity." In a pecuniary point of view, a proper supply of cottages will pay the landlord well.

There are at present signs of a "more rapid increase," of general prosperity in this country, "than has hitherto been witnessed. If this be so, the value of landed property, in a good state, compared with that which has been neglected, will be increased in like proportion. It is not too much to say that the value of a landed property may be diminished or increased, during the lifetime of one owner, fifteen per cent., making a difference to his successor of thirty per cent." This is by no means exaggerated. It is remarkable that the lecturer did not say a word about game, a subject which is answerable for much of the evil which afflicts English farmers.

To farmers, Mr Beasley recommended an early and complete training in their own business, even to the performance of the various kinds of manual labour required on the farm. They must pay "attention to details." They must not take too much land. He said:—"I would recommend that in engaging a farm, you should take care that you are fully up to its management in capital and in every other requirement. A man who takes a farm of five hundred acres, whose capital in money, energy, and skill are more fitted for a farm of three hundred acres, makes a great mistake. Upon the lesser quantity he might have been a prosperous man, while upon the greater, he is all his life labouring under difficulties and disadvantages, and the ultimate result is unsatisfactory." This is advice we have often offered to our agricultural readers. A farmer can make no greater mistake than to take more land than his command of capital will enable him to cultivate thoroughly. There are other shrewd and business-like suggestions in this lecture, which are curiously mixed up with remarks implying that the position of a farmer towards his landlord is one of almost servile dependence, rather than that of a capitalist who has made an equal commercial bargain. It tries to combine the feudal with the commercial principle, and illustrates aptly enough the sort of struggle which is going on in reference to agricultural land and its management in this country.

#### AGRICULTURAL SOCIETIES.

Two meetings in connection with agricultural societies were held last week,—the one the annual meeting of the Bath and West of England Society held at Dorchester, the other a special general meeting of the Smithfield Club; and at each some points worthy of note occurred.

At the Dorchester meeting the show of stock was pretty good, though, from the unfavourable state of the weather and the show-ground, the exhibition seems to have lost much of the interest which is usually taken by the locality. The ground itself seems to have been ill-chosen for the season, being "a low-lying, undrained marsh, which two or three hours' rain had reduced to a swamp." Great efforts had, however, been made by the directors to render the ground passable by means of planks and hurdles. The Short-horn classes were not numerous, and, as is commonly the case in the West of England, the great majority of the prizes were carried off by Mr Richard Stratton. The Herefords and Devons were both in more strength, and formed a good show. In sheep, the Cotswolds were very good, and Mr Turner, of Barton, who seems to have had all the prizes, produced some excellent Leicesters. The South Down and Hampshire and Shropshire Down sheep attracted much attention; and, of course, there were Somerset and Dorset horned sheep, as well as Dartmoors classed as mountain sheep. Lord Rivers, the chairman, at the Council dinner, after descanting on the progress agriculture had made in recent times, said: "And though last not least, as he said it without the least wish of provoking any political or party feeling, or causing any discord or difference, it (the Society) had lived to see the prosperity of agriculture riding triumphantly over the desponding views which were at one time entertained." Such an expression was probably thought useful, for opinions in favour of protection, like belief in witchcraft, may yet linger in the West.

The Society, it appears, has abolished prizes for implements, at the instance of the implement-makers. Lord Rivers, however, "thought it was a mistake on the part of the Society.....The public had a right, or if that was too strong a term, they ought to receive from that Society the best proof that could be given that the implement was really a good one. Persons came to the yard and could judge for themselves as to the best cow, sheep, or pig; but they had not the same means as the Society possessed of deciding upon the merit of implements." On the other hand, the majority of the Council had declared against a prize list for implements, though the farmers generally desired, and naturally desired, to see the various implements tested by competitive trials. Lord Portman "thought the science of agricultural machinery and implements was so far advanced, and the task of deciding which exhibitor had the highest claim was so difficult, that it was not desirable for the Society to give prizes for agricultural machinery, and thus give its authoritative opinion, but rather to leave it open to anybody to test the merits of the implements exhibited." So Mr Acland was of opinion "that the Society, by offering premiums, would incur too great a responsibility, and that it would be better to leave everybody to choose for himself, without being biased by the Society's judgment." May it not be said that this is rather shirking a responsibility which the Society, from the position it assumes, ought not to evade. That the agricultural implement-makers as a body have greatly benefited by the attention excited by competition for prizes is undoubted, but their jealousy of each other now induces them to put an end to prizes. Probably public trials, of so brief a character as alone can take place at an agricultural meeting, afford a very imperfect test of the comparative merits of different instruments when they come to be used on the farm, but where the implements are new, such trials do afford the farmers some idea of the work they are fitted to perform. Even if no very strict test of merit is obtained, the ordinary class of farmers expect, when they go to a grand agricultural meeting, to see something more than mere sheds full of implements and machinery. It seems, however, that the ploughs and other machines were set to work, leaving the spectators to form their own opinions of the work executed. This may be the best plan. In moving the appointment of the President for the ensuing year, Mr G. S. Poole objected to the practice which had hitherto prevailed, of selecting as President a gentleman from the county in which the next annual meeting was to be held, and gave notice that he intended to move, on a future occasion, that it should be a rule of the Society "that the President be elected from among the members not resident in the county in which the next annual meeting is appointed to be held." His object was "that there was nothing the Society should more carefully avoid than mixing itself up with local interests, local divisions, and local difficulties."

There is much sound sense in that view. This is one of the reasons why local agricultural societies seldom succeed. The area of such a society's operations cannot well be too wide, and local prejudices should be carefully avoided.

At the special meeting of the Smithfield Club, the purpose was to consider the report of a Committee appointed to make arrangements for removing the Society's Christmas exhibition to Islington. Contrasting favourably with the Royal Agricultural Society, a reporter was admitted, and it was arranged that a circular should be sent to every member to invite his approval or disapproval of the Committee's plan. The plan is to form a Company to build an exhibition hall at Islington, the Club undertaking to lease their exhibition to the Company for twenty-one years, receiving a yearly rent of 1,000/ a year.

We must confess to some regret that the Christmas fat cattle show should be banished to so remote a site as Islington. The Duke of Richmond, the President of the Club, Mr C. Barnett, the

chairman of the special meeting, and Mr Gibbs, the Hon. Secretary, severally declined to sign on behalf of the Club the agreement with the Company.

### Literature.

HISTORY OF ENGLAND, FROM THE FALL OF WOLSEY TO THE DEATH OF ELIZABETH. By JAMES ANTHONY FROUDE, M.A., Late Fellow of Exeter College, Oxford. Volumes V. and VI. John W. Parker and Son.

MR FROUDE has at least the incontrovertible merit of getting on with his History. The scale on which his first volumes were composed inspired a not unnatural doubt in many minds whether he would do more than add another to the melancholy list of unfinished fragments of history, full of a promise which renders more keen the ultimate disappointment to the public. But six volumes have now already appeared, and the reigns of Henry VIII.,—at least that portion of it to which our historian professed to confine himself,—of Edward VI., and Mary are now completed. We spoke on former occasions of the peculiar merits and defects of Mr Froude as an historian of the Tudor Princes, so that we have little left to say on that score, except by way of reference to any change in his mode of treatment or modification of his peculiar views. We have, we think, to return a negative answer on both these points. Mr Froude is in these volumes very much what he was in the preceding—the graceful and truly English writer, the laborious and thoughtful student, the independent and original thinker, the skilful reasoner, the practised advocate, and, we must add, the *not* impartial judge. As in the former volumes, so in this, few passages can be read without a keen perception in the reader of the thorough mastery of language and the easy and felicitous use of illustrative imagery by which they are marked. The taste of the writer seems also to be more continuously good in this than in the former part of his work. We are not troubled and provoked by the little passages of somewhat maudlin sentimentality which every now and then marred the general effect. These blue and red lights of the theatre are happily extinguished, and we have an agreeable natural colouring thrown over nearly the whole of the historical *tableau*.

Mr Froude is not fond of parading ostentatiously a long list of authorities at the bottom of his page, but the select list which he gives affords ample testimony that he has not spared his labour to gather from fresh original sources the actual motives of men and the prevalent contemporary estimate of current events. If the addition thus made to our stock of facts is not large, we have some assurance that the positive amount of new matter to be obtained from our present sources of knowledge is in fault, rather than the diligence of the historian.

It is not easy, at first, when these manifest merits of the writer are conceded, to understand why Mr Froude's History is not more interesting, and in the wide sense of the term more popular, than it actually is. With all its beauties of style and its freshness of treatment, we cannot help feeling throughout, that it is more a book for the historical student and the finished scholar than for the reading public at large. In the mind of the former it will recommend itself above the work of Lord Macaulay in many points. With severer judges of historical study it may be more controverted in its conclusions, but it will probably be more respected in its arguments. The reason of the difference in the public estimate of the two writers perhaps is, that in Mr Froude the story is subordinated throughout to the criticism—the tale is told as an advocate would tell it—bringing out into relief only those portions which told on his argument, and sinking those non-essential details which might give richness and more brilliant colouring to the eye, but rather distracted the attention from the syllogistic sequences of the selected facts. Macaulay, on the contrary, is more pictorial than logical, and seeks to excite our sympathies by carrying us along with his heroes into the midst of their glorious toils and triumphs, and with his villains into the actual arena of their deeds of darkness, rather than to convince our reason by an astute and forcible array of summarised facts and balanced motives. Not that Mr Froude cannot describe scenes well and vividly, but he seldom gives the play of personal passion; and our knowledge of and interest in the individual is too subordinate in his pages to our judgment on the *conduct* and *policy* of the action. This mode of drawing personal character can never be popular, and is to some extent defective, irrespectively of any popular taste. It is difficult to realise thoroughly, so as to picture to ourselves as a living man, one of whom our knowledge resolves itself pretty much into a succession of judgments on particular historical events in which he was engaged. We gather more idea of Charles V. from one day's chronicle of him in the petty details of his convent life, than from all the systematised treatises on his political philosophy and his successful imperial career. Lord Macaulay has given us something of this chronicler's gossip. Mr Froude seldom condescends to avail himself of it, and how much his History loses by this we see at once by observing the superior interest and life-like character attaching to those passages of his present volumes in which he has departed from his general rule. At the same time we have no intention of recommending the fashion pursued by memoir-mongers of the present day, of hanging up on a peg a suit of antique

clothing, and collecting around it a museum of miscellaneous anecdotes of the most various origin. If Mr Froude is defective as an historical portrait painter, it is because he leaves us too much in a Platonic world of prototypes, and satisfies himself with a few master outline touches.

The second of the present volumes appears to us to be much the better of the two in this as well as in other points. The reign of Edward VI. is too much a sequence of the argument by which to our mind the account of the reign of Henry was unfavourably affected. The Protector Somerset and his successor Dudley, Duke of Northumberland, are here little else than foils to the superior policy of the deceased Tudor King. The freedom which the author gains in one direction by ceasing to be the constant apologist and eulogist, he loses by the sort of necessity which his theory imposes upon him of finding fault in most things to render more emphatic the essentially Henrician excellencies of the previous administration. Take Scotland for instance—how differently is the comparatively mild warfare of Somerset treated to that which Henry shadowed forth in his savage instructions to his generals. Take again the condition of the poorer classes and the insurrections which took place in various parts of the kingdom:—in the reign of Henry, they are dwelt upon as excuses for the severe measures of the Government; in that of Edward, they are pointed out as indications of its feebleness and inefficiency. Somerset may have been in some respects a weak man, but he strikes us as in the main an honest man; and although the stern dignity of the Crown may have been more firmly upheld in the person of Henry, we recognise more of the virtue of princely care for the people committed to his rule in the gentler spirit of the Protector. The love of the common people which Somerset excited was of a deeper and more touching character than the loyal enthusiasm which the gallant carriage of the Tudor King extorted through all his crimes and cruelties; and the errors of his head are more easily forgiven, when we recollect that half his difficulties were created by the goodness of his heart. Dudley is painted by Mr Froude in much darker colours: he is the villain of the volume, but the difficulty at starting of transforming a chosen instrument of Henry into such an evil-disposed personage, without derogating from the sagacity or justice of the dead King, is never quite overcome, and a certain indistinctness in consequence hangs over the portrait. Edward himself is hinted at rather than sketched, though perhaps little but hints are now to be attained to respecting his real character. Cranmer is eulogised—we think with too indiscriminating a hand. The creature of King Henry is treated with a lenity to which even his ultimate noble bearing seems to us to give him no claim. Gardiner is drawn with a more even and judicious hand. Pole, again, is a caricature, nearly as exaggerated as the portrait of Henry in the Cardinal's own publications.

In his character of Mary, however, we think our author has been eminently successful and very impartially just. He has drawn us the picture of a true religious bigot, in its weakness and strength, and the sympathy and repulsion we feel flow so naturally and directly from our impressions of the working of such a temperament, that we are never sensible of any want of harmony in our conception of it as a whole. Did our limits allow, we should be disposed to break a lance with Mr Froude as to the assumption which runs through all his volumes that consistent principle is essentially unpractical, and that the exclusive bigotry of a middle-system, based on compromise and expediency, and enforced by penal laws, is any better or more justifiable and desirable than the excess of zeal which springs from a faithful carrying out of honest convictions. We are quite prepared to admit that the Reformation under Edward outstripped in some respects the reforming impulses of the majority of the nation; we can fully estimate the evils of the reactionary frenzy under Mary; but we think that some account ought also to be taken of that balancing system under Henry which made sincere convictions in either direction a penal offence, and made utter indifference to principle, and the power of easy self-adaptation to the changing religious phases of the Royal mind, the essential and primary conditions of political success. The great nobles whose ambition the historian bewails in his history of Edward's reign were the true disciples of Henry's school of expediency; and the fanaticism of the extreme parties in the Protestant and Catholic movements was recommended and strengthened by its contrast with the unprincipled selfishness of a Court Religion.

THE RIGHTS OF NATIONS; OR, THE NEW LAW OF EUROPEAN STATES, applied to the Affairs of Italy. By COUNT MAMIANI, Minister of Public Instruction in the Kingdom of Sardinia. Translated from the Italian, and Edited, with the Author's Additions and Corrections, by ROGER ACTON. London and Brighton: W. Jeffs. 1860.

#### [FIRST NOTICE.]

To say of any person that he is an eminent foreign statesman, is to predicate of him a career and character very different, in most cases, from those of statesmen in England. The vicissitudes of political life in this country seldom include severer disasters than fall from office, deposition from party leadership, and decline of reputation. He, however, who takes a prominent part in public affairs in almost any other European nation must be prepared for graver reverses. Proscription and imprisonment, flight



and exile, have, at one time or another, been the fate of a great majority of considerable continental politicians. Foreign statesmen, moreover, unlike those of England, are generally men of letters as well as of affairs, of thought as well as of action. Count Mamiani, at present the Sardinian Minister of Public Instruction, forms no exception to either of these rules. A Roman subject and a liberal politician, he took part in the insurrection of the Legations in 1831, and, as Mr Acton informs us, in his instructive and interesting preface, "was the only member of the Provisional Government who refused to sign the capitulation of Ancona." Nine months' captivity in Venice was the natural reward of his patriotism. Fifteen years later, "when Pius XI. proclaimed an amnesty, Mamiani was invited to return to the Roman States, but he would not do so until that clause, which prescribed to every political exile, on returning, a formal recantation of previous offences, had been modified for his unconditional resumption of the Roman citizenship." As Prime Minister of that weak Pontiff, in the days of his reforming zeal or pretences, Count Mamiani earned by his wise moderation the hatred of the fanatics both of the ultra-democratic and the ultra-reactionary parties. Though he opposed the establishment of the Roman Republic on the ruins of the Romish Papacy, he yet left Rome, when, in 1849, French bayonets restored the most hypocritical, and, with one exception, the most abominable of Italian despots, and transferred his allegiance and his political service to Piedmont.

But Mamiani is a man of letters as well as a statesman. During the tranquil intervals of a disturbed life, he has found leisure for the cultivation of speculative philosophy, and has done much to revive the study of it in Italy. He is the author of several elaborate treatises, of which the reader, who may be curious in such matters, may find an account in M. Dèbrit's recent "Histoire des Doctrines Philosophiques dans l'Italie Contemporaine." From the qualities displayed in the "Nuovo Diritto Europeo," which Mr Acton has justly deemed worthy of translation, and has skillfully translated into English, we should infer that they are of high value. However this may be, the double discipline of abstract thought and of the practical handling of affairs is just that which is required for the successful treatment of questions of international law. They are involved in intricate details which only the *homme d'affaires* can properly understand; and yet, as Sir James Mackintosh has remarked, "there is close connection between the most abstract and elementary maxims of moral philosophy and the most complicated controversies of.....public law"; or, as Mamiani himself expresses it, "The law of nations requires not unfrequently the discussion of abstract truths. For it is independent of the authority of.....statutes and superior to them; it has an immediate connection with the law of nature, which is wholly rational and speculative; it must often be traced back to the very foundation of human society, and often to solve the doubts and settle the differences which arise between one people and another, no better way can be found than to cite the great maxims of equitable reason deduced and explained by science."

The general notion of international law is that it is a dull and dry science, full of thorny technicalities, interesting only to the professional diplomatist; and that its professors are formal pedants, in whose hands the most attractive theme would become repellent. Voltaire has helped to give currency to this notion. "Rien" (he observes in one of the articles of his "Dictionnaire Philosophique") "*rien ne contribuera peut-être plus à rendre un esprit faux, obscur, confus, incertain, que la lecture de Grotius et de Puffendorf, et de presque tous les commentaires sur le droit public.*" That a treatise on public law need not have these faults,—that it may be, at once, profoundly instructive and of almost popular interest,—that it may be marked by exact logic, moral depth, and discrimination, and by the attractiveness of a clear and graceful style,—Count Mamiani has given convincing proof in the work before us.

In the method which he has adopted, Count Mamiani is a disciple of Puffendorf rather than of Grotius. He proceeds downwards from acknowledged moral principles to the interpretation and judgment of facts; and does not entangle himself in the details of particular cases, without having explicitly recognised and stated the standard by which he pronounces on them. His method is rational rather than empirical. He himself will best explain it. After admitting that there are certain points connected with his subject, on which controversy seems likely to perpetuate itself in academies and professorial chairs, he thus proceeds:—

But happily it comes to pass that educated and well-informed men, in every civilised country, are wont to gather from the theories of philosophical jurists those portions only which are evidently and strikingly reasonable, and which are in exact conformity with the conclusions and suggestions of an universal intuition in regard to morality and justice. From these sources a kind of popular science is, drop by drop, as it were, distilled, which is slowly but surely augmented, until our observation and judgment of all the concerns of social life are gradually refined by it, and it may be fitly referred to, as consisting of common sense, clarified and applied. Its application, however, is, as yet, inadequate and disconnected. It is contained in a multitude of aphorisms, rather than in any well-arranged system of ideas and doctrine, or any strict and coherent series of antecedent and consequent propositions. To construct such a work of reflection and reasoning is a task that obviously demands the labour and care of a learned and speculative mind.

This task is, however, one which, according to our author, must be "modestly discharged," and of which the "results should be perpetually collated with the maxims of that which we have called the popular science of evidently reasonable rules";—its function being not to supersede, but to supply the deficiencies of, that "fine discernment of enlightened men," which "picks out from scientific doctrine its sure and solid portion, but creates and methodises none."

Again:—

The fabric of law is ever one of a mingled texture, made up of thought and action, and as produced by facts it comes out in an involved, confused, and contradictory shape. By the ideal contemplation of law this fabric is developed, cleared up, and made to harmonise with itself. Speculation and History, therefore, are the twin eyes of juridical philosophy. .... The mind may either descend from a distinct and orderly conception of the idea to its illustration by the facts; or else it may, on the other hand, discern from the essential nature of the facts the ideal principles latent and implied therein. We shall adopt the first of these two methods.

The neglect of this science in England,—the indifference to it, and the dense ignorance about it which prevail among persons not uneducated, and which are painfully apparent in our confused and fluctuating judgments on foreign affairs,—are partially owing to the absence from our literature of any standard work on the subject. Such a work Sir James Mackintosh might have written, if he had devoted his fine powers to so doing. The natural bent of his mind, his fondness for and knowledge of ethical science, and his practical acquaintance with politics, admirably fitted him for the composition of a treatise on International Rights and Duties. His lecture on the "Law of Nature and of Nations" does indeed sketch out the ground plan of such a work, but it does no more. Further, the fact that international law had scarcely any recognised existence among the Greeks and Romans, and that therefore their literature, which forms so large an element of modern culture in England, has no work touching thereon, has contributed to the same unfortunate result. The truth is, that in regard to ourselves,—*penitus divisos orbe Britannos*,—the "unsocial ocean," in relieving us from some of the complications of what the Germans call the "European States-system," has made us too indifferent to the problems involved in the relations of nations. And as to Greece and Rome, the explanation is not less evident. International law implies a community of civilised peoples. This community, however, did not exist in the ancient world. Except those two nations, all were barbarians; and, therefore, public law had no scope or field of application. For the same reason, in quite modern times, the Ottoman Porte has held itself out of, and been regarded as without the pale of European law; and we ourselves do not feel bound by its principles in dealing with the Asiatic races. For its obligations are reciprocal, and must be acknowledged on both sides, in order to be acknowledged by either State. These considerations may, to some extent, explain why it is that the three States of the ancient and modern world, which have contributed more than all others together to ethical and political science and its exemplification, should have left one great department of it so slightly cultivated. As respects ourselves, we can only hope that the reproach may soon be done away with. In the meantime, we must be dependent on the foreigner. Count Mamiani's work, indeed, deserves to take by adoption, a permanent place in our political literature. So high is our opinion of its value, not only in itself, but in the application of its doctrines to the present state of European affairs, that we shall not hesitate to ask the reader's attention to an account of some portions of its contents in a second notice.

THE IRISH CONVICT SYSTEM, MORE ESPECIALLY INTERMEDIATE PRISONS. By BARON FRANZ VON HOLTZENDORFF, Doctor of Laws, and Professor in the University of Berlin. Translated from the German. Simpkin, Marshall, and Co.

It is as an expression of the opinions formed by an able and thoughtful foreign critic concerning the Irish system of prison discipline that this work has been considered worthy of translation. English readers have the opportunity of studying the subject at greater length, and more satisfactorily, in the reports of the directors by whom that system is managed, and in the writings of the eminent and valuable public servant who has been its chief creator. M. von Holtzendorff's work is written distinctly for the German public; and for that section of the German world which is interested in the questions upon which it bears. In a word, it was intended simply as a fragmentary contribution to German knowledge and experience on the topics of repression and reformation. Our readers, therefore, must not expect to find in its brief account a full history of a system which has been often discussed, but which is still too little known to be adequately explained within the compass of ten or twelve well-printed sheets. Writing with such an object, too, the author is sparing of comment, and more anxious to elucidate than to criticise. Nevertheless, even for English readers, this little work will have interest and value. And it is certainly gratifying to those who, like ourselves, feel that Captain Crofton has accomplished the greatest improvement yet made in our penal system—has made the most decided step yet taken towards some better and more rational method of secondary punishment—to find his views so generally adopted, and his practice so cordially approved by a foreigner of high authority, on

the very points on which most cavil and objection have been raised by unfriendly observers at home.

M. von Holtzendorff clearly does not belong to the severer school, represented in England by such writers as Mr Adderley, who still feel confidence in the deterrent power of punishment, and deprecate the over-clemency which they charge upon the advocates of reformation. If he err, it is assuredly in the direction in which, as we think, our writers and legislators have often erred of late,—forgetting the crime through their interest in the criminal; allowing the innocent to be in danger from criminal violence, rather than deal severely with those who merit severity. He appears to think the English system of punishment too severe, and to be by no means favourably disposed to long sentences of penal servitude. But on this head his opinions are not given with great decision or clearness. In our belief, the error of our recent past, and the danger of at least our immediate future, lies in the maudlin sentimentality of weak-headed philanthropists, and the one-sidedness of clear-headed students. There is, in the first place, a tendency in the present generation of Englishmen to shrink from the infliction of suffering, especially when the sight of that suffering is not, as under the system of transportation, removed to a distance from the public eye. It has been said, and we fear with truth, that it would be impossible now to inflict on the worst felons the most appropriate and deterrent of all punishments—that of labour in irons on public works—because “the public feeling” would not endure it; though that feeling sanctioned the practice when carried on in a colony at the antipodes. Yet the few hardened criminals for whom this punishment should and would be reserved certainly *deserve* it. But it is hardly necessary to comment on the maudlin weakness of an age which has abolished the punishment of death for rape, and practically abolished it for infanticide. To this source of mischief, for which no class of writers or politicians is especially responsible, must be added the tendency of those who have given their minds wholly to the subject of prison discipline to think of the prisoner rather than of his victims, and to consider rather his moral benefit and advancement than the protection of society at large. Even Mr Hill appears to us to sin somewhat in this respect, and the tendency of writers on these topics is generally to favour the villains in whose reformation they are interested, forgetful of what is due to the innocent members of the community. If there is one thing more certain than another in regard to prison fare and prison discipline, it is that the condition of the criminal ought to be notoriously worse than that of the poorest honest man who lives decently by the sweat of his brow. The prison authorities will scarcely venture to say that this is anywhere the case at present. We are sorry, therefore, that the author of the pamphlet before us rather encourages than blames what we cannot but consider a very dangerous and vicious tendency in our whole system of penal legislation and administration.

From this vice there has been, as was natural, a certain reaction in practical minds towards the *principle* of the old system—the doctrine that punishment should be adapted to frighten the offender back into respectability. Those who entertain this opinion forget that the crimes against property are committed almost entirely by a professional class—a body of men who *live by crime*, and have no other means of living. No punishment is so severe as death by starvation; and, therefore, no punishment will frighten from stealing the man who must steal or starve. But at present our system of prison discipline is so mild, and our sentences for petty larcenies are so short, that men who have the chance of living by labour open to them sometimes try it for awhile, and then deliberately return to a career of plunder by preference; taking their chance of passing three months out of twelve in prison in tolerable comfort, and nine months out of prison in sensual luxury. A system under which such a choice is probable, is as unfavourable to reformation as it is unjust and demoralising in the contrast it creates between the well-provided thief and the hard-worked labourer. The advocates of greater severity are, we believe, right in every point except in their depreciation of reformatory discipline. Give the criminal a fair chance after his release, and a fitting preparation before release, and then the more severe his previous punishment, the better for him and for others.

The Irish system, so far as convicts sentenced to penal servitude are concerned, is less censurable in this respect than is usually thought. Nine months' solitary confinement precedes a period really spent in “hard labour” on public works—chiefly the fortifications of Spike Island. Then follows, in the case of well-conducted convicts, removal to what are called “Intermediate Prisons,” in which a certain degree of liberty is allowed, and the prisoner, who has hitherto been under absolute coercion, is left in a limited degree to his own self-control: the rules by which he is bound being still severe, and still stringently enforced; but the opportunity of breaking them being now open, and obedience being left to the prisoner's own choice, under penalty of removal back to the previous stage of compulsory labour on Government works. It is this intermediate state between strict imprisonment and release which is the characteristic feature of Captain Crofton's system. That officer justly considers that a man released from prison after having been for years under absolute restraint is utterly unfit, however good his intentions, to resist the temptations which will assail him when at perfect liberty: and, moreover, that good behaviour during solitary confinement or labour with others under

a warder's eye is no sufficient test of reformed character; and that a gradual approach to liberty is both desirable for the benefit of the well-meaning prisoner, and necessary for the protection of society, as affording a proof of fitness for return to it. Hence the intermediate stage which we owe to Captain Crofton's sagacity, and which M. von Holtzendorff highly approves.

The stage of “release on ticket-of-leave” was the last in the Irish system; the prisoner being restored to the pleasure and temptations of liberty after the expiration of at least two-thirds of his sentence, subject to the revocation of his licence if his conduct was unsatisfactory during the remaining term to which he had been originally condemned. On this arrangement our author bestows the following commendation:—

In Ireland, the police supervision enables the prison directors, at any moment, to ascertain the conduct of each person released on licence. They can, through the police, prevent too many from congregating in certain districts; but, above all things, they endeavour to ascertain their mistake, should any convict on licence misconduct himself, and instead of depending on accident for such information, they obtain it with certainty through the police authorities. The only difficulty is, that the convict at present is able to withdraw from police inspection by crossing over to England or Scotland, where he will be under no control. This arises from a want of unity in the administration, which must be considered as an evil.

The police, the employer, and the directors are in constant communication with each other; their objects are the same, and tend to the same end. There is, therefore, good reason to assume, that the conditions of discharge will, most probably, be adhered to, and that the breach of the regulation, under which the prisoner was discharged, cannot in most cases pass undiscovered.

Experience shows the success with which this system has been worked—as out of 559 licences, the entire number granted up to the end of September, 1857, only seventeen, that is three per cent., have been revoked. [Out of these, two were for not reporting themselves to the police, three for keeping bad company, one for drunkenness, one causing a disturbance in the street, and one for travelling by railway without a ticket.] Although we may suppose that some convicts on licence succeed in evading all surveillance, others, perhaps, emigrate unnoticed, and not a few go to England, as we may assume from the much-talked-of roving character of the Irish labourer, produced by the constant change of employment, which is more irregular in Ireland than in any other country; notwithstanding all this, it is still evident that the results are most decidedly satisfactory.

Unhappily in England the proposed and promised control was never exercised. Unless a convict released on licence committed some offence subjecting him to renewed imprisonment, his licence was seldom or never recalled. In fact, the release amounted to nothing more than a discharge in anticipation of the term fixed by the Judge—a reduction of the nominal sentence in the case of well-conducted convicts, useful as an instrument of order in the prisons, but in no other manner. It was this failure of the promised surveillance and security which led to the general outcry against this part of the reformatory process on the part of the public, and to its condemnation by the Home Office.

The translator of this pamphlet has the merit of having rendered it into good and clear English—so good, that it might be supposed to have been originally written in that language. But the insertion of the author's notes in the text is most ill advised and inconvenient; and the translator's notes are neither numerous nor valuable enough to render such an arrangement at all necessary.

**THE WILD SPORTS OF INDIA.** With Remarks on the Breeding and Rearing of Horses, and the Formation of Irregular Cavalry. By CAPTAIN HENRY SHAKESPEAR, Commandant Nagpore Irregular Force. Smith, Elder, and Co., Cornhill. This is one of the best books of its kind that has come under our notice: not as containing the most exciting adventures, or hair-breadth escapes,—for, though these are neither tame nor few, yet they are equalled, if not surpassed in variety and number, by those of Gordon Cumming, Andersen, and others,—but for the manly spirit that animates, and the merciful spirit that regulates, the writer's ardent love of the chase, and for the open fairness of his strife with the wild beasts of jungle and forest. In his battles, the skill and courage of the man are brought face to face with the strength and fierceness of the brute. They were seldom carried on from the shelter of trees, or holes concealed in the earth, but were often what may be called stand-up fights, as the one in which he fought two rounds with a huge panther, the victory nearly remaining with the wrong side; or the following single-handed encounter with a bear:—

The bear charged down from thirty yards at full gallop directly she saw me, and I stopped her with a spear in the withers. I had before this told my shikaree (or native hunter), who had my guns in his hand, that I would spear this bear, and that he was on no account to shoot unless the bear got hold of me in the scuffle. Directly the bear received the spear, she threw herself on her back, and I was not strong enough to hold her down. The shaft of the spear, being made of the ground-rattan, or cane, was not stiff enough to bear her weight. The bear disengaged herself, and before I could straighten the spear again, rushed upon me. The crooked shaft prevented me from spearing straight, and the blade passed only through the side. She very nearly caught me round the waist, but I drew out the spear, and as she again charged me in blind fury, I allowed her to pass me, in doing which I sent the spear in behind her shoulder. As usual, she threw herself upon her back. My shikaree with the rest of the men had bolted. I was lame, and, if I had

any intention of running, could not have done so. As the bear, however, performed the usual feat of rolling over on her back, she exposed the horse-shoe on her chest; and, before she could recover herself, putting my right hand and shikar knife between her fore-paws, I sheathed it in her heart, killing her dead. This was about the most delicious blow I ever dealt.

Hunting in India—following up the tiger, panther, wild boar, bear, elephant, and buffalo through the tangled jungle, or over rough ground and heated rocks, under a tropical sun—is a sport, if it can rightly be called by such a name, that exercises not only the courage and animal vigour, or even the skill of a man in the use of his weapons, but his steadiness of nerve, his presence of mind, his promptness of resources in emergencies, his contempt for ease, and his capability of endurance. It cannot be doubted that such qualities are most important in a soldier, or that Captain Shakespear is right when he urges them upon the attention of the younger men in the Indian army as a recreation “innocent, manly, and useful,” that “will keep them fit for their duty as soldiers, both in body and in inclination.” He has himself sons in India, for whom in the first place he has written this work, and to whom he gives his own experiences in a few words:—

After upwards of twenty-five years' of service; after having, on three separate occasions, had bones broken in hunting—twice from horses falling and rolling over; having been wounded by a wild boar, wounded by a panther, and again wounded in action, the author of these pages is still in good health, and capable of riding a hundred miles in the day; this he has actually done, and even a greater distance than this at different times, within the last few years.

Separating the wild hog from horseback is, perhaps, Captain Shakespear's favourite sport; it seems to be tolerably lively and perilous. The most thrilling adventure to our mind is the destruction of the man-eating tiger and tigress which had depopulated a whole village. Panther shooting is also an exciting sport, as, though smaller and less powerful than the tiger, he makes up for want of bulk by added ferocity; but the fiercest of all the beasts of chase is the wild boar. This beast will run up the spear in order to reach the hand that has sent it through his body; will quench his thirst at the river between two tigers, and has been known to fight the tiger till both have been left dead upon the field of battle. For the destruction of each kind of wild beast special instruction is given by Captain Shakespear, together with advice respecting the weapons to be used. His book may safely “trust for support to its matter” with the general reader, and “to its utility” with the sportsman. In the latter portion of the work, the rearing of horses for the Indian army, and the advantages of irregular over regular cavalry in that country, are discussed with the ability and thoroughness of one well acquainted with his subject, and are well worthy of careful attention.

**HOW WE SPENT THE AUTUMN; or, Wanderings in Brittany.**  
By the Authoress of the “Timely Retreat.” Richard Bentley, New Burlington street.

AMONG the fragmentary recollections of Coleridge's conversation that have been handed down to us, is one in which he predicts that when “balloons, or the new roads on which they say it will be possible to travel fifteen miles an hour for a day together, shall become the common mode of travelling, women will become more locomotive.” This anticipation is now amply realised. Unprotected females roam over the Continent from North to South,—elderly ladies journey alone round the world,—and young ones take pleasure trips to India and back, scaling the Pyramids as a diversion by the way. It can no longer be said of Englishwomen that they “discourage exercise, or the search for health beyond their own homes;” and if the world has failed to reap the precise benefits that were—over sanguinely we think—looked for by Coleridge,—if women do not occupy themselves on the whole less with their dress, nor have adopted a simpler form of head-gear, yet it has “benefited” in a way that he does not mention, and perhaps did not foresee. If there had arisen before him in prophetic vision all the “long array” of travels, tours, trips, letters, diaries, and even campaigns that would be added to our current literature by the opening of the new roads and the increased locomotion of women, would he have anticipated both events with such unmingled satisfaction? He might perhaps think that, like vaulting ambition, “we have o'erleaped ourselves and fallen o' th' other side,” or that if travelling itself be not carried to excess now-a-days, the making of books out of our travels certainly is.

Among the most energetic users of the new roads, and we doubt not of balloons too whenever they shall come into general use, are the two ladies whose account of their “Timely Retreat” from India in 1857 will be remembered by some of our readers; not so much from its own merits, as from its connection with the awful events on whose verge the writers stood, and with which their light, thoughtless, and arrogant tone was in painful discordance. In their present work, the same smartness of style and quickness of observation is combined with a far more genial and pleasant tone of thought, and yet greater bodily activity. “It is to give those of our own sex who may wish to wander through Brittany some idea of the objects best worth seeing, and the easiest way to visit them all, that we have compiled these pages.” “To visit them all”: this is a comprehensive phrase, yet one which our authoresses are entitled to use. In the short space of some six weeks (as far as we can make out, for dates are ignored)

they did visit an incredible number of places, and see all that was to be seen. Such energetic action may not be to every lady's taste; but those who wish to choose their route, to learn about inns, and conveyances, and the expenses of the road, will find this a good and entertaining guide book. The less personally interested reader will find it a readable and pleasant description of a tour, evidently thoroughly enjoyed by the travellers, through a wild and picturesque country, and a primitive people. Amongst other places they visited Plœrmel, where they found no pardon, the villagers asserting that none had ever been held there, but a fine old church of English origin:—

As we approached Plœrmel the country became very pretty—hilly and wooded. We told our driver to take us to the best hotel in the place; on which the honest man said: “I keep an hotel, but I will not tell you it is the best. Still people are very well at my house. However the best is the Lion d'Or, and there I will take you.” So we were put down at the Lion d'Or, a quiet old-fashioned hotel, quite the best in Plœrmel, and possessing the great advantage of being close to the church. From a back staircase leading outside the house to some bed-rooms, you have a quiet uninterrupted view of its mossy and mouldering carvings. (There is a very dirty court-yard at your feet; but in Brittany you soon cease to observe such minor circumstances.) As soon as we had possession of our rooms, we ran out to have a nearer look at it. The rain had fortunately spent itself, and we stood ankle deep in mud, to the great edification of a few remaining market people, gazing unweariedly. This church was finished in 1556. It is very rich in detail, and peculiar in form. The gurgylea are very eccentric,—snaky dragons, with duck's feet, howling monks, and scaly monsters of all kinds. But it is at the north door you stand entranced; for here the architect has concentrated his genius, and the whole gable-end is covered with a profusion of detail that is perfectly bewildering. This is one of those “rare fronts of varied mosaic, covered with imagery wilder and quainter than ever filled a Midsummer Night's Dream,” of which Ruskin speaks. Every stone has its separate story, and you can spend hours in tracing out their grotesque and fanciful meanings. Here is a hideous distorted monkey playing on a bag-pipe, which some one has picked out with pink chalk, as being, in his opinion, the stone of the building; there a graceful mermaid dances jauntily over a prostrate centaur, who is lying doubled back with astonishment, as he well may be; two twin children are two or three times repeated; inside one window I counted thirty figures; all round the gable-edge are carved in bold relief against the sky, fabulous snakes with their tails in their mouths. Inside the church are some lovely painted windows, but, unfortunately for us, they were in Paris being cleaned and repaired..... The country people always say, “You gave us that church—the English built it for us;” and I think they still retain a sort of kindness for the nation who left their town such an ornament.

The ancient traditions, both historical and legendary, of Brittany have been well studied by the writers. This gives an additional interest to their written, as it no doubt did to their actual tour. The illustrations of quaint chateaux, and even quainter costumes, are pretty and suggestive. On the whole, this book will not, in all probability, excite so much notice as the “Timely Retreat,” but it is better deserving of success.

FRASER'S MAGAZINE for June. J. W. Parker.

“FRASER” for this month contains a more than usual amount of agreeable reading; it is determined not to be distanced by its young and flourishing rivals, and fully maintains its ancient reputation. Mr Peacock's tale of “Gryll Grange” is of course the most attractive article in the number; it is fast progressing to a happy matrimonial conclusion, and we fear that the Rev. Dr Opinian's quaint discussions and witty remarks must come to a close before long. We are glad to welcome Mr Peacock back to the literary world after his long absence; there is a relief to the mind in the leisurely way his characters discuss their opinions, as if there was abundance of time for everything, so different from the rattling characters of our present literature. From this charge we must, however, except the author of the pleasant essays by A. K. H. B., one of which, on “Growing Old,” forms by no means the least pleasant part of this number. There is much quaint observation of things and men, relieved by humorous touches, which, though calming in its influences, is by no means dull. A sensible and interesting article on Mr Smiles' book on “Self-Help,” one on “The Rochdale Pioneers,” and the first part of a series of papers on the “Physical Theories of the Phenomena of Life,” are the most prominent in point of interest of the remaining papers.

## Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Senate has had a discussion on the treaty of commerce with England; and though by law the debates of that body are not allowed to be published, the Government has thought right to print this one on account of the importance of the subject. As, however, the Senate has no real legislative power, the only form in which it could discuss the treaty was to take into consideration certain petitions respecting it. The petitions in question were referred to a Committee, and that Committee charged M. Dumas, one of its members, to draw up a report on them. He is the eminent chemist, and was at one time Minister of Commerce, but unfortunately he is a passionate Protectionist, and his report accordingly is, on the whole, very unfavourable to the treaty. Among the petitioners were, it appears, 56 ironmasters of the

departments of the Haute Marne and the Meuse, and they prayed that the modifications in the duties on cast iron and iron, which the treaty says shall come into force on the 1st October next, shall be postponed to the 31st December, 1861. In support of this application they urged an extraordinary reason, namely, that they have already contracted for the wood they will require for the make of next year (they use charcoal instead of coal), and that, consequently, they "will be ruined" if they are subject to the competition of the English before that wood be consumed. The Committee, strange to say, supports the application for delay, forgetting that the treaty being signed and ratified the Government has no power to alter it; and, what is stranger still, it actually accepted the whine about the firewood. "The Committee hopes," says the report, "that the Government will be able to find some indirect means of repairing an injury done, the victims of which naturally recommend themselves to its benevolence, or rather to its equity. To prevent their ruin without having recourse to indemnities, may be difficult; but the Government of the Emperor is so anxious to relieve the evils which fall on laborious populations, that it is not necessary to indicate the method to be employed." The report next says that the Chamber of Commerce of Sedan requires that the maximum of the *ad valorem* duty mentioned in the treaty shall be continued for four years beyond the ten for which the treaty has been concluded, that is to say to 1874; and the Committee does not think this at all unreasonable. The report afterwards notices a very singular petition from sundry ironmasters, owners of glass-works, and manufacturers. This petition prays that the specific duties which may be adopted in place of the 30 and 25 per cent. *ad valorem* mentioned in the treaty, shall not be made the subject of an additional convention with England, but shall be imposed by law; and the reason assigned is, that if the specific duties be established by a convention, they will be binding for ten years as the treaty is; whereas if they be adopted by law, they can be modified at any time. But the Committee says that the President of the Council of State, who was one of the negotiators of the treaty (M. Baroche), had declared to it that the understanding with the English negotiators was that the convention relative to specific duties should form part of the treaty, and that, consequently, the prayer of the petitioners could not be granted without a breach of good faith. The report, however, shows that it was with manifest reluctance that the Committee came to this conclusion. As a set off, however, it pleads in the following terms for having the specific duties fixed as high as possible:—

Are not manufacturers in general, and the petitioners in particular, justified in saying to the negotiators—"Do not reduce the amount of your duties too low;—wait until experience shall have enlightened you. If, subsequently, it should be considered desirable to lower them anew, England would not object; but if it be necessary to increase them, you cannot do so if you are bound by a treaty. Do not forget that you are at this moment armed with a powerful prerogative; and do not leave it inefficacious in your hands. Sooner than resign themselves to accept the duties of 30 per cent. *ad valorem*, the English negotiators will accept the specific duties necessary for the just protection of French interests. Do not allow yourselves to be led way to generous acts of imprudence, or to facilities which will be regretted." In presence of England use all your advantages; keep the duties rather high. When the moment arrives, French manufacturers will submit to the law of necessity by accepting lower duties, if French interests, and if the advantage of the mass of consumers, require them.

Considering that the great bulk of official people in France are still wedded to the protective system, no surprise need be felt at seeing a Committee of the Senate, the most liberal of all officials, reporting in the manner described; still we cannot help regretting that a great measure of commercial reform, which will undoubtedly be beneficial to France, should not have been more favourably treated.

The debate which ensued on the report was very long. Though, however, it took place about three weeks ago, the complete publication of it has not yet been effected in the *Moniteur*. The treaty was vehemently attacked by Baron Dupin, Count de Beaumont, and others, but in a manner which showed that the teachings of modern economic science have produced no enlightenment in their minds,—and it was very energetically, and I need not say ably and eloquently, defended by M. Michel Chevalier. I will endeavour on a future occasion to refer to some of the points raised on both sides: but really this discussion of the Senate is of no practical value, for it will not affect the treaty in any way, and is not likely to produce any influence on the Superior Council of Commerce, which is charged with the task of transforming *ad valorem* into specific duties. The only interest of the debate was, in fact, to show what one of the "great bodies of the State," as the French say, thinks of commercial reform. The Superior Council of Commerce is continuing its examination of witnesses, preliminary to fixing the specific duties to be imposed under the treaty. The little progress made thus far causes serious doubts to be entertained that it will be able to complete its task in time to conclude "a definitive convention" respecting those duties previous to the 1st July next, as required by clause 13 of the treaty. As, however, *ad valorem* duties will be in force, *en attendant* the convention, the only inconvenience sustained by commerce will be two changes of duties in a short interval.

By a Bill before the Legislature, which will soon have force of

law, the prohibition to export bark for tanning will be repealed. This measure, it is believed, will be of utility to England. By another Bill the Government is to be authorized to make a new issue of bronze coinage to the amount of 12,000,000*fr.*

The demands which railway companies will have to make on the money market, for loans for continuing the execution of new lines, are beginning to excite serious attention. Those demands will amount to somewhere about 300,000,000*fr.* (12,000,000*sterling*), and cannot be long delayed. Some uneasiness was caused by a report that the Government intended raising a loan of 400,000,000*fr.* or thereabouts, to assist manufacturers and others in the difficulties to which (they allege) they will be subjected by the treaty with England; but it is asserted that the rumour has no foundation. Another report current on the Bourse is, that the City of Paris will very soon be in the market for a loan of 150,000,000*fr.* or thereabouts, to continue the gigantic works it has in hand, and to continue those that are projected. It is, moreover, worthy of remark, that a great many other towns in different parts of the Empire have recently obtained authorisation to raise loans more or less considerable for local improvements; the City of Lyons, for example, is to raise one of 8,200,000*fr.*

The last number of the *Economist* was seized by the police at the Post Office; that is, was not distributed to its subscribers. It doubtless contained some article which the vigilant "Press Bureau" charged with the examination of foreign newspapers considered dangerous to the stability of the Empire.

The report of the Committee of the Services Maritimes des Messageries Impériales on the operations of 1859, presented at the recent meeting of shareholders, has just been published. It shows that the total receipts were 23,890,670*fr.* and the total expenses (including sinking fund, assurances, and interest on bonds) 19,804,561*fr.* The balance consequently was 3,286,109*fr.* and this sum, after deducting 3 per cent. for the reserve, was sufficient to allow 60*fr.* per share to be distributed, and a sum of 241,804*fr.* to be carried over to next year. The company had afloat or in course of construction on the 31st Dec. last, 54 vessels of 14,800 horse-power. The company is (as has been already stated) just about to establish regular steam communication between France and Brazil and La Plata. On the whole, its situation is highly satisfactory, and its prospects not less so.

The Bourse is closed to-day, in consequence of the Emperor having decreed a *fête* in honour of the annexation of Savoy and Nice to France. On the whole, during the past week greater confidence has been manifested with regard to the political situation, owing chiefly to Louis Napoleon being about to have an interview with the Prince Regent of Prussia at Baden Baden,—a circumstance which, at all events, indicates that war between France and Prussia is not, as some persons feared, on the *tapis*. But, on the other hand, uneasiness is felt about the advance in the price of grain, which, on account of unfavourable weather and the appearance of the crops, has taken place almost everywhere. The following are the quotations:—

|   | Thursday,<br>June 7. | Wednesday,<br>June 13. |
|---|----------------------|------------------------|
|   | f c                  | f c                    |
| Threes .....  | 63 30                | 68 55                  |
| Bank of France.....   | 2830 0               | 2860 0                 |
| Credit Foncier .....  | 880 0                | 845 0                  |
| Credit Mobilier .....   | 660 0                | 668 75                 |
| Orleans Railway .....   | 1330 0               | 1332 50                |
| Northern .....  | 977 50               | 980 0                  |
| Ditto, new.....   | ...                  | 867 50                 |
| Eastern .....   | 597 50               | 597 50                 |
| Mediterranean .....   | 870 0                | 877 50                 |
| Southern .....  | 516 25               | 517 50                 |
| Western.....  | ...                  | ...                    |
| Geneva .....  | ...                  | 400 0                  |
| Austrian .....  | 512 50               | 522 50                 |
| Sardinian (Victor Emmanuel) .....                               | ...                  | 417 50                 |
| South Austrian Lombard .....                                    | 497 50               | 501 25                 |
| Russian .....   | ...                  | ...                    |
| Credit Foncier Bonds of 1,000 <i>fr.</i> at<br>3 per cent. .... | ...                  | 1012 50                |
| Do. Coupons, 100 <i>fr.</i> , 4 per cent. ....                  | 98 75                | 98 75                  |
| Do. do. 100 <i>fr.</i> , 3 — .....                              | 92 50                | 93 75                  |
| Do. do. 500 <i>fr.</i> , 4 — .....                              | 486 25               | 487 50                 |
| Do. do. 500 <i>fr.</i> , 3 — .....                              | 450 0                | 452 50                 |

Subjoined is an account of the markets:—

**FLOUR.**—Although the recent marked advance in prices caused extraordinary large quantities to be brought to market, quotations have again advanced, and were yesterday at 64*fr.* to 70*fr.* the sack of 159 kilogs, according to quality, for the superior sorts; secondary sorts, 56*fr.* to 62*fr.*; four marks, for the present month, 58*fr.* 50*ct.* to 69*fr.*; for July, 69*fr.* 50*ct.* to 70*fr.*; July and August, 70*fr.* to 70*fr.* 50*ct.*

**WHEAT.**—At Paris, yesterday, offers were considerable, and the attendance of dealers was unusually large, but prices were 39*fr.* to 42*fr.* the sack of 120 kilogs,—a new advance on last week's quotations. Towards the close of business, however, holders to effect sales would have been obliged to accept a reduction. Of the provincial markets, not fewer than 140 present a rise of from 10*ct.* to 3*fr.* the hectolitre, only 2 a fall,—one of 30*ct.*, the other of 1*fr.*; and only 4 remained unchanged.

**COTTONS.**—At Havre, in the week ending Friday, business was regular without being animated, but, owing to the largeness of stocks and the desire of holders to sell, prices declined. The total sales of the week were 6,667 bales, and closing quotations were 2*fr.* lower for the "very low" of all descriptions, 1*fr.* lower for low Mobile, and other sorts unchanged. Low New Orleans was consequently 87*fr.* the 50 kilogs, and very ordinary ditto,

956. The arrivals of the week were 19,019 bales. On Monday, Tuesday, and yesterday of the present week business was very dull.

**SUGAR.**—At *Havre*, in the week ending Friday, holders offered concessions in price, but there were but few purchases. 350 hogheads French West India went part at 47f the 50 kilogs duty paid; part at 46f 50c; 10 hogheads, 49f. In Réunion and foreign nothing was done. The arrivals of the week were about 2,000 hogheads French West India, 2,011 casks Havans, 1,017 casks from Duokirk, and some smaller lots. This week, sales have not been numerous. French West India, 46f 50c to 47f duty paid; Havans, 27f 25c to 37f in bond. At *Bordeaux*, last week, the demand was not active, and prices fell: French West India being 45f 50c to 46f the 50 kilogs; Réunion, 50f to 50f 50c; Havans, 35f to 35f 50c. This week, some sales of French West India have been made at 45f 50c, and some of "usine" ditto at prices not stated. At *Nantes*, last week, 1,200 sacks Réunion, superior quality, went at 57f; and 250 ditto demi-gros grain, 60f. In refined there was a rather large decline, namely, 1f 50c, making 3f since the reduction of the duties. This week, some ordinary Réunion has been sold at 41f.

**COFFEE.**—At *Havre*, in the week ending Friday, the demand was not very active, but prices underwent little modification. 1,100 sacks Hayti for delivery went at 82f the 50 kilogs for Port-au-Prince, and 82f 50c for Jérémie; 100 sacks Gonaives disposable, 85f; 1,300 sacks Rio, not washed, disposable, 75f to 77f; 30 sacks Bahia, 80f; 200 sacks Macassar, 112f duty paid; 716 Malabar triage, 111f; 900 sacks Ceylon native, 105f 50c; 40 casks Guadeloupe, about 132f 50c. The arrivals were large—about 8,000 sacks. This week, several sales have been made. Java, at 117f to 120f duty paid; Rio, 77f in bond; Mocha, 132f duty paid; Gonaives, 85f in bond; Hayti, 81f; Porto Cabello, 89f to 98f. At *Bordeaux*, last week, the demand was regular, and prices were without variation, but firm. This week nothing has been done. At *Nantes*, last week, the sales made were principally of damaged. This week nothing done.

**INDIGO.**—At *Havre*, in the week ending Friday, only about 20 cases Bengal were sold, and they realised prices established. The arrivals were 33 cases. This week, 41 cases Bengal have been sold, but prices are not given.

**HIDES.**—The sales at *Havre*, in the week ending Friday, consisted of 1,400 Buenos Ayres and Monte Video, salted, at 85f the 50 kilogs duty paid, and 5,800 Mazatlan, dry, for delivery, 122f 50c; 169 Martinique, salted, 60f, and some small quantities of different sorts of damaged. The arrivals were large, exceeding 25,000. This week, Lima, salted, have been at 87f 50c; Monte Video, 85f.

**WOOL.**—The sales at *Havre*, in the week ending Friday, consisted of 21 bales La Plata, unwashed, at 1f 85c to 2f 70c the kilog; 332 ba'ca Peru, 1f 85c; 5 Russia, 6f 80c; 12 sheepskins, 91c to 1f 10c. The arrivals exceeded 1,000 bales. This week, Chili has been at 1f 30c to 1f 35c; Buenos Ayres, unwashed, 1f 90c to 2f 95c; La Plata sheepskins unwashed, 1f 35c to 1f 75c. There have also been some sales of damaged.

**TALLOW.**—The sole transaction at *Havre*, in the week ending Friday, was 50 casks Russian for delivery in September and October, at 65f the 50 kilogs duty paid. The arrivals were 41 casks. No sales have been made this week. At *Paris*, yesterday, the 100 kilogs were 139f 70c—a rise on last week's quotations.

**SPRITS.**—At *Paris*, yesterday, 3-6 of 80 degrees, first quality, were 108f the hectolitre; 3-6 Montpeliier disposable, 86 degrees, 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc of 90 degrees, first quality, was 108f.

COMMERCIAL AND MISCELLANEOUS NEWS.

We have letters from Sydney to the 23rd April. Since the last mail on the 17th March six escorts had been received in Melbourne. They brought altogether 221,687 ounces of gold, while those of 1859 brought 250,395 ounces. During the same period 192,689 ounces were shipped, while during the corresponding period of 1859, 246,515 ounces were exported. The Snowy River Diggings are the great feature of the mining intelligence. The *Herald* says:—"The Snowy River Diggings have been proved to be the richest auriferous discovery that has yet taken place in the New South Wales territory. The most extraordinary finds of gold have been made even on the surface, and nuggets varying in weight from 20 to 70 ounces have been exposed to view a little below the ground. Trade, generally, is represented as in a most inactive state.

The following list has been received of Australian insolvencies during the last seventeen years. The number in 1858 were three times as great as in 1857, last year there was a further increase of 50 per cent., and this year up to the middle of April the rate has experienced a fresh advance of about 70 per cent. The total liabilities of failed firms from 1842 to 1859 were 5,981,026f, and the assets stated in schedules amounted to 3,735,613f, but of the latter amount, if we may judge from the experience of such cases on this side, probably not 50 per cent. was ever realised.

| Year.             | Number of Insolvents. | Amount of Liabilities. | Assets stated in Schedules. | Population.                       |
|-------------------|-----------------------|------------------------|-----------------------------|-----------------------------------|
| 1842              | 114                   | 212,805                | 148,862                     | 11,738                            |
| 1843              | 123                   | 468,467                | 216,410                     | Population, about 20,000          |
| 1844              | 46                    | 94,097                 | 78,884                      | ...                               |
| 1845              | 11                    | 37,405                 | 12,117                      | ...                               |
| 1846              | 26                    | 127,024                | 5,098                       | Population, 32,879                |
| 1847              | 13                    | 2,166                  | 1,091                       | ...                               |
| 1849              | 30                    | 37,452                 | 8,089                       | ...                               |
| 1850              | 26                    | 32,823                 | 17,154                      | ...                               |
| 1851              | 21                    | 16,060                 | 10,708                      | Population, 77,345                |
| 1852              | 8                     | 12,856                 | 4,274                       | ...                               |
| 1853              | 23                    | 38,430                 | 23,394                      | ...                               |
| 1854              | 204                   | 974,955                | 758,178                     | Population, 236,798               |
| 1855              | 244                   | 827,701                | 680,795                     | ...                               |
| 1856              | 141                   | 368,605                | 211,337                     | Population, about 351,000         |
| 1857              | 210                   | 846,394                | 447,845                     | ...                               |
| 1858              | 646                   | 779,761                | 471,399                     | Population, about 512,000         |
| 1859              | 956                   | 1,109,587              | 648,105                     | Present population, about 540,000 |
| 1860 to April 16] | 430                   | ...                    | ...                         | ...                               |

Statement of business at the United States Assay Office at New York, for the month ending May 30, 1860:—

|                            |         |   |         |   |
|----------------------------|---------|---|---------|---|
| Deposits of Gold:—         | dols    | c | dols    | c |
| Foreign coins.....         | 11,200  | 0 |         |   |
| Foreign bullion.....       | 20,800  | 0 |         |   |
| United States bullion..... | 178,000 | 0 |         |   |
|                            |         |   | 208,000 | 0 |

|  |        |   |
|--|--------|---|
| Deposits and purchases of Silver:—             | dols   | c |
| Foreign coins.....                             | 25,500 | 0 |
| Foreign bullion.....                           | 18,000 | 0 |
| United States bullion (contained in gold)..... | 2,000  | 0 |
| United States bullion (old coins).....         | 7,000  | 0 |
| Lake Superior.....                             | 3,500  | 0 |
| Washoe District.....                           | 11,000 | 0 |

|                                       |         |   |
|---------------------------------------|---------|---|
| Total deposits, payable in bars.....  | 67,000  | 0 |
| Total deposits, payable in coins..... | 230,000 | 0 |
|                                       | 45,000  | 0 |

|  |         |    |
|--|---------|----|
| Gold bars stamped.....                                   | 275,000 | 0  |
| Transmitted to U.S. Mint, Philadelphia, for coinage..... | 218,186 | 81 |
|  | 48,808  | 0  |

The operations of the United States Branch Mint at San Francisco for the month of April were as follows:—

|   |           |    |
|---|-----------|----|
| Gold bullion deposited, weight after melting.....oz | 78,808    | 96 |
| COINAGE.  | dols      | c  |
| Gold—Double eagles.....                             | 1,310,000 | 0  |
| Eagles.....   | 50,000    | 0  |
| Three dollar pieces.....                            | 21,000    | 0  |
| Silver—Half dollars.....                            | 9,000     | 0  |
| Total coinage.....                                  | 1,390,000 | 0  |

The state of the Albany lumber market to the 30th ult. is thus reported:—The demand has been moderately active for lumber, and the sales to a fair extent. The shipments have been principally to the river towns, New York, New Jersey, and the Eastern States. Lumber continues to come forward slowly, but as freights from Oswego are down again to a moderate figure, the receipts will be larger hereafter from that quarter. The rains of the past week, which have been copious here and West, did not reach the upper waters of the Hudson, and there has been no freshet as yet to start the hemlock and spruce logs. This is the case also with the pine logs in some parts of Canada and Michigan, though generally enough have got through to give the mills a fair start. All kinds of lumber are in fair supply, the greatest deficiency being in pine tally boards and black walnut. The receipts by the Erie and Champlain Canals, during the fourth week in May, in the years named, were as follows:—

|      | Boards and Scantling, ft. | Shingles, M. | Timber, C. ft. | Staves, lbs. |
|------|---------------------------|--------------|----------------|--------------|
| 1856 | 12053709                  | 3929         | ..             | 128000       |
| 1857 | 10401807                  | 6046         | ..             | 778800       |
| 1858 | 14724464                  | 1955         | 2200           | 10134100     |
| 1859 | 13277000                  | 3207         | 1020           | 6030500      |
| 1860 | 9813000                   | 1528         | ..             | 1194927      |

The fourth week of the present season closes with the 31st, so that our figures for the week are necessarily two days short of the actual receipts, which may bring them up to about those of the same period last season. The receipts by the Erie and Champlain Canals, from the opening of navigation to June 1, in the years named, were as follows:—

|      | Boards and Scantling, ft. | Shingles, M. | Timber, C. ft. | Staves, lbs. |
|------|---------------------------|--------------|----------------|--------------|
| 1856 | 20725590                  | 4998         | ..             | 1215200      |
| 1857 | 18137419                  | 7494         | ..             | 1150800      |
| 1858 | 32932761                  | 7377         | 34095          | 1141290      |
| 1859 | 48771100                  | 14316        | 34607          | 26535700     |
| 1860 | 35719600                  | 6299         | 3000           | 10651637     |

The latest news from the West India Islands is very meagre and uninteresting. At Jamaica there had been a favourable change of the weather, and heavy rains had fallen. There had been no desire evinced to export sugar to any of the large markets, but a downward tendency seemed to have been checked by a moderate demand for Navy Bay, and an improved demand for consumption. Sales were reported at 16s to 17s for middling, and 17s 6d to 18s for fair. Coffee was very scarce, and there were no sales. At Barbadoes the weather continued very dry, and the heat and dust were distressing. The amount of produce shipped to date was:—Sugar, 22,532 hogheads, 1,808 tierces, 5,147 barrels; molasses, 9,618 puncheons, 209 hogheads, 250 barrels; rum, 189 puncheons, 228 hogheads. From Grenada we learn that the quantity of sugar shipped from the 1st of January to date was equal to 2,725 hhd's of 16 cwt, and of rum to 448 puncheons of 118 gallons.

During the month of May, the total quantity of coal and coke exported from the various coal ports of Great Britain was—of coal 714,096 tons, and of coke 21,020 tons. Of this quantity, which shows a large increase upon the exports of April, Newcastle exported 214,888 tons of coal and 10,617 tons of coke; Sunderland, 117,822 tons of coal and 1,873 tons of coke; Hartlepool and West Hartlepool, 68,171 tons of coal and 2,946 tons of coke; Middlesborough, 9,047 tons of coal and 2,580 tons of coke; Hull, 10,365 tons of coal; Liverpool, 64,278 tons of coal and 959 tons of coke; Cardiff, 90,179 tons of coal and 837 tons of coke; Swansea, 30,108 tons of coal; Newport, 20,702 tons of coal; Llanelli, 9,297 tons of coal and 1,080 tons of coke; and Charlestown, 11,059 tons of coal. The quantity of coal and coke shipped to London and other ports in the United Kingdom during the month was 796,844 tons of coal and 4,007 tons of coke; of which Newcastle shipped 161,474 tons of coal and 1,980 tons of coke; Sunderland, 142,775 tons of coal; Seaham, 66,819 tons of coal; Hartlepool and West Hartlepool, 104,846 tons of coal and 102 tons of coke; Middlesborough, 20,100 tons of coal and 440 tons of coke; Swansea, 19,299 tons of coal; Cardiff, 74,449 tons of coal and 1,333 tons of coke; Llanelli, 29,440 tons of coal; Newport, 52,602 tons of coal and 80 tons of coke; and Maryport, 34,143 tons of coal and 72 tons of coke. The number of vessels engaged in the trade was 7,548, of which 4,761 was engaged in the home and 2,787 in the overseas coal trade.

Last year 249,527 tons of coal were purchased for ships in the Royal Navy, without taking into account casual purchases made by captains at places where there are no naval depots. Of the total quantity of coal purchased, 188,507 tons were Welsh, and 61,020 tons North country. The steamers of the Peninsular and Oriental Steam Navigation Company are now burning 300,000 tons of coal annually, against 200,000 tons a year or two since.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

(From the GAZETTE.)  
AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 92, for the week ending on Wednesday, the 15th day of June, 1860.  
ISSUE DEPARTMENT.

|                   |              |                             |              |
|-------------------|--------------|-----------------------------|--------------|
| Notes issued..... | £ 23,909,910 | Government Debt .....       | £ 11,015,100 |
|                   |              | Other Securities .....      | 3,459,900    |
|                   |              | Gold Coin and Bullion ..... | 15,434,910   |
|                   |              | Silver Bullion .....        | .....        |
|                   | 29,909,910   |                             | 29,909,910   |

BANKING DEPARTMENT.

|  |              |   |             |
|--|--------------|---|-------------|
| Proprietors' Capital .....   | £ 14,553,000 | Government Securities (including Dead Weight Annuity) ..... | £ 9,764,196 |
| Reserve .....  | 3,233,519    | Other Securities .....                                      | 19,819,863  |
| Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts) ..... | 8,429,226    | Notes .....   | 8,942,475   |
| Other Deposits .....   | 12,411,115   | Gold and Silver Coin .....                                  | 759,649     |
| Seven Day and other Bills .....  | 659,248      |   |             |
|  | 39,286,103   |   | 39,286,103  |

Dated the 14th June, 1860.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

|   |            |                        |            |
|---|------------|------------------------|------------|
| Liabilities.                                  | £          | Assets.                | £          |
| Circulation (including Bank post bills) ..... | 21,626,678 | Securities .....       | 29,505,969 |
| Public Deposits .....                         | 8,429,226  | Coin and Bullion ..... | 16,194,569 |
| Private Deposits .....                        | 12,411,115 |                        |            |
|   | 42,467,019 |                        | 45,700,538 |

The balance of Assets above Liabilities being 3,233,519, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

|   |          |
|---|----------|
| A DECREASE of Circulation of .....            | £322,102 |
| AN INCREASE of Public Deposits of .....       | 676,427  |
| AN INCREASE of Other Deposits of .....        | 230,516  |
| AN INCREASE of Government Securities of ..... | 5,163    |
| AN INCREASE of Other Securities of .....      | 356,322  |
| AN INCREASE of Reserve of .....               | 291,467  |
| AN INCREASE of Rest of .....                  | 7,251    |
| AN INCREASE of Reserve of .....               | 531,662  |

From the above statement it will be seen that the circulation continues to decline, whilst there is an increase in all descriptions of deposits, and in 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, as well as ten years back, viz., in 1850:—

| At corresponding dates with the present week | 1850.       | 1857.      | 1858.      | 1859.      | 1860.      |
|--|-------------|------------|------------|------------|------------|
| Circulation, including bank post bills.....  | 20,677,875  | 19,457,946 | 20,241,535 | 21,323,439 | 21,626,678 |
| Public Deposits.....                         | 8,416,694   | 7,603,966  | 6,062,680  | 8,577,343  | 8,429,226  |
| Other deposits.....                          | 9,646,380   | 9,441,178  | 13,654,427 | 14,797,501 | 12,411,115 |
| Government securities.....                   | 14,316,776  | 10,326,131 | 10,630,123 | 11,281,376 | 9,764,196  |
| Other securities.....                        | 11,057,149  | 18,679,198 | 14,648,140 | 18,712,469 | 19,819,863 |
| Reserve of notes & coin.....                 | 11,482,257  | 6,612,070  | 12,937,045 | 11,901,826 | 9,702,134  |
| Coin and bullion.....                        | 16,942,277  | 10,909,255 | 17,919,450 | 17,951,041 | 16,194,569 |
| Bank rate of discount.....                   | 2 1/2 p. c. | 6 p. c.    | 3 p. c.    | 3 p. c.    | 4 p. c.    |
| Price of Consols.....                        | 96 xd       | 92 xd      | 93 1/2 xd  | 92 1/2 xd  | 95 1/2 wd  |
| Average price of wheat.....                  | 39s 11d     | 60s 0d     | 44s 7d     | 51s 1d     | 54s 2d     |
| Exchange on Paris (short).....               | 25 55 60    | 25 50      | 25 5       | 25 5 10    | 25 12 1/2  |
| — Amsterdam ditto.....                       | 12 1 1/2    | 11 17 1/8  | 11 14 1/2  | 11 12 1/8  | 11 14 1/2  |
| — Hamburg (3 months).....                    | 13 12 1/2   | 13 8 1/2   | 13 6 1/2   | 13 3 1/2   | 13 5 1/2   |

At the corresponding period in 1850, intelligence was received of the sudden and complete failure of the piratical attack on Cuba, under General Lopez.

In 1857, the Bank of England reduced its minimum rate of discount from 6 1/2 to 6 per cent., a change which the increase in the bullion of over 600,000*l*, and of the reserve of 387,000*l*, fully accounted for.

In 1858, considerable anxiety was felt on account of the state of affairs on the Continent, and the threatening aspect of our relations with the United States, involving the question of right of search. The Bank of France, with 20,000,000*l* lying idle in its coffers, reduced its rate of discount 1/2 per cent.

In 1859, the Derby Ministry resigned, and Lord Palmerston was appointed Premier. This event produced an upward tendency, which was partially checked by the announcement that Prussia was mobilising a large portion of her army.

The amount of "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,410,769*l*; in 1857, a deficiency of 9,238,020*l*; in 1858, a deficiency of 993,713*l*; in 1859, a deficiency of 3,914,968*l*. In 1860 the deficiency is 7,418,748*l*.

The English funds have been pretty steady during the week, but with a tendency to heaviness, and there has been but little speculation in them. On Saturday, the first trans-

actions in Consols for 10th of July were at 93 1/2 ex div., which was the price they left off at on the previous day. On Monday, at the opening, some discussions as to the Government intentions in relation to new fortifications, which involved a probable outlay of 11,850,000*l*, caused a temporary depression of about 1/8; but from this a rally took place in the after part of the day, in consequence of improved accounts from Paris. Nothing has since occurred to affect the market materially one way or the other; the official Ministerial declaration that no foreign intervention is likely to take place in the affairs of Sicily having had the effect of quieting all apprehensions on that score. The closing price this day was 93 5/8 for the account. We subjoin our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

|                | Money   |          | Account. |          | Exchequer Bill |
|----------------|---------|----------|----------|----------|----------------|
|                | Lowest. | Highest. | Lowest.  | Highest. |                |
| Saturday.....  | shut    | shut     | 93 1/2   | 93 1/2   | 9s pm 12s pm   |
| Monday.....    | —       | —        | 93 1/2   | 93 1/2   | shut           |
| Tuesday.....   | —       | —        | 93 1/2   | 93 1/2   | 8s pm 12s pm   |
| Wednesday..... | —       | —        | 93 1/2   | 93 1/2   | 5s pm 9s pm    |
| Thursday.....  | —       | —        | 93 1/2   | 93 1/2   | 2s pm 8s pm    |
| Friday.....    | —       | —        | 93 1/2   | 93 1/2   | par 4s pm      |

  

|  | Closing prices last Friday. |           | Closing prices this day. |           |
|--|-----------------------------|-----------|--------------------------|-----------|
| 3 per cent. consols, account money ..... | 95 1/2                      | shut      | 92                       | shut      |
| New 3 per cents .....                    | 94 1/2                      | shut      | 92 1/2                   | shut      |
| 3 per cent. reduced.....                 | 93 1/2                      | shut      | 92 1/2                   | shut      |
| Exchequer bills.....                     | March 9s 12s pm             | par 5s pm | June 9s 12s pm           | par 5s pm |
| Bank stock .....                         | 228 1/2                     | 30        | 229 1/2                  | 31        |
| East India stock .....                   | shut                        | shut      | shut                     | shut      |
| Spanish 3 per cents.....                 | 47 1/2                      | shut      | 48 1/2                   | shut      |
| — 3 per cents, new def.....              | 37 1/2                      | shut      | 38 1/2                   | shut      |
| Passive .....                            | 15 1/2                      | 16 1/2    | 16 1/2                   | 17 1/2    |
| Portuguese 3 per cents, 1855.....        | 44 1/2                      | 45 1/2    | 44 1/2                   | 45 1/2    |
| Mexican 3 per cents .....                | 21 1/2                      | 22 1/2    | 21 1/2                   | 22 1/2    |
| Dutch 2 1/2 per cents .....              | 65 1/2                      | 66 1/2    | 65 1/2                   | 66 1/2    |
| — 4 per cents.....                       | 100 1/2                     | 101 1/2   | 100 1/2                  | 101 1/2   |
| Russian 4 1/2 stock .....                | 97 1/2                      | shut      | 97 1/2                   | shut      |
| — 5 per cent .....                       | 107 1/2                     | shut      | 107 1/2                  | shut      |
| Sardinian stock .....                    | 92 1/2                      | shut      | 92 1/2                   | shut      |
| Peruvian 4 1/2 .....                     | 92 1/2                      | shut      | 92 1/2                   | shut      |
| Peruvian 3 per cent.....                 | 69 1/2                      | shut      | 69 1/2                   | shut      |
| Venezuela, New .....                     | 25 1/2                      | shut      | 24 1/2                   | shut      |
| Spanish certificates.....                | 4 1/2                       | shut      | 4 1/2                    | shut      |
| Turkish loan, 6 per cent.....            | 76 1/2                      | shut      | 77 1/2                   | shut      |
| New ditto, 4 per cent.....               | 104 1/2                     | 2 1/2     | 104 1/2                  | 2 1/2     |

The demand for money has increased during the last few days, and more activity prevails than at the close of last week. The demands of the country bankers, in consequence of the effect produced amongst the farmers by the weather, have, with the announcement of foreign loans, tended to keep the market firm. At the large discount houses short first-class bills have been done at 3 1/2 to 4, three months at 4, four months at 4 1/2 to 4 1/2, and six months at 4 1/2 to 4 3/4 per cent.

The Bombay steamer on Tuesday took 55,000*l* in gold, of which 30,000*l* had been withdrawn from the Bank in the course of last week, and 16,260*l* in silver.

The arrivals of bullion during the week have been about 400,000*l*, and include 127,000*l* from the West Indies, per Tasmania, of which 57,500*l* was in gold, and 69,500*l* in silver; 58,000*l* from New York, per Kangaroo, and 90,000*l*, per Adriatic; 4,000*l* from the West Coast of Africa, per Cleopatra; 5,960*l* from the Peninsula, per Tagus; 2,441*l*, per Indus, from India and China, via Alexandria.

A small portion of the above, only, has been sent to the Bank; the bulk having been taken for the Continent.

By the next China mail the Government will remit 100,000*l* to Hong Kong, and, with mercantile shipments, the total amount is expected to be 400,000*l*.

The new Sardinian loan is to be for 6,000,000*l*. The new Russian loan is expected to be in a 4 1/2 per cent. stock at 94 or 95.

The Paris Bourse to-day was heavy, probably on account of the new foreign loans. The Three per Cent. Rentes closed at 68f 65c for money, and 68f 50c for the account.

New York advices announce an abundance of money there, which was freely offered at 5 per cent.; and that remittances to England were, therefore, likely to continue.

Messrs Pixley, Abell, and Langley's circular gives the following particulars in regard to bullion, the exchange on India, and the Indian Government paper:—

Gold.—Additional arrivals have taken place during the past week, and we have to mention the Fulton, with 20,000*l*; the Kangaroo, with 58,000*l*; and the Adriatic, with 90,000*l*, from New York; the Tasmania, with 57,500*l*, from the West Indies; and the Cleopatra, with 4,000*l*, from Africa; about 13,000*l* has also arrived from Russia; and the whole of these amounts, with the exception of about 6,000*l*, have been taken for exportation. The demand for the Continent we do not consider brisk, and the American gold coin could only be sold at a reduction from the

price of last week. In addition to the vessels mentioned in our circular of the 7th inst., as having sailed from Melbourne, we now furnish details of further departures:—The Marco Polo, out 86 days, with 50,000*l*; the Owen Glendower, out 82 days, with 91,000*l*; the Venilia, out 75 days, with 76,000*l*; the Prince of Wales, out 68 days, with 132,000*l*; the Maid of Judah, out 64 days, with 124,000*l*; the Eagle, out 57 days, with 132,000*l*; and about 310,000*l* may be considered as due. The Magdalena has taken 100,000*l* to the Brazils, chiefly in gold.

Silver.—The Tasmanian, has brought about 69,000*l* from the West Indies, and as there has been rather more demand for bars during the week for the outgoing mail to India and China of the 18th inst., we quote prices as slightly firmer at 61*3*/<sub>4</sub>d per oz standard. Several amounts have been received from the Continent, and the shipment to the East by the mail before mentioned is likely to be about 400,000*l*. The Tagus has brought 5,960*l* from the Peninsula.

Mexican dollars have been in increased demand at gradually rising rates. The Fuiton and Adriatic have brought about 40,000*l* from New York, but as the Government have been purchasers to the extent of about 100,000*l*, prices have been fully maintained, and we quote the rate at 5s 2*1*/<sub>4</sub>d to 5s 2*3*/<sub>4</sub>d per oz. The outgoing mail to China will take out a considerable amount.

Exchange on India remains as quoted in our last, viz., 2s to 2s 0*1*/<sub>4</sub>d for 60 days' sight Bank bills on Bombay and Calcutta. Madras, 1s 11*3*/<sub>4</sub>d to 2s. Bills with documents, 1s 11*3*/<sub>4</sub>d to 1s 11*3*/<sub>4</sub>d.

Indian Government Loan Notes.—The market continues inactive, and prices are unaltered. We quote 5 per Cents. 97*1*/<sub>2</sub> to 98, and 5*1*/<sub>2</sub> per Cents, 102*1*/<sub>2</sub> to 103.

The commercial intelligence from the Australian Colonies is unsatisfactory. Advices from Adelaide to the 26th April, complain of a continuance of excessive shipments from England, and a general prevalence of speculation and overtrading. An unsound and vicious system had crept in, which called for a thorough reform, accompanied by an extensive weeding out of insolvent firms. In Sydney, New South Wales, money was very tight, and several failures had taken place, including nine houses with an aggregate of liabilities of 400,000*l*; of which amount three-fourths, it was expected, would ultimately be deficient, the loss falling on the banks and English creditors.

The failures referred to are Messrs David Jones and Co.; Thompson, Symonds and Co.; R. Harnett; E. M. Sayers; W. Fairfax and Son; E. Ogg; Macnamara, Son, and Co.; and J. V. Barnard and Co. These are independent of several other minor failures in various branches of business.

At Adelaide, South Australia, business was rather better, and the colonial productions and manufactures were so much improving that fewer imports of certain goods are necessary. The total imports of 1859 had been 1,507,494*l* and the exports 1,502,165*l*. Burra Burra shares had experienced remarkable fluctuations, the prospect of a considerable number of the miners being drawn away to the newly-discovered gold fields at the Snowy River, and the annual report of the Directors reducing the dividends for the next six months to one-half the usual rate (the imports for the first quarter of the year having been 1,221,780*l* as against 1,799,262*l* in the corresponding period in the previous year) caused a fall in the price of shares from 160*l* to 110*l*, from which they afterwards rallied to 120*l*.

The Royal Commission on the Defences of the Country in their Report to Parliament recommend certain works of coast fortification, involving an outlay of 11,850,000*l* within four years, which will probably have to be raised by loan. A rumour, apparently based on authority, that it was the intention of Government to procure the money on the security of annuities terminable in 25 years, circulated on Thursday, produced an unfavourable effect, it being considered that the income tax would bear prejudicially on that species of security. The general feeling appears to be in favour of raising the money on Consols, in preference either to Annuities, Exchequer Bills, or any other form of security.

Upon the subject of a movement recently set afoot for reducing brokers' charges on the sale and purchase of railway shares and other securities, the Committee of the Stock Exchange have come to the following resolution, which was posted up on Tuesday:—

That the Committee decline to make any resolution to enforce a scale of brokerage, but they will be ready to consider, and, if approved, to recommend for general adoption, a scale of brokerage that may be proposed by the written assent, not of a committee, but of the general body of brokers, members of the Stock Exchange.

Serious charges have been brought against the Directors of the Buenos Ayres and San Fernando Railway Company,

which have formed the subject of an investigation by the Committee of the Stock Exchange. It is alleged that no fewer than 2,070 shares have been issued in fictitious names, and that by certain means adopted the shares have been run up, unduly, to 7 premium. The case is still under inquiry, but, pending their ultimate decision, the Committee came to the following resolution on the subject, which was duly posted up at the Stock Exchange on Thursday:—

Buenos Ayres and San Fernando Railway Company.—The Committee, being engaged in investigating certain allegations made by members of the Stock Exchange respecting transactions in the shares of the above Company, it was unanimously resolved that no buying in or selling out of the shares shall take place without the authority of the Committee.

The Linares Mining Company have declared a dividend for the half-year this month of 5s per share.

The report of the St John del Rey Mining Company for the year ending 18th March last announces an increase in the yield of gold of 363,214 octavas, against 285,615 in the preceding year; and recommends a dividend of 40s per share free of income tax. A dividend of 17s 6d per share was made in December last.

A half-yearly dividend at the rate of 8 per cent. per annum, and also a bonus of 7 per cent., will be payable on the stock of the National Provincial Bank of England on and after the 12th proximo. The transfer book will be closed from to-morrow till the date mentioned.

At the half-yearly meeting of the proprietors of the Bank of Ireland, held in Dublin on Wednesday, the same dividend as that paid last year, 4*1*/<sub>2</sub> per cent., was declared, the profits showing a surplus of 6,000*l* to be added to the "rest."

At a quarterly court of the Equitable Assurance Society the Directors announced their intention to adopt some recommendations long urged upon them to extend their area of investment, Consols and mortgages having hitherto alone been selected. At the same time strong representations were made by some of the policy-holders in favour of a reform of the system of management, which they consider to be close and antiquated, and such as to prevent the society from maintaining its proper rank.

The Peruvian Government have invited, by public advertisement, proposals for the consignment and sale of guano in Great Britain and various countries.

The British railway market has exhibited weakness, and prices generally have had a downward tendency. Subjoined is our usual list of the closing prices of the principal shares last Friday and to-day:—

|                                      | RAILWAYS.<br>Closing prices<br>last Friday. | Closing prices<br>this day. |
|--------------------------------------|---|-----------------------------|
| Bristol and Exeter .....             | 103 4                                       | 103 5                       |
| Caledonian .....                     | 91 3  | 91 3                        |
| Eastern Counties .....               | 54 5  | 54 5                        |
| Great Northern .....                 | 115 16                                      | 113 15                      |
| Great Western .....                  | 69 1  | 68 3                        |
| Lancashire and York. ....            | 104 5                                       | 104 4                       |
| London and Blackwall .....           | 70 1  | 70 1                        |
| London, Brighton, and S. Coast ..    | 114 15                                      | 114 15                      |
| London and North-Western .....       | 101 2                                       | 101 2                       |
| London and South-Western .....       | 93 4  | 93 4                        |
| Midland .....                        | 116 17                                      | 116 17                      |
| North British .....                  | 61 2  | 61 2                        |
| North Staffordshire .....            | 73 3  | 73 3                        |
| Oxford, Worcester, & Wolver. ....    | 44 6  | 44 5                        |
| South-Eastern .....                  | 85 1  | 85 1                        |
| South Wales .....                    | 67 9  | 67 9                        |
| North-Eastern, Berwick stock .....   | 96 1  | 95 3                        |
| North-Eastern, York stock .....      | 81 1  | 80 1                        |
| FOREIGN SHARES.                      |   |                             |
| Northern of France .....             | 38 9  | 38 9                        |
| Eastern of France .....              | 23 4  | 23 4                        |
| Dutch Rhenish .....                  | 5 1   | 5 1                         |
| Paris, Lyons, & Mediterranean .....  | 34 1  | 34 5                        |
| East Indian .....                    | 102 1                                       | 102 1                       |
| Madras guaranteed 4 1/2 .....        | 88 90                                       | 88 90                       |
| Paris and Orleans .....              | 52 4  | 53 5                        |
| Western & N.-Western of France ..... | 22 3  | 22 3                        |
| Great India Peninsular .....         | 99 100                                      | 99 100                      |
| Great Western of Canada .....        | 12 1  | 11 1                        |

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12*1*/<sub>2</sub> per *l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10*1*/<sub>2</sub>d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3*1*/<sub>2</sub> per *l* sterling. Standard gold at the English Mint price is, therefore, about 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 about 109 per cent., which, when compared with the Mint proportions between the two countries, shows that the exchange is about at par; and, after making allowance for charges of transport and difference of interest, the present rate leaves scarcely any profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices including Bank Stock, Consols, India Stock, and various bonds.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices including Austrian Bonds, Brazilian, Dutch, Spanish, and various other international securities.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, London, and others, categorized by time (short, 3 months).

FRENCH FUNDS.

Table of French fund prices for Paris and London at different dates in 1860.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of foreign exchange rates on London for cities like Paris, Antwerp, Amsterdam, Hamburg, and others.

INDIA EXCHANGES.

Table of India exchange rates including Bengal, Madras, Bombay, and Mauritius.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities with columns for Amount, Div. per of Loan, Name, Paid, and Price.

The Commercial Times.

MAILS FOR AUSTRALIA AND NEW ZEALAND.—The mails for the Australian Colonies and New Zealand...

MAILS ARRIVED.

LATEST DATES. On the 9th UNITED STATES, per steam ship Europa, via Queenstown—Boston, May 30th...



FOREIGN MAILS.

| Destination.   | Despatch of Next Mails from London. | Next Mail Due. |
|--|-------------------------------------|----------------|
| Australia  | via Southampton June 20, M          | Overdue        |
| Bahamas and Havana (via New York)  | via Marseilles June 26, M           | July 4         |
| Canada, &c. (by Canadian packet)   | via Marseilles July 7, M            | July 4         |
| Cape of Good Hope, Ascension, and St. Helena   | (via Derry) June 20, M              | June 20        |
| China, Peking, and Singapore   | July 5, M                           | July 1         |
| Cuba, Penang, and Singapore  | via Southampton June 20, M          | July 2         |
| India (Calcutta), Ceylon, and Ionian Islands   | via Marseilles June 26, M           | June 27        |
| Japan  | via Southampton June 20, M          | June 27        |
| Madagascar   | via Marseilles June 26, M           | June 27        |
| Malta  | via Southampton June 27, M          | June 28        |
| Peru (Bombay)  | via Marseilles June 18, M           | June 20        |
| Rio de Janeiro, Buenos Ayres, and Falkland Islands   | via Southampton June 20, M          | June 26        |
| Sardinia, Vigo, and Oporto   | via Marseilles June 18, M           | June 21        |
| Seychelles, Malta, Egypt, and Aden   | via Southampton June 20, M          | June 26        |
| Sydney   | via Marseilles June 18, M           | June 21        |
| Tasmania   | (via Liverpool) June 16, M          | June 21        |
| United States, California, Canada, &c. (by British packet)   | Boston (via Cork) June 16, M        | June 21        |
| United States (by United States packet)  | (New York) June 20, M               | June 21        |
| Western Coast of Africa, Madeira, and Teneriffe  | June 22, M                          | July 10        |
| West Indies and Pacific—Cuba and Mexico  | July 2, M                           | June 29        |
| All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia | June 18, M                          | June 29        |

WEEKLY CORN RETURNS.  
From the GAZETTE of last night.

|                               | Wheat. | Barley. | Oats. | Rye. | Beans. | Peas. |
|-------------------------------|--------|---------|-------|------|--------|-------|
| Sold last week .....          | 88128  | 2148    | 3673  | 101  | 2060   | 219   |
| Corresponding week in 1859 .. | 77169  | 3070    | 5365  | 35   | 1555   | 126   |
| — " 1858 ..                   | 94911  | 2561    | 5071  | 30   | 2861   | 161   |
| — " 1857 ..                   | 115102 | 1885    | 9485  | 25   | 3608   | 570   |
| — " 1856 ..                   | 104901 | 4054    | 9288  | 54   | 4628   | 240   |
| Weekly average, June 9 .....  | 54 2   | 35 0    | 27 8  | 38 1 | 45 9   | 40 8  |
| — " 26 .....                  | 53 4   | 35 10   | 26 8  | 39 3 | 44 1   | 41 0  |
| — " May 26 .....              | 52 6   | 36 2    | 26 8  | 37 3 | 44 8   | 40 9  |
| — " 19 .....                  | 52 1   | 36 6    | 25 3  | 36 2 | 44 3   | 39 2  |
| — " 12 .....                  | 52 6   | 37 7    | 25 10 | 34 1 | 43 9   | 40 3  |
| — " 5 .....                   | 52 6   | 37 5    | 25 5  | 34 0 | 42 4   | 39 9  |
| Six weeks' average .....      | 52 10  | 36 5    | 26 3  | 36 6 | 44 1   | 40 4  |
| Same time last year .....     | 51 8   | 32 11   | 25 7  | 35 8 | 45 7   | 42 0  |
| Ditto .....                   | 1 0    | 1 0     | 1 0   | 1 0  | 1 0    | 1 0   |

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending June 6, 1860.

|             | Wheat and wheat flour. | Barley and barley-meal. | Oats and oatmeal. | Rye and rye-meal. | Peas and pea-meal. | Beans & bean-meal. | Indian corn and Indian meal. | Buckwheat and buckwheat meal. |
|-------------|------------------------|-------------------------|-------------------|-------------------|--------------------|--------------------|------------------------------|-------------------------------|
| Foreign ..  | 70194                  | 20974                   | 53074             | 4214              | 4022               | 9334               | 21014                        | ...                           |
| Colonial .. | 1009                   | ...                     | 3009              | ...               | 1073               | ...                | ...                          | ...                           |
| Total ..... | 71203                  | 20974                   | 56083             | 4214              | 5095               | 9334               | 21014                        | ...                           |

Imports of the week .....

MONTHLY IMPORTS OF GRAIN.

An Account showing the QUANTITIES OF CORN, GRAIN, MEAL, and FLOUR IMPORTED INTO THE UNITED KINGDOM, and admitted to Home Consumption, in the month of May, 1860.

| Species of Corn, Grain, Meal, and Flour. | From Foreign Countries. | From British Possessions out of Europe. | Total.      |
|--|-------------------------|---|-------------|
| Wheat                                    | 420449 0                | 16 4                                    | 420467 4    |
| Barley                                   | 175167 7                | ...                                     | 175167 7    |
| Oats                                     | 189260 0                | 2075 0                                  | 191335 0    |
| Rye                                      | 821 4                   | ...                                     | 821 4       |
| Peas                                     | 22727 0                 | 2280 0                                  | 25007 0     |
| Beans                                    | 38432 7                 | ...                                     | 38432 7     |
| Maise or Indian corn                     | 206413 5                | ...                                     | 206413 5    |
| Buckwheat                                | 2266 4                  | ...                                     | 2266 4      |
| Beer or higg                             | ...                     | ...                                     | ...         |
| Total .....                              | 1054538 3               | 5373 4                                  | 1059911 7   |
| Wheat meal and flour                     | 404270 0 15             | 4535 0 20                               | 408805 1 7  |
| Barley meal                              | 919 0 0                 | 3180 1 17                               | 4099 1 17   |
| Oatmeal                                  | 285 0 0                 | ...                                     | 285 0 0     |
| Rye meal                                 | ...                     | ...                                     | ...         |
| Pea meal                                 | ...                     | ...                                     | ...         |
| Maise or Indian corn meal                | 144 1 16                | ...                                     | 144 1 16    |
| Buckwheat meal                           | 12 0 0                  | ...                                     | 12 0 0      |
| Total .....                              | 405580 2 3              | 7715 2 9                                | 413296 0 12 |

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, the show of English wheat was only moderate; nevertheless, both red and white parcels moved off slowly at about Monday's currency. There was very little business doing in foreign wheat; however, the quotations were well supported. From our returns, it will be seen that liberal supplies of foreign produce have come to hand since this day se'nnight. The quantity afloat from the Baltic is, we understand, very large. There was a fair sale for barley, oats, beans, peas, and flour at full cur-

rencies. The imports have amounted to 16,830 quarters of wheat; 17,050 barley; 31,990 oats; 2,120 sacks and 4,900 barrels of flour. The Liverpool market, this morning, was steady for most kinds of produce, at very full prices.

We have received the annexed report of the grain trade at Alexandria to the 2nd inst., from Messrs Briggs and Co.:

Receipts of beans, considering the early state of the season, continue very abundant. The prices, after the despatch of last post on the 26th ult., underwent a slight advance, but now they have again declined to about the former figure. Arrivals of wheat are still very slight, and a large proportion is bought up for local consumption. The market is now nearly bare of Indian corn, but receipts of barley on the other hand are increasing. Lentils are excessively scarce, and the only sale during the past week has been of about 100 ardebs, taken for local consumption, at a price that would be equal to circa 29s per quarter, free on board. The following is the usual note of operations, since our last advices of the 26th ult., with present prices, f.o.b., viz.:—Wheat, Saide, 1,200 qrs, 37s 3d to 38s; ditto, Behera, 600 qrs, 35s 9d to 36s; beans, Saide, 5,120 qrs, 27s 4d to 27s 10d; ditto, Behera, 7,560 qrs, 26s to 26s 6d; barley, 1,170 qrs, 19s 8d to 20s; Indian corn, 160 qrs, 26s 6d per quarter. Freights—Owing to the scarcity of shipping, freights by sailing vessels are firm, at about 4s 6d to 4s 9d for beans to the United Kingdom for orders; other grain in proportion. To a direct port, the rate may be quoted 4s to 4s 2d per quarter. The rate by steamer to Liverpool has advanced to 3s per quarter.

The latest advices from New York state that a moderate business was doing in wheat, maize, and flour, on English account. The supplies, generally, were seasonably good.

The present has been another lifeless week in the Liverpool cotton market, but a fair extent of business has been transacted, the total sales amounting to 50,000 bales, including 40,000 bales to the trade, 2,000 bales on speculation, and 8,000 bales for export. Prices are reduced pretty generally to the extent of 3d per lb during the week, it not being possible to maintain them in the face of the continued heavy stock, and favourable American accounts. The market closes dull and heavy to-day. Sales, 6,000 bales.

Messrs Briggs and Co., writing on the 4th inst., thus report the state of the cotton trade at Alexandria:

Arrivals are scant, and the stock is estimated at 3,500 to 4,000 bales, nearly entirely of low quality. The sales since the 26th have been as follows:—345 bales very low ordinary to middling, at 6.33d to 8.35d; 260 bales good middling to fair, 8.77d to 9d; 3 bales fully fair to good, 10 10d per lb f.o.b.; total, 608 bales. Steamers are taking for the little cotton offering 3d per lb, and are loaded chiefly with grain and beans, and fill up with rags or anything else they can get.

The accounts, in reference to the crop of cotton in the United States, continue favourable.

During the whole of the week, the tea market has been very inactive. In prices, however, no change has taken place.

On Tuesday, nearly all kinds of sugar declined in value 6d per cwt. Since then, however, an increased business has been passing, at last week's currency. Refined goods have varied but little in price.

Considerable firmness has been apparent in the coffee market, and, in some instances, prices have ruled a shade higher. Cocoa, however, has moved off heavily, on easier terms.

Owing to the late advance in the price of wheat, large quantities of rice have changed hands at very full prices. Compared with last year the stock is only moderate.

The silk market is in a healthy state, and the quotations now rule on a par, or nearly so, with those realised in January. Writing on the 11th inst., M. Arles Dufour and Co., of Lyons, thus refer to the state of the silk trade:

A very fair business has been done in silk, and prices have risen from 4 to 6 per cent. This revival is, unfortunately, not due to the wants of our various consumptions, which are, and will remain, exceedingly limited as long as prices of raw material rule extravagantly high. The unfavourable prospects of the European crop, and the great scarcity of silk, have induced manufacturers, as well as speculators, to operate, and they have prepared reela to purchase cocoons at prices which may again prove ruinous in the course of the season.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

|                                | bales. | kilogs. |
|--------------------------------|--------|---------|
| From April 1 to 30, 1859 ..... | 2,520  | 190,000 |
| From April 1 to 30, 1860 ..... | 2,583  | 152,000 |
| From May 1 to 31, 1859 .....   | 3,200  | 245,000 |
| From May 1 to 31, 1860 .....   | 2,841  | 206,000 |

Inferior currants have been in improved request, but on easier terms. In the value of other kinds of fruit, no change of importance has taken place.

Indigo rules about stationary, and next to nothing has been passing in saltpetre.

In rum, the dealings have continued restricted; whilst the demand for brandy and grain spirits has been far from active.

A fine parcel of Russian hemp has realised 30l per ton, but the demand is still limited. Jute and coir goods have ruled steady in price.

Linseed oil has been quoted at 28s 3d per cwt on the spot. In the value of other oils no change of moment has been reported. The scarcity and high value of rough fat have had some influence upon the tallow market, which, for the time of year, is steady. P. Y. C., on the spot, has sold, to-day, at 52s 3d, and for delivery during the last three months, 52s per cwt. St Petersburg letters state that shipments of tallow were progressing steadily.

Scotch pig iron has sold at 50s 3d cash, mixed numbers. The exports from Scottish ports during the past six weeks have been as follows:—

|                   | 1860.  | 1859.  |
|-------------------|--------|--------|
| Week ending May 5 | 13,293 | 13,123 |
| — 12              | 16,015 | 11,233 |
| — 19              | 13,600 | 13,755 |
| — 26              | 11,600 | 11,451 |
| — June 2          | 12,213 | 8,088  |
| — 9               | 10,417 | 9,069  |

The total shipments, it will be noticed, were 77,118 tons in the last six weeks, against 67,319 tons in the corresponding period of 1859.

"Inactivity," says the New York *Shipping List* of the 2nd inst., "is the most conspicuous characteristic of mercantile operation," not only in New York, but in all the other great centres of trade, while in money matters we think we do not overstate the matter when we say the tendency of things is to a condition of positive stagnation. The week closes with easier rates for money than ever. There is a tolerably active demand, but the supply continues so largely in excess of the wants of the community that lenders are glad to obtain the rates quoted below. The stock-brokers are less ready borrowers on call, the speculative feeling at the board, for the moment, being quite dormant. There is still a marked scarcity of prime commercial paper. We quote:—Loans on call, stock securities, 4½ to 5 per cent. per annum; ditto, other good securities, 6 to 6½; prime endorsed bills, 60 to 90 days, 5 to 6; ditto, 4 to 6 months, 6 to 7; first-class single signatures, 6½ to 7½; other good bills, 8 to 9; names less known, 9 to 10.

COTTON.

NEW YORK, June 2.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

|                 | May 26 | May 25 |
|-----------------|--------|--------|
| New Orleans, on | 26     | 26     |
| Mobile          | 26     | 26     |
| Florida         | 26     | 1      |
| Texas           | 19     | 29     |
| Savannah        | 25     | 26     |
| Charleston      | May 25 | May 25 |
| North Carolina  | 26     | 26     |
| Virginia        | 1      | 1      |
| New York        | 29     | 29     |
| Other Ports     | 26     | 26     |

|   | 1859-60 | 1858-9  | Increase | D'crease |
|---|---------|---------|----------|----------|
| On hand in the ports on September 1                           | 149237  | 101025  | 48212    | ...      |
| Received at the ports since ditto                             | 4366617 | 3587763 | 778854   | ...      |
| Exported to Great Britain since ditto                         | 2500646 | 1768245 | 732395   | ...      |
| Exported to France since ditto                                | 555538  | 384062  | 168576   | ...      |
| Exported to the North of Europe since ditto                   | 273317  | 208505  | 64812    | 35188    |
| Exported to other foreign ports since ditto                   | 181458  | 195739  | 14281    | ...      |
| Total exported to foreign countries since ditto               | 3510953 | 2659451 | 851502   | ...      |
| Stock on hand at above dates, and on shipboard at these ports | 396360  | 386940  | 9420     | ...      |

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

|                               | 1860  | 1859   |
|-------------------------------|-------|--------|
| At latest corresponding dates | 78123 | 115564 |

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

|                                 | 1859-60 | 1858-9  |
|---------------------------------|---------|---------|
| Stock on hand Sept 1            | 149237  | 101025  |
| Received since                  | 4366617 | 3587763 |
| Total supply                    | 4515854 | 3688788 |
| Deduct shipments                | 3510953 | 2659451 |
| Deduct stock left on hand       | 396360  | 386940  |
| Leaves for American consumption | 608541  | 642397  |

Freight to Liverpool, 1-3d per lb.—Exchange, 109½ to 109.

VESSELS LOADING IN THE UNITED STATES.

| Ports.          | For Gt. Britain | For France | For other Ports. |
|-----------------|-----------------|------------|------------------|
| All New Orleans | 24              | 7          | 12               |
| Mobile          | 9               | 2          | 3                |
| Florida         | 2               | ..         | 1                |
| Galveston       | 19              | ..         | ..               |
| Savannah        | 25              | 6          | 2                |
| Charleston      | 29              | 5          | 3                |
| New York        | 24              | 9          | 89               |
| Total           | 70              | 20         | 110              |
| Same time 1859  | 48              | 50         | 106              |

The market continues dull and heavy, and prices tend in favour of the purchaser. The sales for the three days are small, and to effect sales of any moment lower rates would have to be accepted. The sales since Tuesday comprise 3,500 bales, mainly for home use, the market closing quietly at the appended rates. We quote:—

NEW YORK CLASSIFICATION.

|               | Upland. | Florida. | Mobile. | New Orleans and Texas. |
|---------------|---------|----------|---------|------------------------|
| Ordinary      | 7½      | 7½       | 7½      | 8                      |
| Good ordinary | 9       | 9        | 9       | 9½                     |
| Middling      | 11      | 11       | 11      | 11½                    |
| Good middling | 12      | 12       | 12      | 13                     |
| Middling fair | 13      | 13       | 13      | 13½                    |

The arrivals have been from Abaco, 12 bales; Florida, 378; Georgia, 652; Virginia, 15; Baltimore, 58—total, 1,115. Total import from 1st to 31st May, 35,453 bales. Total import since 1st September, 380,760 bales. Export from 1st to 31st May, 10,426 bales, against 11,665 in 1859.

LIVERPOOL MARKET.—JUNE 15.

PRICES CURRENT.

|                  | Ord.   | Mid.   | Fair.  | Good Fair. | Good   | Fine.  | Same period 1859. |
|------------------|--------|--------|--------|------------|--------|--------|-------------------|
|                  | per lb | per lb | per lb | per lb     | per lb | per lb | Ord. Mid. Fair.   |
| Upland           | 4½     | 5½     | 7      | 7½         | 8½     | 9      | 6½ 7 7½           |
| New Orleans      | 4½     | 5½     | 7      | 7½         | 8½     | 9      | 6½ 7 7½           |
| Pernambuco       | 7½     | 8      | 8½     | 9          | 9½     | 11     | 7½ 8 8½           |
| Egyptian         | 7½     | 8      | 8½     | 9          | 9½     | 11     | 7½ 8 8½           |
| Surat and Madras | 2½     | 3      | 4      | 4½         | 5      | 5½     | 4½ 5 5½           |

IMPORTS, EXPORTS, CONSUMPTION, &c.

| Whole Import, Jan. 1 to June 14. | Consumption, Jan. 1 to June 14. | Exports, Jan. 1 to June 14. | Computed Stock, June 14. |
|----------------------------------|---------------------------------|-----------------------------|--------------------------|
| 1860                             | 1860                            | 1860                        | 1860                     |
| bales                            | bales                           | bales                       | bales                    |
| 1860                             | 1859                            | 1860                        | 1859                     |
| 2263548                          | 1457418                         | 1146880                     | 1027830                  |
|                                  |                                 | 1860                        | 1859                     |
|                                  |                                 | 223970                      | 141550                   |
|                                  |                                 | 1324610                     | 620560                   |

The cotton market has remained in a depressed state throughout the week. The demand has been only moderate from the trade, and exporters confine themselves chiefly to the execution of orders. The import has not been large, and the accounts show a trifling diminution of stock. The supply of cotton in the market, however, continues large, and some holders are pressing sales, so that prices are still irregular and in favour of the buyer. We have reduced our quotations mostly ½d per lb, and at this reduction they must be looked upon as nominal. Egyptians are slightly lower. Brazil are also drooping. East India unchanged, but quotations nominal. The sales to-day are 7,000 bales. The reported export amounts to 8,080 bales, consisting of 2,590 American, 70 Brazil, and 5,420 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Notwithstanding that the general trade of the country is in a flourishing state, the demand for goods in the manufacturing districts, this week, has been comparatively heavy, and, in some instances, the quotations have had a drooping tendency. The stocks, however, have not accumulated to any extent. Wool still continues in active request, and the currencies have rather improved. The iron trade has shown more firmness, but without leading to much change in the quotations. Coals have sold steadily for the time of year.

MANCHESTER, June 14.—The recent decline in prices seems to have brought in buyers to some extent for a few of the minor markets, the quotations which have now been arrived at seeming tangible for more or less business. On Monday, as also at the close of last week, there was a fair promise of transactions, but Tuesday's market brought a number of sellers from the country prepared for reductions, and most of the larger buyers for the East have again withdrawn. At the same time, any turn in price one way or the other is regarded with sensitive attention, and but little is required to change the present course of hesitation into one of either decisive action or inaction. What little has been done this week has chiefly shown a slight bias against the seller, though accompanied by offers at the merest fraction less for very much larger quantities.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

|  | Price June 14, 1860. | Price June 1859. | Price June 1858. | Price June 1857. | Price June 1856. | Price June 1855. |
|--|----------------------|------------------|------------------|------------------|------------------|------------------|
| RAW COTTON.  |                      |                  |                  |                  |                  |                  |
| Upland fair  | 0 7                  | 0 7½             | 0 7½             | 0 8              | 0 8              | 0 7              |
| Ditto good fair  | 0 7½                 | 0 7½             | 0 7½             | 0 8½             | 0 8½             | 0 7½             |
| Pernambuco fair  | 0 8                  | 0 8              | 0 8              | 0 8½             | 0 8½             | 0 7½             |
| Ditto good fair  | 0 8½                 | 0 8½             | 0 8½             | 0 8½             | 0 8½             | 0 7½             |
| No. 40 MULE YARN, fair, 2nd quality                      | 1 0½                 | 1 0              | 0 11½            | 1 0              | 0 9½             | 0 10½            |
| No. 30 WATER TWIST, ditto                                | 1 0½                 | 0 11             | 0 10½            | 0 11½            | 0 9½             | 0 10½            |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz               | 6 0                  | 5 4½             | 4 10½            | 5 3              | 4 7½             | 4 7½             |
| 27-in, 72 reed, ditto ditto 5 lbs 2oz                    | 6 9                  | 6 3              | 5 10½            | 8 1½             | 5 9              | 5 7½             |
| 39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz | 9 3                  | 9 3              | 8 6              | 8 10½            | 8 0              | 8 0              |
| 40-in, 66 reed, ditto ditto, 8 lbs 12oz                  | 10 4½                | 10 3             | 9 6              | 9 10½            | 8 8              | 8 10½            |
| 40-in, 72 reed, ditto ditto, 9 lbs 4oz                   | 11 10½               | 11 6             | 10 6             | 10 10½           | 9 7½             | 9 10½            |
| 39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs      | 8 10½                | 8 4½             | 8 4½             | 8 11             | 7 3              | 7                |

LEEDS.—A few seasonable articles have changed hands, but not in noticeable large parcels, and the same report applies to plain goods, which were just in demand, but were not briskly purchased. Stocks are accumulating in the warehouses, and there is no immediate prospect of their being reduced. At the same time the woollen trade is healthy and legitimate, and the manufacturers keep their hands satisfactorily employed in the production of goods for the balls.—ROCHDALE.—The warehouse trade is flat, and the few purchases are limited in extent. Yorkshire goods are little inquired for, but quotations are firmly sustained. There is not much doing in the local wool market; but this is chiefly attributable to the smallness of supply. Short wools would be purchased freely at current rates, but staplers have little to offer, and have great difficulty in replenishing. We have heard of the first local purchase of new clip, being by a manufacturing firm, of the produce of a flock at 19d per pound.—BRADFORD.—The tendency of wool in this market is still against the buyer, and stocks are very light. The amount of business done in worsted yarns and pieces has been very limited, and the market on the whole has been of a very quiet character.—HALIFAX.—The general wool business has been only slack, though a few warehouse sales have been effected of some better class kinds. Prices are very firm, and in the prospect of a late and limited supply from the approaching clip have an upward tendency. The effect upon other branches is a depressing one. Pieces especially are at present in very slow demand.—NOTTINGHAM.—There is rather more business doing in some branches of the lace this trade week. Plain goods are a better sale. The fancy trade remains as dull as for some time past. Foundation nets (common Paris) continue a good sale, some houses being busy with this class of goods. The silk lace trade is without much change; if anything, however, there has been a trifle more doing during the past few days. The

woolery trade is quiet, and there is very little change to report in any department.—**BIRMINGHAM.**—The trade of this town still continues languid, but that condition does not appear to increase in any department, the prevailing feature being rather a want of activity than positive depression. Complaints are still general as to the dullness which pervades the foreign trade in every department, and the prospects of improvement are looked upon as not favourable, especially so far as the Continental branch of it is concerned.—**BRADFORD.**—Prices of wool are firm. Consumers are very cautious, and buy only for present wants. The reports from the growing districts are very different—all is active there; higher rates are asked and paid. Spinners are asking higher rates for yarns; they have no alternative with the present high price of wool. This, however, checks demand, but still a fair business is doing. The piece market is unusually fair. Manufacturers are doing less on all sides, having to pay higher prices for yarns, or stop their looms. Goods can be bought for as little money as they could last year, and the cost to produce them is greatly enhanced by the increase in the price of wool.—**WOLVERHAMPTON.**—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7 1/2 10s, at the works; best bars, 8 1/2 10s; sheets, 9 1/2; doubles, 10 1/2 10s; nail sheets, 8 1/2 10s; latins, 12 1/2; boiler plates, 9 1/2; best and best best in proportion; common rods, 7 1/2 10s, hoops, 8 1/2 10s; gas strip, 8 1/2; Canada plates, 12 1/2; and all other sorts in proportion. Current prices of pig iron:—Staffordshire cold blast, 4 1/2 7s 6d; best native hydrate pigs, 3 1/2 15s to 4 1/2 2s 6d; first-class all mine grey forge pigs, 3 1/2 10s to 3 1/2 15s; good mine pigs, with a modicum of fine cinder, 3 1/2 to 3 1/2 5s; mine pigs, deteriorated by cinder, 2 1/2 15s to 3 1/2 2s 6d; grey forge cinder pig iron, 2 1/2 15s to 2 1/2 17s 6d; white forge cinder pig, 2 1/2 10s to 2 1/2 15s; melters, Nos. 1, 2, and 3, 2 1/2 17s 6d to 3 1/2 2s 6d; superior makes of all mine melting iron, 3 1/2 10s to 4 1/2, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4 1/2 7s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

**NEW YORK, June 2.**—Flour and Meal.—Immediately subsequent to the date of our last review, the market became more animated, in consequence of light receipts, and transactions were moderately heavy, both for the local trade and for shipment, at an advance of 5 to 10 per cents per bbl all around. The demand for shipment has abated, however, and with only a moderate inquiry from the home trade, together with a considerable increase in the receipts, the market has become quiet, and part of the advance established on Wednesday has been lost. Export of wheat flour from 1st to 31st May, 108,810 bbls, against 55,197 bbls in 1859. Grain.—The market for spring wheat has been buoyant since our last, and, with a moderately active demand for export, and a fair inquiry from the home trade, prices have steadily advanced. The demand for corn has been fair at about previous rates for all kinds. Export from 1st to 31st May: wheat, 356,010 bushels, against 3,000 bushels in 1859; corn, 483,930 bushels, against 16,739 bushels in 1859.

**NEW YORK, May 29.**—Flour.—The market was without change of importance. The demand for export and from the domestic trade was fair. The sales embraced about 15,000 bbls, closing within the following range of prices:—Superfine State, 5.10 dols to 5.15 dols; extra State, 5.25 dols to 5.30 dols; superfine Western, 5.10 dols to 5.15 dols; common to choice Western extra, 5.30 dols to 7 dols; St Louis extra, 6.40 dols to 7.50 dols; mixed to straight Southern, 5.75 dols to 6.20 dols; straight to good extra ditto, 6.25 dols to 7.50 dols; choice extra family and bakers' brands, 7.60 dols to 8.50 dols; rye flour, 3.45 dols to 4.25 dols; corn meal, 3.40 dols to 3.90 dols. Canadian flour was held with firmness, while inside grades were rather easier and extras more firm. The sales embraced about 1,200 to 1,500 bbls, closing within the range of the above quotations. Rye flour was steady at our figures, with sales of 200 bbls. Corn meal was quiet at the above figures. Wheat was without important change, with a fair local and export demand. The sales embraced about 8,000 bushels, including Milwaukee Club at 1.23 dol to 1.25 dol; red and white Southern mixed at 1.40 dol; good white Southern at 1.60 dol; and white Michigan at 1.54 dol. Corn.—Owing to continued large receipts the market was heavy and lower, with sales for distilling, Eastern shipment and foreign export, including distilling cargoes at 53c to 54c; 50c to 60c ditto for Eastern ditto, and prime mixed, in shipping order, at 63c to 65c. Jersey and Southern yellow and Southern white were nominal.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only limited supplies of wheat have been on offer in the leading markets here since we last wrote. Notwithstanding that the demand has been far from active, prices have, in most instances, advanced 1s to 2s per qr. There has been a steady, though not so active, inquiry for wheat at slightly enhanced rates. The stocks in warehouse continue limited, and most of the fresh imported parcels go direct into the hands of the millers. The importations of produce from abroad into London this, compared with last, year to the 2d inst., are as under:—

IMPORTS OF FOREIGN GRAIN AND FLOUR INTO LONDON.

(From 1st Jan. to 2nd June, 1860, and same in 1859.)

|            | Wheat.    | Barley.   | Oats.     | Flour.    |           |
|------------|-----------|-----------|-----------|-----------|-----------|
|            | qrs.      | qrs.      | qrs.      | brls.     | sacks.    |
| 1859 ..... | 251,737   | 266,475   | 437,093   | 14,524    | 71,923    |
| 1860 ..... | 134,943   | 167,915   | 292,275   | 32,663    | 9,123     |
|            | 116,794   | 98,560    | 144,818   | 18,139    | 62,800    |
|            | Decrease. | Decrease. | Decrease. | Decrease. | Decrease. |

Here we find a considerable deficiency in the receipts from abroad, and

it to some extent accounts for the continued upward movement in value; but, of course, the unfavourable advices at hand from most parts of the country in reference to the growing wheats have had some influence upon the trade, though it would be premature on our parts to state that next harvest will be a very deficient one.

The barley trade has continued healthy; but, as the arrivals from abroad have been sufficient to meet the demand, we have no improvement to notice in the quotations. The inquiry for malt has been chiefly restricted to small parcels on former terms. Oat, however, notwithstanding that supplies have come forward somewhat freely, have produced rather more money. Both beans and peas have advanced 1s per quarter, and flour has risen from 2s to 4s per sack, and fully 1s per barrel.

The continental markets have shown more firmness for wheat, and all kinds have produced higher rates. Spring corn, too, has moved off freely at very full prices. In the United States, a fair business has been passing in wheat and flour for shipment to England, at enhanced currencies.

In Scotland, wheat has ruled higher in price; nevertheless the trade has not been so active. All other articles have commanded extreme quotations, with a good consumptive inquiry. The shipments to the South have somewhat increased.

The Irish markets have shown more animation than for some time past. Wheat, oats, and flour have produced more money, and other articles have continued very firm.

About an average supply of English wheat was on sale here to-day, and both red and white qualities moved off slowly at Monday's currency. In foreign wheat very little was passing; nevertheless, importers, generally, were very firm in their demands. Spring corn and flour supported previous rates.

Mr Edward Rainford states that 20 vessels have arrived off coast laden with grain since the 7th inst., and that a large business has been transacted in floating cargoes at very full prices.

The London averages announced this day were:—

|              | qrs  | s  | d     |
|--------------|------|----|-------|
| Wheat .....  | 2038 | at | 66 3  |
| Barley ..... | 139  |    | 39 4  |
| Oats .....   | 81   |    | 18 11 |
| Rye .....    | ..   |    | ..    |
| Beans .....  | 74   |    | 26 0  |
| Peas .....   | 72   |    | 40 0  |

  

| ARRIVALS THIS WEEK. |        |         |       |
|---------------------|--------|---------|-------|
|                     | Wheat. | Barley. | Malt. |
|                     | qrs    | qrs     | qrs   |
| English .....       | 2920   | 150     | 3070  |
| Irish .....         | ..     | ..      | 1480  |
| Foreign .....       | 1830   | 1700    | ..    |

  

|               | Oats. | Flour. |
|---------------|-------|--------|
|               | qrs   | qrs    |
| English ..... | 40    | 2130   |
| Irish .....   | ..    | ..     |
| Foreign ..... | ..    | ..     |

  

|               | 2120 sacks | 4900 brls |
|---------------|------------|-----------|
| Foreign ..... | ..         | ..        |

PRICES CURRENT OF CORN, &c.

|                                   |    |    |                                  |     |    |
|-----------------------------------|----|----|----------------------------------|-----|----|
| WHEAT—English, Old white.....     | 61 | 65 | OATS—English, Poland & potato    | 26  | 28 |
| red.....                          | 58 | 60 | white, feed.....                 | 23  | 26 |
| English, New white.....           | 57 | 63 | black.....                       | ..  | .. |
| red.....                          | 62 | 68 | Scotch, Hopetown and potato..... | 30  | 31 |
| Danzig and Konigsberg, high       | .. | .. | Angus and Sandy.....             | 29  | 30 |
| mixed.....                        | 64 | 68 | common.....                      | 28  | 30 |
| Rosstock and Wisnar.....          | 62 | 64 | Irish, potato.....               | 26  | 28 |
| Stettin, Stralsund, and Wolgast   | 59 | 61 | White, feed.....                 | 25  | 26 |
| Marks and Mecklenburg.....        | 59 | 61 | Black.....                       | 24  | 25 |
| Danish, Holstein, & Brunswiek     | 59 | 61 | Light Galway.....                | ..  | .. |
| Rhenish and Brabant.....          | 60 | 61 | Danish.....                      | 24  | 27 |
| St Petersburg, soft...per 496 lbs | 52 | 56 | Swedish.....                     | 25  | 28 |
| American and Canadian, white...   | .. | .. | Russian.....                     | 24  | 26 |
| Odesa and Sea of Azoff, soft...   | .. | .. | Dutch and Hanoverian.....        | 24  | 28 |
| per 496 lbs.....                  | 55 | 58 | RYE—English, winter.....         | 32  | 33 |
| Egyptian, Saidi...per 480 lbs...  | .. | .. | Foreign, large, spring.....      | 40  | 50 |
| BARLEY—English and Scotch,        | .. | .. | INDIAN CORN, per 480 lbs—        | ..  | .. |
| malt, new.....                    | .. | .. | American, white.....             | ..  | .. |
| English and Scotch distilling...  | 33 | 35 | yellow.....                      | ..  | .. |
| grinding... ..                    | 30 | 32 | Galetz, Odesa, and Ibralia,      | ..  | .. |
| Sauze.....                        | .. | .. | yellow.....                      | 32  | 34 |
| Danish.....                       | .. | .. | FLOUR, per 280 lbs—Town made     | ..  | .. |
| grinding... ..                    | 32 | .. | delivered to the baker.....      | 50  | 54 |
| Odesa and Danube, per 400 lbs     | 28 | 29 | Country marks.....               | 42  | 46 |
| BEANS—English.....                | 36 | 44 | French and Belgian.....          | 46  | 50 |
| Dutch, Hanoverian, and French     | 38 | 40 | American and Canadian fancy      | ..  | .. |
| Egyptian & Sicilian, per 480 lbs  | 53 | 56 | brands per 196 lbs.....          | 31  | 33 |
| PEAS—English, white boilers.....  | 40 | 42 | American superfine to extra      | ..  | .. |
| grey, blue, and.....              | 35 | 38 | superfine.....                   | 29  | 20 |
| blue.....                         | 38 | 40 | American common to fine.....     | 27  | 28 |
| Foreign, white boilers.....       | 39 | 40 | heated and soured.....           | ..  | .. |
| feeding.....                      | 37 | 38 | OATMEAL—Scotch, fine, per ton    | £16 | 19 |
|                                   |    |    | FOREN.....                       | 15  | 19 |

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

**SUGAR.**—There have again been rather large public sales, which passed off with less heaviness than generally expected, but soft qualities frequently sold upon terms slightly under those current on the 8th inst. Rather a better feeling has pervaded the market since then, and strong refining sugars go off more freely at last week's quotations. Floating cargoes of foreign still sell freely. Up to yesterday (Thursday), 4,586 casks West India found buyers, including many parcels by auction: Jamaica, brown and yellow, 37s to 42s; St Lucia, 33s to 40s; grainy Demerara, 41s 6d to 44s 6d; Barbadoes, yellow, 38s to 43s; brown, 35s 6d to 37s 6d. The clearances for home use now exceed those of last year by 1,800 tons, and the total quantity taken from the warehouses during the past week amounted to 5,310 tons. 8,700 tons were, however, landed, and the stock has increased to 68,250 tons, against 50,000 tons in 1859 at the same date.

**Mauritius.**—Of 11,830 bags in the public sales, a large proportion found buyers: grey and yellow, 37s to 40s; brown, 32s 6d to 36s 6d; black, 31s to 32s; grainy brown to fine yellow, 38s 6d to 43s; crystallised kinds, 44s to 46s 6d per cwt.

**Madras.**—1,554 bags partly sold: native brown and yellow, 31s to 34s; pasty soft brown and grey, 29s to 30s per cwt: the latter sorts were chiefly bought in.

**Foreign.**—700 casks 311 barrels Porto Rico, by auction, about half sold: brown, 37s to 38s; low heavy grey to fine yellow, 35s 6d to 45s; 1,400 boxes Havana chiefly found purchasers: brown, 36s to 40s; low 5 fine strong grey, 40s 6d to 44s 6d; grainy yellow and white, 44s to 46s 6d. Of 12,584 bags clayed Manilla, a small proportion sold at 36s for middling quality; the remainder withdrawn above the value; about half since sold at 35s to 37s. 1,358 bags Pernambuco partly found purchasers: soft yellow, 41s to 42s; washed white, 45s 6d. Four floating cargoes of Havans, No. 11½ to 12, have sold at 26s 7½d to 27s; two, No. 9½ to 10, at 25s 6d, for the United Kingdom; for export one, No. 11 to 11½, at 26s 9d; and one, No. 15, at 29s, for a near port; also one No. 12½ to 13, 29s per cwt, for the Mediterranean.

**Refined.**—A steady business has been done in dry goods, at about previous rates, common to middling qualities selling from 51s 6d to 52s 6d; crushed, 48s to 50s per cwt. The refiners' stocks have become very moderate.

**MOLASSES.**—250 puns have sold: Antigua, 18s to 18s 6d; Trinidad, 15s 9d per cwt.

**ROM.**—A better demand has sprung up for common qualities, and about 1,000 puns sold. Leewards, 18 7d to 1s 8d; old, 1s 6d; Demerara proof, 1s 10d to 1s 11d; Jamaica, 3s 10d to 5s 3d per gallon. With very heavy landings the stock has increased to 27,600 puns 6,530 hhd., or 6,660 puns 550 hhd above that of last year.

**COCOA.**—360 bags Grenada chiefly sold at stiffer rates, from 62s to 64s 6d for grey and red; one lot fine, 70s. 76 bags St Lucia went at 59s to 64s. By private contract, 200 bags Dominica sold at 63s per cwt.

**COFFEE.**—There have been comparatively few public sales this week, and the market is exceedingly firm. 466 casks 276 barrels and bags plantation found buyers at very full prices, ranging from 66s 6d to 68s 6d for fine to fine fine ordinary, and 69s to 83s for low middling to superior quality. 1,847 bags good ordinary to good native, 61s to 62s. A floating cargo of Rio has sold for a near port at 55s 4½d, and one of good at 57s for the Mediterranean. A cargo of Santos has been reported, at about 58s 6d per cwt.

**TEA.**—Since last Friday there has been a limited business done at former prices, but the importers do not evince any disposition to press sales, and general quotations are unaltered. The stock in Great Britain on the 1st inst. amounted to 72,000,000 lbs, against 70,000,000 lbs at same date last year.

**RICE.**—Very extensive transactions of a speculative character have taken place at 3d to 6d advance, and, notwithstanding the favourable change in the weather during the past two days, the market continues firm at the above rise. The quantity sold on the spot cannot be accurately estimated, but it exceeded 80,000 bags to yesterday, the latest prices obtained being as follows: white Bengal, 10s to 12s 6d; pinky Madras, 10s to 10s 9d; Nercrace Arracan, 9s 6d to 10s; Rangoon, 9s 6d; low old, 9s; common Siam, 9s. 9,815 bags Java, by auction, partly sold at 11s 6d to 13s 6d for good bold white. Four floating cargoes of Nercrace Arracan have sold at 11s; one of Larong, for London or Liverpool, at 10s 3d; one of Moulmein, at 11s. Large quantities of Madras afloat are reported, latterly at 10s 3d landed, or 10s 6d per cwt ex ship.

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

|                            | 1860. | 1859. | 1858. | 1857. |
|----------------------------|-------|-------|-------|-------|
|                            | tons  | tons  | tons  | tons  |
| Imports .....              | 11537 | 10060 | 52310 | 27300 |
| Deliveries for home use... | 29235 | 11885 | 14990 | 15710 |
| Exported .....             | 8029  | 11000 | 7480  | 25830 |
| Stock .....                | 47135 | 73300 | 93590 | 37500 |

**SPICES.**—Black pepper has been quiet. 1,834 bags Singapore, by auction, realised 4d to 4½d. 1,476 bags from Bangkok were taken in at 4d to 4½d for Borneo kind. White remains quiet at the late decline. 23 bags pimento realised 3½d per lb. 500 boxes cassia lignea partly sold at 84s to 85s for common pile 1; the remainder taken at 85s to 98s per cwt for third to first pile.

**SALTPETRE.**—The market has continued quiet, yet holders generally have not accepted lower prices. A small parcel fine Bengal changed hands privately, refraction 3½, at 45s 9d: refraction 17½ to 13 has realised 39s 3d to 40s 3d per cwt, partly for cash.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 9, WITH STOCK ON HAND.

|                 | 1860. | 1859. | 1858. | 1857. |
|-----------------|-------|-------|-------|-------|
|                 | tons  | tons  | tons  | tons  |
| Imported .....  | 6200  | 9650  | 5450  | 8080  |
| Delivered ..... | 5640  | 8760  | 6910  | 5100  |
| Stock .....     | 4580  | 3235  | 5150  | 5080  |

Deliveries last week 180 tons.

**COCHINEAL** is firmer, and 221 bags in the sales went as follows: Honduras silvers, 3s 2d to 3s 9d; black, 4s to 4s 4d; Mexican silvers, 3s to 3s 3d; Teneriffe, 3s 2d to 3s 4d; black, 3s 6d to 3s 9d per lb.

**OTHER DRESTUFFS.**—327 bales Bengal safflower were only partly sold at 6½s to 8l for common to good quality. A large business is reported in Gambier privately at 17s 6d to 17s 9d. Cutch is quiet at 26s 6d to 27s.

**LAC DYE.**—Partial inquiries prevail for middling to good marks at previous rates.

**GUMS.**—Animi sold steadily for Bombay: sorts, 9l 15s to 11l 17s 6d. Gum olibanum was rather dearer, fair to good clean qualities selling at 64s to 70s per cwt.

**METALS.**—The few sales effected this week do not establish any change in prices, and the market is still rather quiet. Several contracts have been made in spelter at 20l 5s to 20l 7s 6d per ton. English copper is steady. Foreign tin remains firm here as well as in Holland. Straits of good quality sold at 129s 3d to 129s 6d; Banca quoted 136s to 136s 6d per cwt. Scotch pig iron is firm at 50s 3d to 50s 6d per ton for mixed numbers. Other descriptions are unaltered.

**JUTE.**—The market has continued steady notwithstanding the increased supplies brought forward. On Wednesday, 9,655 hales by auction found buyers: common to good, 13l 15s to 19l; fine, 19l 10s to 21l per ton, being about the previous value for most of the marks.

**HEMP.**—There has been little business done in Manilla.

**OILS.**—Sperm has advanced in America, and this market is firmer. Colonial has sold at 92d and is now held for higher rates. Olive remains dull at 56l to 62l 10s per tun. Linseed is active: 28l 7s 6d has been paid on the spot; 29l 10s for delivery in the last four or five months of the year. Rape continues in great demand: foreign refined, on the spot, 43s to 44s; brown, 41s 6d to 42s. 46s and 44s has been paid for delivery in the last four months of the year, with extensive sales. There is a good demand for cocoa-nut at improved rates. Cochin, 46s; Ceylon, 44s. Palm has been steady at 45s to 45s 6d per cwt for fine Lagos.

**LINSEED.**—There has been a demand for America, and steady purchases made by consumers: Bombay, 51s to 51s 6d; Calcutta, 49s to 49s 6d. Several floating cargoes Taganrog have sold at 49s 6d to 50s for the United Kingdom. Calcutta, afloat, 48s 6d to 49s 6d; Bombay, 51s to 51s 6d per quarter.

**TURPENTINE.**—3,500 barrels of rough sold during the week at 8s 9d. Spirits are slow of sale at 35s to 35s 6d per cwt, including barrels.

**HIDES.**—The sales of East India held yesterday went off flatly, and at ½d per lb reduction for some kinds.

**TALLOW.**—The market is steady, and the home trade have been buyers to a moderate extent at full prices to 6d advance for foreign. First sort Petersburg Y.C. on the spot is quoted 52s 3d; forward deliveries, 52s per cwt.

PARTICULARS OF TALLOW.—Monday, June 11.

|                             | 1857   | 1858   | 1859   | 1860   |
|-----------------------------|--------|--------|--------|--------|
|                             | casks  | casks  | casks  | casks  |
| Stock this day.....         | 15,298 | 13,234 | 12,271 | 26,980 |
| Delivered last week .....   | 1,213  | 910    | 722    | 2,265  |
| Ditto since 1st June .....  | 2,945  | 1,506  | 1,235  | 2,975  |
| Arrived last week .....     | 2,212  | 735    | 1,381  | 2,479  |
| Ditto since 1st June .....  | 5,099  | 3,173  | 1,425  | 2,861  |
| Price of YC on the spot ... | 60s 0d | 53s 3d | 55s 0d | 52s 3d |
| Ditto Town last Friday...   | 59s 6d | 52s 9d | 55s 0d | 53s 6d |

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—Unusually extensive transactions have taken place in West India, the week's business amounting to 7,010 hhd. Considerable quantities of various kinds were brought forward at public sales. 763 bags Mauritius sold at previous rates. By private contract, 6,000 bags clayed Manilla sold at 36s to 37s. A floating cargo for the United Kingdom is reported at 27s, No. 12.

**COFFEE.**—No public sales were held to-day.

**RICE.**—150 tons pinky Madras, at 10s 3d per cwt, was the only sale made to-day.

**SPICES.**—550 bags black Singapore pepper sold at 4d to 4½d. 68 bags Singapore white, of good quality, brought 6½d to 6½d. 722 bags pimento sold at 3½d to 3½d per lb.

**SALTPETRE.**—2,238 bags Bengal partly sold, including refraction 10, at 41s 6d; 3½, 45s 6d. 645 bags low Bombay went at 35s 6d to 36s per cwt, the latter being rather dearer.

**COCHINEAL.**—182 bags went as follows, and partly sold: Honduras silvers, 3s to 3s 6d; black, 4s 4d to 4s 5d; Teneriffe silvers, 3s 1d to 3s 4d; black, 3s 7d to 3s 10d.

**METALS.**—Spelter sold at 20l 10s per ton to arrive.

**OIL.**—216 casks palm sold as high as 45s 9d for good. A few parcels cocoa-put found buyers: Cochin, 45s 9d to 46s 3d; Ceylon, 44s 3d to 44s 6d per cwt.

**TALLOW.**—Town and foreign unaltered. 68 casks South American, by auction, brought 51s 6d to 52s 6d per cwt.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar has been very steady this week, and closes with a firmer appearance; prices rather in favour of the seller. In Holland, some large sales have been made for Buenos Ayres, Valparaiso, and Monte Video—about 800 tons. In consequence, the refiners are holding for 31s 9d to 32s for the standard qualities in barrels.

**GREEN FRUIT.**—A steady business doing. Oranges in good demand; a cargo per Dispatch, from Valencia, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. Lemons improved in value; stock light. More inquiry for nuts, the rates for which may be quoted easier for buyers. The crop of West India pine apples is likely to be abundant, and shipments will be earlier than last season.

**DRY FRUIT.**—The tendency in currants is downwards for ordinary and middling quality, which continue to drop in, and are offered freely from 25s to 30s per cwt. Raisins of all sorts are much depressed and difficult of sale, even at a slight reduction on former rates. Clearances large.

**COLONIAL WOOL.**—The market remains firm but quiet.

**FLAX** unaltered.

**HEMP** quiet, and very little business doing.

**COTTON.**—Sales of cotton wool from Friday, 8th June, to Thursday, 14th, inclusive:—600 bales Surat, at 3½d to 4½d for very middling to fully fair; 200 bales Madras, at 3½d to 5d for very middling to fully fair. Finely, and 3½d for middling Western. The transactions have been small and the market dull, prices being very irregular and in favour of buyers, particularly for the lower qualities of Surat, which have declined ½d per lb. 160 bales Surat and 100 Madras are advertised for public sale on Thursday, 21st inst.

**SILK.**—Trade a shade quieter.

**TOBACCO.**—There has been an improved demand for useful descriptions for home trade, and sales effected to some extent. Middling and ordinary sorts have been taken at irregular prices, and chiefly in favour of buyers, but good and fine are steady at present quotations.

**LEATHER AND HIDES.**—The leather market has continued dull since the publication of our report of last week. The supplies of fresh goods at Lendenhall, on Tuesday, were short, but there was a very small attendance of buyers, and a limited business was done at previous quotations. At the public sale of sheep skins, last week, there was considerable animation, and an advance of 5s to 7s per dozen was realised on fine woolled skins over the quotations of the previous sale. By private contract, some sales of salted Buenos Ayres hides have been made at de-

clining rates. At the public sale, this week, every article was dull. Salted hides were generally  $\frac{1}{2}$  to  $\frac{3}{4}$  lower. East India kips, of which 100,000 were offered and only 55,000 sold, must be quoted  $\frac{1}{2}$  to  $\frac{3}{4}$  per lb below those of the previous sale. The River Plate hides were withdrawn.

**METALS.**—Business in metals continues to be limited in extent from an absence of speculation as much, or perhaps more, than from other causes. Copper does not rally materially in prices, but more inquiry has sprung up in the last few days. Iron is sluggish, but low prices induce sufficient business for manufacturers' employment. Scotch pig continues at about 50s 3d for m. n. warrants. Tin is strongly maintained in price in the continued absence of sellers of Banca. Spelter shows no change, keeping steady at last week's slight improvement. Lead is quiet, and tin plates the same.

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

|              |       |
|--------------|-------|
| Town tallow  | 52 6  |
| Fat by ditto | 2 9 1 |
| Yellow Basen | 53 6  |
| Melch stuff  | 38 6  |
| Rough ditto  | 32 6  |
| Greases      | 16 0  |
| Good drags   | 7 0   |

**PROVISIONS.**

The sale of bacon has greatly improved since our last at slightly advanced rates. There have been large arrivals of foreign butter this week; all sold freely at 2s to 4s less, quality good. Demand for hams very brisk at increased prices. Trade good.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, June 11.**—The total imports of foreign stock into London last week amounted to 10,231 head. In the corresponding week in 1859 we received 3,111; in 1858, 3,605; in 1857, 4,359; in 1856, 2,500; in 1855, 3,239; and in 1854, 3,782 head.

The receipts of beasts fresh up from our own grazing districts were very moderate, and, for the most part, in middling condition. The few prime Scots, &c., on offer sold readily, at an advance in the quotation realised on Monday last of quite  $\frac{1}{2}$  to 8 lbs; inferior beasts were less active; nevertheless prices had an upward tendency. The supply of sheep was seasonably good as to number, but very deficient in quality. The mutton trade was in a depressed state, at a fall in value, compared with this day of last week, of from 6d to 8d per 8 lbs. The top quotation for the best Downs was in 6d per 8 lbs. We have to report a very dull sale for lambs—the show of which was rather extensive—at from 6d to 8d per 8 lbs decline. There was only a limited inquiry for calves, at further depressed rates.

**SUPPLIES.**

|                 |                |                |                |
|-----------------|----------------|----------------|----------------|
|                 | June 14, 1858. | June 13, 1859. | June 11, 1860. |
| Beasts          | 3625           | 3780           | 3760           |
| Sheep and Lambs | 28820          | 24450          | 29570          |
| Calves          | 287            | 246            | 355            |
| Pigs            | 300            | 240            | 410            |

**THURSDAY, June 14.**—Our market to-day was very scantily supplied with beasts in, mostly, poor condition. The few prime breeds on offer commanded fully Monday's currency; otherwise, the beef trade was very inactive, on former terms. Sheep, the supply of which was only moderate, moved off freely, at full quotations. There was an improved inquiry for lambs, at Monday's decline in value. We had an active sale for calves, at 2d to 4d per 8 lbs more money.

Per 8 lbs to sink the offal.

|                            |          |                           |           |
|----------------------------|----------|---------------------------|-----------|
| Coarse and inferior beasts | 4 4 6    | Prime Southdown sheep     | 5 4 5 6   |
| Second quality ditto       | 4 10 5 2 | Large coarse calves       | 4 6 5 2   |
| Prime large oxen           | 5 4 5 8  | Prime small ditto         | 5 4 5 8   |
| Prime Scots, &c.           | 5 8 6 10 | Large hogs                | 4 0 4 6   |
| Coarse and inferior sheep  | 4 0 4 4  | Small porkers             | 4 8 5 0   |
| Second quality ditto       | 4 6 4 10 | Suckling calves...each    | 19 0 23 0 |
| Prime coarse-wooled do.    | 5 0 5 2  | Quarter old store pigs... | 23 0 30 0 |

Total supply—Beasts, 709; sheep and lambs, 5,900; calves, 420; pigs, 220. Foreign supply—Beasts, 252; sheep, 1,400 calves, 283.

**NEWGATE AND LEADENHALL.**

**FRIDAY, June 15.**—The supplies of beef continue very moderate; of mutton, lamb, veal, and pork, tolerably good. On the whole, the trade runs steady, as follows:—

Per 8 lbs by the carcass.

|                |          |                  |          |
|----------------|----------|------------------|----------|
| Inferior beef  | 4 0 4 4  | Mutton, inferior | 3 10 4 2 |
| Middling ditto | 4 4 4 6  | — middling       | 4 4 4 8  |
| Prime large    | 4 6 4 8  | — prime          | 4 10 5 2 |
| Prime small    | 4 8 4 10 | Large pork       | 4 4 4 8  |
| Veal           | 4 4 5 0  | Small pork       | 4 10 5 2 |

Lambs, 5s 0d to 6s 2d.

**HOP MARKET.**

**BOROUGH, Monday, June 11.**—The continuance of uncongenial weather has increased the unhealthy appearance of the bine, and prevented its progress. The reports of fly have not materially increased, except from the Worcester grounds, where the attack has become severe. The market continues very firm; but, with the exception of some large sales of Mid Kents, the transactions have been limited.

**FRIDAY, June 15.**—The market continues firm, with no alteration in prices since last quotations.

**POTATO MARKET.**

**SOUTHWARK WAREHOUSE, Monday, June 11.**—During the past week the arrivals coastwise have been small, but there being more left over from the former week than required, the trade was heavy, and prices low. The following are this day's quotations:—York Regents, 90s to 120s; ditto Flukes, 90s to 100s; Lincolnshire Regents, 80s to 100s; Dunbar reds, 100s to 110s; Perth, Forfar, and Fifeshire Regents, 80s to 90s; ditto reds and Rocks, 80s to 90s; Irish whites, 70s to 80s per ton.

**THURSDAY, June 14.**—The arrivals of old potatoes continue moderate at this market, the season for which is drawing near to a close, but the supplies of new potatoes are on the increase. Trade for old Ware is generally inactive, and barely previous rates obtained. York Regents, from 90s to 120s; ditto Flukes, 100s to 120s; Scotch Regents, 100s to 110s; ditto Caps, 90s to 100s; Rocks, 80s to 90s per ton. New potatoes are 12s to 16s per cwt.

**HAY MARKETS.—THURSDAY.**

**SMITHFIELD.**—Meadow hay, 3 $\frac{1}{2}$  to 4 $\frac{1}{2}$  15s; clover, 4 $\frac{1}{2}$  to 5 $\frac{1}{2}$  15s; and straw, 1 $\frac{1}{2}$  to 1 $\frac{1}{4}$  14s per load. A moderate demand.

**CUMBERLAND.**—Meadow hay, 3 $\frac{1}{2}$  to 4 $\frac{1}{2}$  15s; clover, 4 $\frac{1}{2}$  to 5 $\frac{1}{2}$  15s; and straw, 1 $\frac{1}{2}$  to 1 $\frac{1}{4}$  14s per load. A fair trade.

**WHITECHAPEL.**—Meadow hay, 3 $\frac{1}{2}$  to 4 $\frac{1}{2}$  15s; clover, 4 $\frac{1}{2}$  to 5 $\frac{1}{2}$  17s; and straw, 1 $\frac{1}{2}$  to 1 $\frac{1}{4}$  14s per load. Trade somewhat steady.

**COAL MARKET.**

**FRIDAY, June 15.**—Wall's and South Hetton 19s 6d—Cassop 19s—South Kelloe 19s. 11 ships at market.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, June 15.**—There is a very fair amount of business doing this week, chiefly in such descriptions of foreign as are adapted to supply the place of English, the old stocks of which are now pretty well exhausted, and the new clip, being considerably later than usual, is only just about coming into the market.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, June 15.**—Grain market firm, good consumption in wheat and flour, at extreme rates. Indian corn 6d dearer; beans quiet; oats, oatmeal, and barley firm. Weather fine.

**METALS.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, June 15.**—There is still considerable dullness in the market for many descriptions of manufactured iron, and in such instances slightly lower prices have been accepted. In Scotch pig iron there has been little doing during the week, but prices remain with little or no alteration. The inquiry for copper at the quoted prices has been limited. Lead continues dull. Most other metals remain as before.

**The Gazette.**

THURSDAY, June 12.

**BANKRUPTCIES ANNULLED.**

H. Clemerson, Loughborough, ironmonger.  
W. G. Martin, Chepstow, upholsterer.

**BANKRUPTS.**

- R. Crowley, Brighton, builder.
  - J. Murlay, St Chad's wells, Gray's inn road, carriage builder.
  - E. Caswell, Northampton, boot manufacturer.
  - J. W. Fergusson, Paternoster row, and New court, Middle Temple, book-seller.
  - J. T. Burgon, Bucklersbury, wholesale hardwareman.
  - C. H. Gilks, Union row, Tower hill, and Wapping, ironmonger.
  - W. Noak, J. Noak, and J. B. Clark, Droitwich, salt manufacturers.
  - E. H. Coleman, Wolverhampton, surgeon.
  - T. Sweetlove, Great bridge, Staffordshire, chemist.
  - S. Hall, Oldswinford, carpenter.
  - S. F. Bourn, Lincolnshire, coach builder.
  - J. Hall, Monmouth, innkeeper, and Newland, Gloucestershire, brick maker.
  - G. W. B. Kiallmark, Pariton, Somersetshire, cement manufacturer.
  - J. Cooke, Batley, Yorkshire, joiner.
  - T. Crighton, Manchester, machinist.
  - J. Cooper, Manchester, butter merchant.
  - J. Bailes, Newcastle-upon-Tyne, leatherseller.
- SCOTCH SEQUESTRATIONS.**
- D. M. Chisholm, Chisholm and Aigas, Inverness and Rossshire.
  - J. Simpson, Browshot, Carnwath, Lanarkshire.
  - J. Livingstone, Dundee, manufacturer.
  - A. Ingram, King Edward, Aberdeen, farmer.
  - J. Fraser, Mossend, Dallas, farmer.
  - J. Rostrom, Edinburgh, manufacturer.
  - J. P. Miller, Glasgow, commission agent.

**GAZETTE OF LAST NIGHT.**

**BANKRUPTCY ANNULLED.**

C. S. Duggan, Bridge house place, Newington causeway, wholesale stationer and account book manufacturer.

**BANKRUPTS.**

- G. Seaton, Kingston-upon-Hull, currier.
- J. Fulford, Manchester, brewer.
- C. Allen, Risca, Monmouthshire, grocer.
- J. Mowbray, Radford, Nottinghamshire, miller and baker.
- M. Cohen, Landport, Hants, dealer in glass, china, and fancy goods.
- H. P. Ballard and S. Newsome, Coventry, ribbon manufacturers.
- C. England, Barton-upon-Humber, currier and leather dresser.
- W. A. Stapley, Old Compton street, Soho, shoe mercer and grindery dealer.
- H. Cooper, Great Cambridge street, Hackney road, and Pownall terrace, Queen's road, Dalston, shoe manufacturer.

**SCOTCH BANKRUPTS.**

R. D. Sullivan, shipowner, lately of Suffolk, now residing in Edinburgh.  
J. Smith, innkeeper, Stewarston, Ayrshire.  
J. Gillin and Co., wine and spirit merchants, Banffshire.

**CRYSTAL PALACE.**—The arrangements for the Great French Musical Festival of the Orpheonistes rapidly approach completion. M. Desportes, and his little army of inspectors, have returned from their tours through the provinces of France, and the numbers from each society who will take part in the Festival are now exactly reported. Included in the selection of music for the first day, will be found the choruses of the Enfants de Paris, by Adolphe Adam; the Veni Creator of Besozzi; the Retraite of Laurent de Rille; the Depart du Chasseur of Mendelssohn &c., &c. (popularly known in England as the hunter's farewell), concluding the first part with the celebrated Septuor in the duel scene of Meyerbeer's Huguenots.



STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending June 2, 1860, showing the Stock on June 2, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR table with columns for Imported, Exported, Home Consump., and Stock, listing various sugar types and quantities.

PRICE OF SUGARS.

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

MOLASSES AND MELADO—Tons.

Table showing Molasses and Melado imports, exports, home consumption, and stock.

RUM.

Table showing Rum imports, exports, home consumption, and stock.

COCOA—Cwts.

Table showing Cocoa imports, exports, home consumption, and stock.

COFFEE—Cwts.

Table showing Coffee imports, exports, home consumption, and stock.

RICE

Table showing Rice imports, exports, home consumption, and stock.

PEPPER.

Table showing Pepper imports, exports, home consumption, and stock.

Raw Materials, Dyestuffs, &c.

Table listing raw materials and dyestuffs such as COCHINEAL, LAC DYE, LOGWOOD, FUSTIC, INDIGO, SALTPETRE, and COTTON.

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

The following are the railway calls for the month of June, so far as they have yet been published:—

Table showing railway calls for June with columns for Date due, Amount per share, and Total.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending June 2 amounted to 562,560, and for the corresponding week of last year to 487,060, showing an increase of 75,500.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, June 11.—There was a general absence of business in the railway market. In the colonial market, Great Western of Canada shares receded, and Grand Trunk stock continued dull at 31 to 1/2.

TUESDAY, June 12.—The railway market was heavy the whole day, and left off at a general decline. Great Northern A stock is 2 per cent. lower, and other descriptions 1/2 to 3/4.

WEDNESDAY, June 13.—There was a better feeling in the railway market this afternoon, several of the heavier stocks closing at an advance. South-Eastern especially has improved 1/2 per cent.

THURSDAY, June 14.—The railway market showed less buoyancy to-day, and closed with rather a heavy appearance. In some cases the final prices exhibited a decline, although all quotations were for the new account.

FRIDAY, June 15.—A very limited business was transacted in railway shares, and prices sympathized with the heavy tone in the Consol market.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Amount expended, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1860 and 1859.



NO MORE MEDICINE.

For Habitual Constipation, Indigestion (Dyspepsia), Diarrhoea, Nervous, Bilious, and Liver Complaints. DR BARRY'S delicious Health-restoring BEVALENTA ARABICA FOOD.

At a cost of about a penny per meal, it speedily cures constipation, dyspepsia (indigestion), nervousness, flatulency, distension, plethra, biliousness, liver complaint, hysteria, neuralgia, sleeplessness, acidity, congestion, blood to the head, headaches, loss of memory, indolence, nervous fancies, palpitation, heartburn, eruptions, impurities, fever, irritability, low spirits, diarrhoea, dysentery, noises in the head and ears, debility, diabetes, pains between the shoulders, cramps, spasms, nausea and sickness, sinking, fits, colds, catarrhs, cough, asthma, bronchitis, consumption, debility, gout, rheumatism, haemorrhoids, also children's complaints, and cures fifty times its cost in medicine.

Cure No. 1,771.—Lord Stuart de Decies of many years' dyspepsia.—Cure No. 49,852.—"Fifty year's indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness and vomiting, have been removed by Du Barry's excellent food."—Maria Jolly, of Lynn, Norfolk.—Cure No. 33,816.—Field Marshal the Duke of Plunkow, of dyspepsia, constipation, nervousness, and liver complaints, which had resisted all baths and medical treatment.—Cure No. 47,121.—Miss Elizabeth Jacobs, of extreme nervousness, indigestion, gatherings, low spirits, and nervous fancies.—Cure No. 54,816.—From the Rev. James F. Campbell, Rector, near Fakenham, Norfolk: "In all cases of indigestion, and particularly when the liver is affected, I consider Du Barry's Bevalenta Arabica food the best of all remedies."—James T. Campbell. Sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, 5 lbs 2s 2d; 10 lbs, 8s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry De Barry & Co., 77 Regent street, London; Fortnum, Mason and Co., 131 Piccadilly, London; Abbia, 60 Gracechurch street and all grocers and chemists.

MEDICAL ADVICE.

DR LA MERT, REGISTERED L.S.A., Honorary Member of the London Hospital Medical Society, M.D. of the University of Erlangen, &c., may be CONSULTED on all cases of Debility, Nervousness, and the Secret Infirmities of Youth, and Manhood, from 11 till 2, and from 6 till 8, at his residence, 37 BEDFORD SQUARE, London.

Dr La'Mert has just published, price Sixpence, with numerous Engravings and Cases, a New Edition of his Work, entitled,

SELF-PRESERVATION

which will be sent free in a sealed envelope, Mann, 20 Cornhill, London, or by the Author to any address, for eight stamps.

CONTENTS

- Section I.—The Physiology of the generative Organs. Section II.—Puberty—Manhood—The Menstrual Generative Physiology—True and False Morality. Section III.—Marriage in its Moral, Social, and Physical Relations—Its Expectancies and Disappointments—Advantages of Physical contrasts in securing Healthy offspring. Section IV.—Spermatorrhoea and Impotency—The Causes of Sterility in both sexes—Self-inflicted miseries. Section V.—The Vices of Schools—Effects of certain pernicious habits on the mental and generative faculties—Importance of Moral Discipline. Section VI.—Treatment of nervous and generative debility—Impotency and sterility—Dangerous results of various hazardous specifics—The Author's principles of treatment; medical, dietetic, and general, derived from twenty years' successful practice.

TO THE NERVOUS AND DEBILITATED.

Just published, the 125th thousand, with numerous plates, in a sealed envelope, price 1s, sold by all booksellers, or post paid, by the Author, for 12 stamps.

MANHOOD: THE CAUSE AND CURE OF PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour. By J. L. CURTIS, 15 Albemarle street, Finsbury, London.

CONTENTS

- INTRODUCTORY CHAPTER on the Physiological Structure and Functions of the Reproductive Organs. CHAPTER I.—Causes of Spermatorrhoea and Impotency; Early Vicious Indulgences; Dangers of Rest. CHAPTER II.—A Review of the Disqualifications of Marriage; whether resulting from the Youthful Abuse, the Follies of Maturity, the Effects of Climate, or Infection. CHAPTER III.—Plan of Treatment, Medical and Moral, with observations on a new and successful mode of detecting Spermatorrhoea and other Urinary discharges by microscopic examination. CHAPTER IV. and V.—on the modern Treatment of Gonorrhoea and Syphilis. The Book concludes with numerous interesting cases, to which is added the Author's receipt of a preventive Lotion. Mr CURTIS, author of the above Medical Treatise, may be consulted as usual. The efficacy and harmless nature of the remedies employed by Mr CURTIS having been demonstrated by a successful practice extending over a period of 20 years, nervous sufferers have a perfect guarantee that the utmost skill and experience will be made available in the treatment of their cases. Consultations from 10 till 11, 3, and 6 till 8. Sundays from 10 till 1.

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ARE MADE TO ORDER FROM A Scotch Cheviot Tweeds, and Angolas, all wool, and thoroughly shrank, by B. BENJAMIN, Merchant and Family Tailor, 74 Regent street, W. The Two Guinea Dress and Frock Coat, the Guinea Dress Trousers, and the Half-Guinea Waistcoats. N.B.—A Perfect Fit guaranteed.

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Their Bespoke Tailoring Departments have been supplied with an endless variety of the choicest and most popular fabrics.

Their Ready Made Clothing Stock is complete in every respect, and they venture to say that for Elegance of Style, Durability of Material and Workmanship, Taste, and variety of Finish and Changes, it is quite unequalled, even in the Metropolis of England.

No less care has been bestowed on the Hosiery, Hat and Cap, and Boot and Shoe Departments, which have been furnished with an entirely new stock of fashionable and seasonable goods at such prices as enable the proprietors to offer their patrons very great advantages.

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Mental Weakness.—To the stomach, liver, or circulation, must we generally look for the gloomy thoughts which sometimes oppress us. A single dose of appropriate medicine has prevented many an act of suicide. Whenever apathy and depression overshadow us, let us take timely warning, and regulate the sources of health by Holloway's remedies, which will infallibly set right the digestion, and purify and invigorate the circulation. The ointment should be rubbed twice a day over the liver and stomach, and over the heart if palpitation distresses. It will be absorbed and wonderfully assist the pills in their salutary operation, without distressing or unduly weakening the system. This treatment, perseveringly followed, soon banishes melancholy and mental hallucinations.

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CAUTION.—Be sure to ask for "NORTON'S PILLS," and do not be persuaded to purchase the various imitations.

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GRATUITOUS EDITIONS of the following LECTURES, delivered at the Royal Institute of Anatomy, Science, and Medicine, 369 Oxford street, London, by W. B. MARSTON, the Principal, are being issued, with plain directions for SELF-TREATMENT and CURE in each of them.

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|------------------------|-------|---------|--------|
| Spoons—best plating... | 40s   | 30s     | 18s    |
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**MANCHESTER**..... Ducie place.  
**BIRMINGHAM**..... Upper Temple street.  
**DERBY**..... London road.  
**WOLVERHAMPTON**..... Exchange street.  
**CHESTERFIELD**..... Low Pavement.  
**STOKE-UPON-TRENT**..... Wharf street.  
**DUDLEY**..... Burnt Tree.  
**WORCESTER**..... The Cross.  
**SOUTH WALES**..... King street, Bristol.  
**DUBLIN**..... Crampton quay.  
**CORK**..... Cook street.  
**EDINBURGH**..... Union street lane.  
**GLASGOW**..... St Vincent street.  
**PARIS**..... 279 Rue St Honoré.

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**HEAL and SON'S ILLUSTRATED CATALOGUE,** containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture factors 196 Tottenham court road W.

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which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped "G. and J. Deane, London Bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

DINNEFORD'S

**PURE FLUID MAGNESIA**

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

**SEQUELIN'S OIL.**

This vegetable preparation is most successful as an instantaneous restorative, strengthening weak hair, opening pores of the skin, most effectual in the growth of hair and eyebrows, &c., preventing its falling off, curing the scurf, giving also brightness, softness, and keeping its natural colour, and checking the most obstinate baldness in two months. One bottle is sufficient. Price one guinea. Sold by S. Sequelin, 40 Wharton street, Lloyd square, W.C. Depot, G. Jozson, 49 Haymarket; Metcalf, Bingley and Co., 131 Oxford street. The most satisfactory testimonials shown upon application.

**FIRST-CLASS PROTESTANT EDUCATION,** at the Royal Continental Collegiate Institution, Bushey Heath, Herts.—In addition to all its qualities as a first-rate classical and commercial school, it is also highly recommended for a thorough French education. Some of the parents who are continually visiting France, and whose sons have scarcely been two years at this school, are most happy to assure those parents who are desirous that their children should acquire a thorough knowledge of the French language, without wishing them to neglect their English and classical education, that their sons speak far better and more grammatically than any of their friends who have spent two or three years in schools in France merely for the purpose of acquiring that language. Terms inclusive, and vary, according to age and requirements, from £40, £50, to £60 per annum—id est, four terms, each of 75 days' duration, with two months' holidays. Pupils are received any day, their term beginning from the day of their arrival. No restrictions to parents. Not one case of illness has occurred since the school has been established (1857).—Address, stationer and requirements, Professor Vallée (late of the Harrow Preparatory School), Bushey Heath, Herts. The pupils wear a uniform very elegant and becoming.

**REDUCTION OF TEN POUNDS PER TON IN THE PRICE OF THORLEY'S FOOD FOR CATTLE**  
On and after the 1st of April, 1860.  
Barrels containing 448 feeds, weight net 112 lbs, with measure, 40s each.  
Cases containing 448 feeds, weight net 112 lbs, in packets, 45s each.  
Carriage paid to any Railway Station in the Kingdom.  
Nutritive value ..... 215  
Condimental value ..... 125  
Total ..... £140 per ton.  
Showing a profit of £100 per ton, through the use of this invaluable compound, adapted for the seasoning of all kinds of food for animals.  
Agents required in every town where none are already appointed.  
JOSEPH THORLEY, the Inventor and Sole Proprietor, Offices, 77 Newgate street, London.  
A pamphlet sent free by post on application.

**TRADE MARK.**

**BROWN and POLSON'S PATENT CORN FLOUR.**

The LANCET states:—"This is superior to anything of the kind known."—"The most wholesome part of the best Indian corn, prepared by a process patented for the Three Kingdoms and France, and wherever it becomes known obtains great favour for Puddings, Custards, Blancmange; all the uses of the finest arrow root, and especially suited to the delicacy of Children and Invalids."  
—BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, Manchester, Dublin, and London.

**VOLUNTEER PIPE.**

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentees. Sample pipe in case sent post free for 2s stamps.—EDWARD FILLINER, 63 Great Queen street, London, W.C.

**RIMMEL'S TOILET VINEGAR,**

By its cooling properties and delightful aroma, renders the daily bath or ablutions doubly pleasant and salutary. Price 1s and 2s 6d. Sold by all perfumers and chemists. Made only by E. Rimmel, Perfumer, 25 Strand, and 24 Cornhill, London, and 17 Boulevard des Italiens, Paris.

**FREDERICK DENT,**

Chromometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock or the Houses of Parliament, 61 Strand, and 84 Royal Exchange. No connection with 33 Cockspur street.

**RUPTURES.—BY ROYAL LETTERS PATENT WHITE'S MOC-MAIN LEVER**

TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often lauded in its effects, is here avoided, a soft bandage being worn round the body while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.  
Mr WHITE, 298 Piccadilly London.  
Price of a single Truss, 16s, 21s, 26s 6d and 31s 6d; Postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 3d. Post-office orders to be made payable to John White, Post-office, Piccadilly.  
**ELASTIC STOCKINGS KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c.** They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price 10s 7s 6d to 15s each; postage, 6d.  
WHITE, MANUFACTURER, 298 Piccadilly, London.

JULLIEN FUND.

Committee Room—50 New Bond Street. The Committee of the Julien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Julien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Julien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND. Mr John Mitchell, Mr W. Duncan Davison, Mr W. R. Sims, Mr Julius Benedict, Mr Thomas Chappell, Mr A. Blumenthal

HONORARY TREASURERS. Mr John Mitchell, 33 Old Bond Street, Mr T. Chappell, 50 New Bond Street, Mr W. R. Sims, 1 St James's Street

BANKERS. Messrs Coutts and Co., Strand, Heywood, Kennards, and Co., Lombard Street, London and County Bank, Harrower Square. Who, as well as the honorary treasurers, have kindly consented to receive subscriptions. April, 25th, 1859.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster. On Monday and Wednesday, THE SERIOUS FAMILY. Messrs L. Murray, J. L. Toole, Billington; Miss Woolgar, Miss K. Kelly. OUR FEMALE AMERICAN COUSIN; Miss Julia Daly. And DYNAR UNDER DIFFICULTIES. Tuesday, TO PARENTS AND GUARDIANS, OUR FEMALE AMERICAN COUSIN, and THE BIRTH-PLACE OF PODGERE. Thursday, and rest of the week, A New Drama, entitled ROCK CREEK; or, A Tale of the Channel Islands. Messrs L. Murray, F. Bedford, Billington, C. J. Smith; Miss Woolgar, Miss K. Kelly. OUR FEMALE AMERICAN COUSIN. And other attractive entertainments. Commence at 7.

ASTLEY'S ROYAL AMPHITHEATRE.

Proprietor and Manager, Mr Wm. Batty. New engagement and first appearance in London of Madlle Leonine, the renowned Equestrienne from the Cirque Imperiale, St Petersburg. Immense success of the gorgeous hippo-drama—the new and splendid scenery, the magnificent costumes and decorations, the intensely interesting and thrilling incidents with which it abounds, render it the most superb and beautiful production ever placed upon this stage. On Monday, June 18, 1860, and during the week, the Entertainments will commence with the grand historical spectacle in three acts, entitled FAIR ROBA-MOND, or the AMAZON CRUSADERS. Succeeded by an unusually brilliant programme of the Scenes of the Cirque, introducing the celebrated British and Continental Equestrian Artists, including Madlle Leonine, in their unequalled performances; concluding with a Popular Farce. The Magnificent Chandeliers manufactured by Messrs Deffries and Sons, of Houndsditch. Doors open at 1/2 past 6, commence at 7. Box-office open daily from 11 till 4. Stage Manager, Mr W. West.

ICE AND REFRIGERATORS FOR

Preserving Ice and cooling Wine, Butter, Cream, Water, Jellies, and provisions of all kinds, manufactured by the WENHAM LAKE ICE COMPANY (now removed to 140 Strand, W.C.), of the best make and at the lowest cash prices. No agents are appointed in London for the sale of the Company's Ice or Refrigerators. Pure spring-water Ice, in blocks, delivered to most parts of town daily, and packages of 2, 6, 8, 9, and upwards, forwarded any distance into the country by "goods" train, without perceptible waste. Wine-coolers, ice-cream machines, ice planes for sherry-coolers, freezers, moulds, &c. Detailed printed particulars may be had, by post, on application to the Wenham Lake Ice Company, 140 Strand, London, W.C.

HARVEY'S FISH SAUCE.

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Fish Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858." 6 Edwards Street, Portman Square, London.

CROSSE AND BLACKWELL.

Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Sole Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloaters Pastes, Strasbourg, and other Potted Meats, Calf-foot Jellies of various kinds for table use, M. Soyer's Sauces, Relishes, and Aromatic Mustard. Carstairs' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho Square, London.

EVERY WEDNESDAY, PRICE 3d. THE LONDON ECONOMIST.

A Weekly Journal of International Politics, Commerce, Literature, and Matters of General Interest relating to American and Canadian Affairs. Orders received at the office, 9 Exeter Change, Strand, London, and all news agents. A single copy sent on receipt of 3 stamps.

IMPORTANT NOTICE. GLENFIELD PATENT STARCH

is the only STARCH used in HER MAJESTY'S LAUNDRY. And as some unprincipled Parties are now making and offering for Sale an Imitation of the GLENFIELD STARCH, we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Feonly. WOTHERSPOON and CO., Glasgow and London.

OVERLAND ROUTE.—COMMUNICATION BY STEAM

TO INDIA, AUSTRALIA, &c., via Egypt.—THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's office, 122 Leadenhall Street, London, E. C., or Oriental place, Southampton.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS.

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and her Majesty's mails. The following, or other vessels are appointed to sail from Liverpool:—\*AFRICA, for NEW YORK direct, Saturday, June 23. \*ARABIA, for BOSTON, Saturday, June 30. \*AFRICA, for NEW YORK direct, Saturday, July 7. \*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board R.M.S.S. Karnak.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 53 per ton and 5 per cent. primeage. Small parcels, 6s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers. For passage or other information, apply to J. B. Foord, 52 Old Broad Street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Huchman Street, Glasgow; D. and C. M'iver, Water Street, Liverpool.

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

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 21; fore, 11 6s. HARBURG—Every Sunday. ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 11 10s; fore, 17s 6d. Cologne, 24s 6d or 19s 9d. ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 11 7s; fore, 20s. Brussels, 22s 3d. Cologne, 24s 6d. Leaving Antwerp for London every Sunday and Friday at noon. OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. June 16 at 11; 50 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 22s 3d. Cologne, 24s. HAVRE—From St Katharine's Wharf, every Thursday. June 21 at 12 noon; 28 at 6. Chief cabin, 14s; fore, 10s. London to Paris, 14. PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. June 16 at 11; 20 at 1. Chief cabin, 14s; fore, 10s. London to Paris, 17s 6d. BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. June 17 at 11; 19 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s. EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fare: chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton. HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s. NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d. YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d. MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwell and Tilbury piers. MARGATE and BACK every Sunday at 9 morning, returning at 4 1/2 past 3 afternoon (one fare). HERNE BAY—Wednesday and Saturday, at 10 morning. Offices 71 Lombard Street, 37 Regent Circus, and 35 Leadenhall Street; and St Katharine Wharf.

THE SECRETARY OF STATE FOR INDIA

INDIA in Council hereby gives notice, that he has received from Bombay the undermentioned Schedules: Schedule of all administrations whereof the final balances have been paid to the persons entitled to the same, specifying the amount of such balances, and the persons to whom paid, prepared from the 30th June last to 31st December, 1859, under section 34 of Act No. 8, of 1855. Schedule of all sums of money, bonds, and other securities, received by the Administrator-General on account of each estate remaining under his charge; together with the payments made thereout, and the balances. Prepared up to 31st December, 1859, under section 34 of Act 8, of 1855. And that the said Schedules are open to the inspection of the public at the Department of the Agent to the Administrators-General, in this office. India Office, June 7, 1860.

MERSEY DOCK ESTATE.—LOANS OF MONEY.

The Mersey Docks and Harbour Board hereby give notice, that they are willing to receive LOANS OF MONEY, on security of the bonds, at the rate of 2 1/2 per centum per annum interest, for terms of three, five, or seven years, at the option of the lenders. The Board will accept loans for a longer period than seven years, on such terms as may be agreed upon. Interest warrants for the whole term, payable half-yearly at the bankers' of the Board in Liverpool; or their correspondents in London, are issued with each bond. All offers to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, DANIEL MASON, Secretary. Dock office, Liverpool, May 10, 1860.

PERUVIAN CONSULATE.

No. 11 New Broad Street, 12th June, 1860.—In pursuance of orders received this day from the Government of Peru, the undersigned begs to call the attention of any parties who may be disposed to make Tenders for the Consignment and Sale of the CHINCHA GUANO consumed in the United States, Great Britain, its colonies and dependencies, France and all its possessions, Germany, Belgium, and Italy, to the following notice, published in the official Gazette of Peruano, dated Lima, 12th May, 1860, a copy of which is transmitted by the Government to the undersigned, for the purpose of giving all publicity to the same. HENRY KENDALL, Consul for Peru.

OFFICIAL NOTICE.

The contracts for the sale on consignment of guano in the United States, Great Britain, France, and other points included therein, will terminate at the end of 1861 and beginning of 1862; and the Government, being desirous that there should never be wanting abundant supplies of that manure, in order that the sinking fund and interest of the foreign debt should be supplied and paid from its products with the same exactness and punctuality as heretofore, has determined, in fulfilment of the contract of 10th November 1849, and in conformity therewith, to make known that proposals which may be made for the consignment of Peruvian guano in the United States, Great Britain, its colonies and dependencies, France and all its possessions, Germany, Belgium, and Italy, will be received in the Administration of Finance, during the term of 100 days from the publication of the present notice in this capital. The said proposals must be delivered, closed and sealed, for each of these nations separately, and only those will be received of mercantile houses, of whatever country they may be, which are known for their responsibility, connections, available capital, and honourable precedents, observing at the same time, that under equality of circumstances, the preference will be given to the proposals of natives of this country, according to the above-mentioned law. Proposals which do not possess the above-mentioned requisites, and are not clear in their conditions, cannot be taken into consideration, neither can any be received from anonymous companies, nor from the representatives of other persons without the corresponding powers and legal authorisation, for past experience renders indispensable such exclusion, in order to decide with justice, and secure opportunely the interests of the State. Lima, May 12, 1860.

PERUVIAN CONGRESS.

Lima, November 6, 1849. Excellent Sir,—The Congress has approved of the contract made in London on the 4th January this year by the Minister Plenipotentiary, Don Joaquin L. de Osma, with the house of Antony Gibbs and Sons, in respect to the temporary consignment of guano, and has resolved that your Excellency invites throughout the world, by means of your agents and consuls, to a consignment which may be more economical, after the termination of the present, or to biddings by tender, or other means of realising the guano most advantageously for the nation, always giving the preference to the natives of this country. We communicate the same to your Excellency for your guidance and its fulfilment. God preserve your Excellency. ANTONIO GUTIERREZ DE LA FUENTE. JERVASIO ALVAREZ, Senator, Secretary. SANTIAGO CASTANEDA, Deputy Secretary. To His Excellency the President of the Republic. Decree. Lima, 10th November, 1849. Let it be fulfilled, notified, and published. Rubrica of the President, MELGAR, Minister.

MR LEWIS AND SON.

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

**LABUAN COAL COMPANY**  
(Limited).—Capital £100,000, in 10,000 shares of £10 each; deposit, £1 per share. Registered under the Joint Stock Companies Act.

**DIRECTORS.**  
Sir Jas. Dalrymple Elphinstone, Bart., M.P. Hon. William Napier, William Walter Cargill, James T. Mackenzie, Esq. Esq. William Miller, Esq. M.P. Edward Price, Esq.  
**BANKERS IN LONDON**—Messrs Smith, Payne, and Smiths, 1 Lombard street.  
**BANKERS IN SINGAPORE**—The Oriental Bank Corporation.  
**AGENTS IN SINGAPORE**—Messrs Middleton, Harrison, and Co.  
**SOLICITORS**—Messrs Baxter, Rose, Norton, and Spoforth, 6 Victoria street, Westminster Abbey.  
**BROKERS**—Messrs George Burnand and Co., 69 Lombard street.  
**ADDRESS**—Messrs Coleman, Turquet, Youngs, and Co. SECRETARY pro tem.—Mr A. Wilson. Temporary Offices, 69 Lombard street.

**OBJECTS OF THE COMPANY.**  
This Company is formed to work the coal mines in the British possession at Labuan.

Within the last few years there has been an enormous increase in the consumption of coal in the East by the vessels of war of the British, French, Dutch, and Spanish Governments, and also by mercantile steamers. The demand is now immense that a permanent local supply of coal has become of the utmost national and commercial importance. It is from the British possession of Labuan alone, with its unrivalled facilities and its highly advantageous position, that the realisation of this important object is most confidently anticipated.

The Island of Labuan is situated on the north-west coast of Borneo, and may be described as a continuous coalfield, having seams of unusual thickness and of superior quality. Labuan is also admirably adapted for the cultivation of such tropical productions as indigo, sugar, cotton, tobacco, &c. McCulloch, in his "Geographical Dictionary," observes that it lies "near the best route for shipping from the Straits of Singapore to China," and points out its advantages "as a harbour of refuge, and convenient station for steamers and other ships of war." He adds, that in time of war "its possession would give us the entire command of the Chinese Sea." The island is 700 miles from Singapore, and, as shown by the Admiralty charts, possesses a fine harbour at Victoria, with a good anchorage in five fathoms of water, within 200 yards of the shore. Its situation is shown in the map, which will be found in the Appendix, together with sections of the coalfields, and analysis of the coal.

Arrangements with the Government.—Her Majesty's Government, being fully impressed with the great importance of securing the immediate and efficient working of the Labuan coal, and being aware that this only could be effected by the employment of ample capital, have recently conceded an exclusive grant to work the entire coal on the island on highly advantageous terms, both as regards the royalty to be paid to the Crown, and the price at which this Company is to supply Her Majesty's navy with coal (on condition that certain existing rights, plant, machinery, buildings, &c., were acquired). The transfer of this valuable concession, with the plant, machinery, &c., on the island available for the immediate working of the coal, with the other important rights and privileges to be obtained in the concession relating to the purchase of land, cutting timber, &c., has been arranged for in consideration of 2,500 fully paid-up shares of the Company. The correspondence, with the terms and conditions of the grant, can be seen at the Company's office.

Immediate Working of the Mines, and Abundant Supply of Coal.—From the annexed report of Mr David Smith, of Billiton, an eminent coal viewer, who surveyed the Labuan coalfield last year, it will be seen that the Company's operations can be commenced at once. The pit already sunk, with a moderate outlay for existing and additional plant and machinery, will yield 606,144 tons of marketable coal; and a further reasonable expenditure will enable the Company to sink another pit and win saleable coal to the extent of 1,292,600 tons. It should be observed that this calculation refers only to the small portion of the coalfield actually explored, and that the inexhaustible supply of coal stated in Mr Smith's report to exist in the island and its superior quality for steam purposes is confirmed by the annexed reports of other practical surveyors who have examined these coal measures, and by letters of the present Governor of Labuan, the Hon. George Edwardes. It is the intention of the Directors to work the mines, under European superintendence, by contract, with Chinese miners, on conditions similar to those on which coal is raised in this country, experience having shown that by the payment of fair remunerative rates for labour, any number of efficient Chinese can be obtained.

Quality of the Coal.—The accuracy of the numerous reports by the engineers of the Peninsular and Oriental Company and other practical parties who have used the Labuan coal on its excellent quality, and that for steam purposes it is equal to the best English coal, is corroborated by the fact that Her Majesty's Government are prepared to take a regular supply for the use of the navy, and that the Peninsular and Oriental Steam Navigation Company have already used it in their steamers to the extent of 20,000 tons.

Present Price of Coal in the East.—The present prices of coal at Singapore and China—equal in quality to that of Labuan—run from 60s to 65s per ton; and the lowest contract price paid by Her Majesty's Government for coal delivered at Singapore was 55s per ton, and at Hong Kong the new contract is 68s.

Profit.—The probable profit of the undertaking will be seen by reference to the report of Mr Smith, who has acquired personal experience in working coal in the East by Chinese miners. With reference to his statement, that it is "the most lucrative mining adventure ever submitted to our countrymen," the Directors would observe that, high as this estimate may appear, the data on which it is founded are so strongly confirmed by the annexed abstracts from reports by other practical authorities who have visited the island, that they see no reason to doubt their general accuracy. Mr Smith estimates the cost of raising the coal and placing it on board ship at Labuan at 5s per ton. Mr Robert Coulson, a practical English coal miner, who has resided

on the island, has offered to work the mines by contract, and to put the coal on board ship at 6s 6d per ton, all charges included, on condition that the Company find plant and machinery. Taking the latter price (6s 9d per ton), and adding 3s 3d for agency, management, &c., the cost of the coal on board ship at Labuan would stand the Company 10s per ton. Assuming even 14s per ton for freight to Singapore, a distance of only 700 miles, the cost of the Labuan coal when delivered at that port would be 24s per ton against 60s, the present price there of English coal equal in quality; and it is estimated that, when the Company is fairly at work, it could easily raise and dispose of 100,000 tons of coal annually, which rates, after making ample allowances for all contingencies, leave a large margin for profit.

Capital.—In conformity with the arrangements made with Her Majesty's Government, the proposed capital has been fixed at £100,000 in 10,000 shares of £10 each; £1 to be paid on allotment of the shares. The Directors have been fortunate in securing the services of Mr John McLaren, a practical engineer, whose experience of machinery, and in the management of great works in the East, eminently qualifies him for the important charge committed to his trust, and who proceeds forthwith to Labuan. Further calls will be made, subject to his advice from Labuan, confirming the reports of the other engineers, that the description of the additional machinery they have recommended is the best adapted for raising the coal on the island; but it is not the intention to call up the whole capital until experience has realised the profitable results which are confidently anticipated.

Directors' Remuneration.—In order that the emoluments of the Directors should be contingent upon the success of the Company's operations, it has been arranged that they shall not receive any remuneration until the shareholders are paid each year a dividend of 10 per cent., from bona fide profits, when a commission of 10 per cent. on the net profits shall be divided among the Directors in lieu of all fees for their services.

**FORM OF APPLICATION FOR SHARES.**  
No. N.B.—This must be presented to the Brokers, or the Secretary of the Company pro tem. To the Directors of the Labuan Coal Company (Limited).

Gentlemen,—I request that you will allot me shares of £10 each in the capital of the Labuan Coal Company (Limited); and I hereby agree to accept the said shares, or any smaller number that may be allotted to me, and to pay the deposit of £1 on each share so allotted, and the calls when made, and to sign the articles of association when required to do so; and, in default thereof, I agree to forfeit the said deposit, and authorise you to cancel the allotment.

Name.....  
Profession or Business.....  
Address.....  
Place of Business, if any.....  
Date.....

**EAST INDIAN RAILWAY COMPANY.**

Notice is hereby given, that the Transfer Books of this Company will be closed from Monday, the 18th day of June, 1860, to Thursday, the 12th day of July, 1860, both days inclusive, for the purpose of making up the Interest Account to the 30th day of June, 1860. The interest warrants will be forwarded on the 12th day to the proprietors who are registered in the Company's books on the 16th day of June instant.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, on June 5, 1860.  
N.B.—Transfers will not be received at the office while the books remain closed.

**INVERNESS AND ABERDEEN JUNCTION RAILWAY.**

ISSUE OF NEW SHARES.  
The Inverness and Aberdeen Junction Railway Company having, under the powers of "The Inverness and Aberdeen Junction Railway Act, 1860," resolved upon issuing further Capital to the extent of £100,000, in shares of £10 each, bearing a Preference Dividend, payable Half-yearly, at the rate of 4s per cent. per annum, the Directors are now prepared to receive applications from the public for portions of the same. These shares represent the only stock in the Company having any preference, and the dividend on them will be paid before any dividend is paid upon the existing or ordinary shares of the Company, the whole being amply secured by a surplus income.

Applications may be made for one or more shares to the Secretary, at Inverness, on June 5, 1860, or Agent.—By order of the Board, AND. DOUGALL, Secretary.

Company's office, Inverness, 30th April, 1860.

**THE SCINDERAILWAY COMPANY.**

CHAIRMAN.—W. P. Andrew, Esq., 26 Montague square.  
GOVERNMENT DIRECTOR.—Sir James C. Melville, K.C.B.  
Sir Herbert Maddock (late Deputy-Governor Bengal).  
J. Edmund Anderson, Esq. (Director of the Bank of London).  
Major J. A. Moore, F.R.S. (Director of the National Provincial Bank of England).  
Harry Borradaile, Esq. (late Bombay Civil Service).  
Thomas Williams, Esq., Grove End road, Regent's Park.  
Sir Frederick Arthur, Bart. (Gloucester square, Hyde Park).

AUDITORS.—Philip Anstruther, Esq. (Deputy-Chairman of the Bank of Egypt).  
George Gordon Macpherson, Esq. (Director Agra Bank).  
The Directors are prepared to receive tenders of sums of not less than £100 of the unappropriated portion of the £250,000 Debentures, payable in five years, about to be issued under the guarantee of the Secretary of State for India in Council, bearing 5 per cent. interest, and convertible into Stock at par, at the option of the holder.—By order of the Board, THOS. BURNELL, Secretary.

Gresham House, Old Broad street, April 10, 1860.

**CEYLON RAILWAY COMPANY.**

Notice is hereby given, that the Transfer Books of this Company will be closed from Friday, the 29th day of June, to Thursday, the 12th day of July, 1860, both days inclusive, for the purpose of making up the Interest Account to the 30th day of June, 1860. The Interest Warrants will be forwarded on the 11th day to the proprietors who are registered in the Company's books on the 25th day of June instant.—By order of the Board, G. E. COOPER, Secretary.

9 Broad street buildings, London, June 14th, 1860.

**PERUVIAN FOUR-AND-A-HALF per CENT. EXTERNAL DEBT.**

The Coupon falling due on the 1st of July next will be paid by the Financial Agents, Messrs Anton Gibbs and Sons, on any following day between the hours of Eleven and Two.  
Lists may be had on application after the 30th inst., and the Coupons must be left three clear days for examination.

15 Bishopsgate street within, London, June 15, 1860.

**NEW ORLEANS, JACKSON, AND GREAT NORTHERN RAILROAD FIRST MORTGAGE CONSTRUCTION BONDS IN STERLING.**

bearing Eight per Cent. Interest.—The Half-Yearly Dividend, due 1st July, 1860, on the undermentioned 60 Bonds, Nos. 26 to 388, 400 to 525, 983 to 1,351, 1,351 to 1,388, 2,811 to 2,815, domiciled in London, will be paid at the counting house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, on Monday, 2nd proximo, and any succeeding day, between the hours of 11 and 2. The coupons, with a list in numerical order, must be left two clear days for examination. Printed forms may be had on application as above.  
London, June 15th, 1860.

**SOUTH CAROLINA BONDS.**

The Half-Yearly Dividend on the above Bonds, negotiated by Messrs Palmer, Mackillop, Dent, and Co., due on the 1st of July next, will be PAID at the counting house of Messrs Dent, Palmer, and Co., on Monday, the 2nd of July next, and every subsequent day (except Saturdays), between the hours of 11 and 2. The coupons, with a list in numerical order, must be left two clear days previously for examination. Printed forms may be obtained upon application at the office of Messrs Dent, Palmer, and Co., 11 King's Arms yard, London, E. C.  
June 13, 1860.

**CANADA STERLING BONDS.**

Messrs Baring, Brothers, and Co., and Messrs Glyn, Mills, and Co., Financial Agents of Canada, beg to acquaint the holders of Canada Sterling 5 per Cent. and 6 per Cent. Bonds, that the option of converting these securities into Canadian Consolidated 5 per Cent. Stock Bonds, in conformity with the circular of the Hon. A. T. Galt, dated 31st December, 1859, will cease after the 30th inst. Messrs Baring and Glyn will receive until that date the bonds for conversion without the coupons falling due on 1st July next, which the holders will retain for payment when due; and the corresponding coupons will be detached from the new bonds issued in exchange for the same.  
It is requested that persons intending to convert their bonds will present them for that purpose at the counting house of Messrs Baring, Brothers, and Co., as early as convenient, in order that the New 5 per Cent. Bonds may be obtained from Canada without unnecessary delay.  
London, 6th June, 1860.

It is requested that persons intending to convert their bonds will present them for that purpose at the counting house of Messrs Baring, Brothers, and Co., as early as convenient, in order that the New 5 per Cent. Bonds may be obtained from Canada without unnecessary delay.  
London, 6th June, 1860.

**CANADA PROVINCIAL CURRENCY BONDS AND CONSOLIDATED MUNICIPAL LOAN BONDS.**

Messrs Baring, Brothers, and Co., and Glyn, Mills, and Co., Financial Agents of Canada, are authorized to PURCHASE these BONDS until 30th inst., but not after that date, on the following terms, viz.—Canada Provincial Currency Bonds at par and exchange £1 4s 4d, or £2 3s 10d sterling per £100 currency, adding 1 per cent. premium for each year the Bonds have to run, and interest at the rate of 6 per cent. to the date of purchase; Consolidated Municipal Loan Fund Sterling Bonds at par; and Currency Bonds at par and exchange £1 4s 4d, or £2 3s 10d sterling per £100 currency, with interest at the rate of 6 per cent. until the date of purchase.  
London, June 5, 1860.

**FINAL SALE OF FORFEITED SHARES.—CAPE TOWN RAILWAY AND DOCK COMPANY.**

Notice is hereby given, that the Directors are ready to receive tenders for the purchase of all or any portion of 3,898 shares in the Company, being the remainder of the shares forfeited on the 31st March last, which will be issued as having £3 paid upon each of them.  
These shares will bear interest at the rate of 5s per cent. per annum (guaranteed by the Colonial Government), from the 1st day of April, 1860.

Sealed tenders, addressed—The Directors of the Cape Town Railway and Dock Company—Tender for Shares, will be received at the office of the Company up to Twelve o'clock (noon), on WEDNESDAY, the 20th June, 1860.  
Each tender must be accompanied by the banker's receipt for a deposit of ten shillings per share tendered for. The balances to be paid on allotment.  
Forms of tender may be obtained at the offices of the Company, or at the brokers', Messrs P. Casenove and Co., 52 Threadneedle street, London.  
The Directors do not bind themselves to accept any tender.

The capital of the Company is divided into shares of £20 each, upon which calls have been made to the amount of £3 per share.  
Payments in anticipation of calls, either in full or to the amount of £5, £10, or £15, will be received at any time.  
Interest at 6 per cent. per annum upon the amount paid so is guaranteed by the Colonial Government, and payable in London on the Cape half-yearly, in the months of April and October.—By order of the Board, G. LATHOM BROWNE, Managing Director.  
261 Gresham House, Old Broad street, June 1, 1860.