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bad laws is not infinite; sometime or other it must necessarily come to an end.

At the present moment it is certain that there are many important amendments which are required in our institutions, many which well deserve the attention of Parliament. But still the age of repeal has nearly closed; the age of legislative construction has to begin. And for this attempt public opinion must previously, in each particular instance, be carefully prepared. In its legislative function, Parliament always seems to have done nothing if it has not passed some decisive enactment on some topic of peculiar interest. There has this year been no such enactment, for there is no such topic upon which the public mind is ripe for a great change, on which it would endure a startling legislation. Rightly or wrongly, the lukewarmness of Parliament accurately represents the corresponding equanimity of ordinary men.

It may be said that this is the proper opportunity for a great statesman. When the public mind is unprepared, it may be alleged that it is for him to prepare it; that it is especially his business to make new proposals which should arouse us from our apathy, which should dispel our sluggish indifference, which should show us what we need, though we did not know it. But the present moment is, from causes which our statesmen did not make and which they cannot control, peculiarly unfavourable for such a task. We live in quiet times, and in quiet times Parliamentary parties are generally evenly divided. There is no great idea—no inspiring sentiment to unite the whole nation; and so (if we may be allowed the expression) it falls abroad according to the accidental opinions of different persons and the peculiarities and tendencies of different constituencies. Such was the case in the uneventful part of the last century; and so it is now. And we must not expect a practical statesman to risk many proposals in an age of nearly equally divided Parliaments. He is not sure of carrying any of them, and he is sure to lose his place by some of them. The public mind being undecided and unprepared, lies ready and open to the criticism of the Opposition; and to all political measures, especially to the very greatest, there are very plausible objections. In quiet times the argument for inaction has great, on every specific point immense, power. The cry now is that Parliament should have done something—that the Ministry should have proposed something. But only a few weeks back, when Mr Gladstone, the most eager and ardent of all our statesmen, did propose several things, the universal murmur was why would he let us alone; 'we were going on very well; we don't understand how he is going to improve us, and it is not worth our while to understand; we feel no evil, and we wish no remedy.' If this Session of Parliament should pass, in addition to the Budget, the Appropriation of Seats Bill, and a Bankruptcy Bill which gives creditors their true rights and fitting powers, we think that it has done as much as could be expected from it—as much as it could have done in the existing state of public opinion—more than most Sessions of Parliament will find that they are able to accomplish in such times as these.

In appearance, what we have called the expressive function of Parliament,—the talking function, as it is more graphically but less respectfully termed,—has this year been peculiarly ill performed. Last year we had discussions on Continental affairs, especially on the political regeneration of Italy,

The Political Economist.

THE PRESENT SESSION OF PARLIAMENT.

ITS SHORTCOMINGS AND THEIR REASONS.

THE present Session of Parliament is in appearance the most unsatisfactory which has been known for several years. It has but little to show for its many months, its long speeches, and its tiresome evenings. The public is dissatisfied with it, and we should not, perhaps, be far wrong in saying that it is dissatisfied with itself. Such a state of feeling is a *prima facie* ground for careful inquiry. Has Parliament been this year to blame or has it not? We must, on the one hand, be careful to blame Parliament if needful,—for it will never be useful except under the stringent check of public opinion; and on the other hand, we must not recklessly waste the force of public opinion by censuring Parliament when it has done no wrong, or when its apparent faults are the certain results of social circumstances which it cannot resist.

Without professing pedantic accuracy, we may say that Parliament has four duties:—to pass laws; to express public opinion on the critical events of the time, and especially on the foreign events; to choose, maintain, and check an efficient Ministry; to vote and to regulate the national expenditure. How have these different duties this year been respectively performed?

The legislative function of Parliament is that which has of late years assumed the greatest prominence, is that which we just now regard as of the greatest importance, is that which we are apt to assume as the readiest means of measuring the utility of any particular Session. But though it certainly is the readiest means, it is by no means the justest. As we have often taken occasion to observe, even at tedious length, the great prominence which law-making has assumed in the national business is an exceptional result of a peculiar state of things. Thirty years ago we had outgrown our institutions; we were living under a policy unsuited in many most important respects to our society; we were living in the fetters of old laws, which either had always been useless, or had outlived the time at which they could be of use. For the last thirty years we have been repealing those laws; we have been getting rid of the bonds which hampered our present and which impeded our future. But this is an occasional, and not a perpetual habit of our body politic. The crop of

which were read with interest throughout the civilised world, and which had an important influence on the course of events. This year we have had nothing similar; scarcely a memorable word on foreign affairs has been uttered in Parliament; perhaps no one could remember five sayings in all these many months. It seems absurd that we should say that the expressive capacity of Parliament has this year been well used and effectually used: we may seem like desperate advocates arguing futile questions for a forlorn client. *And yet we do say so.* We do say, on the most critical question of the present day, the true opinion of the English people has been expressed in Parliament in the most effectual manner, and in the only mode in which it could delicately and properly be expressed.

It is not, perhaps, too much to say that, in every other country except England,—certainly in every excitable country and in every Parliament which is not subject to old traditions and steady rules,—there would have been endless debates this year on the American question. The national attention is half absorbed by it; our moral sympathies, our material interest, our ties of kindred, our intellectual curiosity, are all attracted to it. We think eagerly, feel deeply, and inquire earnestly about it. For a long time past the daily saying of the journalist has been—‘There is nothing now but America to put in the papers. No one cares for any thing else.’ And in the midst of all this interest,—in the very centre of the war of pens,—the voice of Parliament has been wholly silent.

At certain delicate conjunctures of human life, not only the most prudent thing, but also the most expressive thing, is to hold your tongue when two very sensitive or rather litigious persons are quarrelling. When you sympathise with neither, when you see the faults of both, when both are asking for your opinion,—say nothing. No felicity of words, no lack of accurate expression, will convey your real meaning nearly so precisely. The reservation of your judgment evinces that you are not ready to decide entirely in favour of either party.

Such is the English feeling as to the present American contest. Probably there is no one in England who sympathises much with the South; and there are very few who sympathise unconditionally with the North. We, with our moral feelings and our philanthropic history, cannot but detest an inchoate community which is trying to form itself upon the “fundamental institution” of unmitigated, unimprovable, eternal slavery. On the other hand, we can have no sympathy with the ambitious and revengeful desire of military conquest which is animating the North; which is influencing those in the North who have always sustained and supported slavery, as well as those who have always discountenanced and denounced it; which seems a simple outpouring of bad passion like so many in the old world; which is driving them madly forward to try to re-form that connection with the Slave States from which a merciful Providence offered them an unanticipated opportunity of setting themselves free.

How is this to be said so as not to offend the delicate quarrelsomeness (there is no other adequate word) of the Northern American. It could never be said. It has been effectually intimated by our silence; for if we had sympathised with them, the voice of Parliament would have been clear and incessant; but no words could have expressed it without raising feelings which could not have been allayed for years,—which we should not have been justified in arousing when the required end could, as we now know, be obtained by a dignified reticence and a careful self-command.

There is not much to be said on the third function of Parliament. It has maintained in office the best Ministry which the country can for the moment obtain, but it has not maintained them in power, at least not in very much power. Perhaps it will be said that a Parliament so equally divided between the two parties has not really much power to bestow; its power is in some sort a constitutional fiction, for nearly one-half will be ready to refuse what only a little more than one-half are ready to confer. But the effect has not been fortunate. The yearly necessary routine work of Parliament has suffered in consequence. Something may be allowed perhaps for the difference between the two statesmen, but the contrast is considerable between the state of public business as regulated by Sir B. Peel with a majority

of ninety, and by Lord Palmerston with a majority of fifteen.

The last function of Parliament—the pecuniary function—is indisputably that which it has performed the worst,—the only one which we are confident that it has not performed, considering its circumstances, fairly well. But a House of Commons voting the public money has become a melancholy spectacle. It is not that we expect very much in this respect from the House of Commons, that we say this. On the contrary, we know that a large assembly is, by force of its very numbers, bewildered and lost in the details of figures. We know that our main reliance must be on the distinct responsibility of the Executive Government. But we think there ought to be a certain number of members of the House of Commons with sufficient moral weight and sufficient financial ability to exercise some species of control—some upon one topic and some upon another. We think that a few such members, with care and industry and intelligence, might do much good. If they did nothing else, they would convey an invaluable moral impression through the country,—they would diffuse a valuable conviction that our money was not indiscreetly voted or inconsiderately thrown away. In actual detail, in real money however, we believe that a few such members would do much good. The time is appropriate to the revival of the financial care and financial knowledge, without the indiscriminate objectingness, of Joseph Hume.

THE ABSURD POLICY PURSUED BY THE BANK OF FRANCE IN CONSEQUENCE OF THEIR DOUBLE STANDARD OF GOLD AND SILVER.

SOME months since the Bank of France caused great annoyance to the money market of this country by constant surreptitious attempts to buy gold at a premium. Why they did so was not very clear to the public at large. Many persons imagined that their total reserve of specie bore an insufficient proportion to their liabilities. But it soon appeared that they held quite enough of the precious metals taken together, only that they held the wrong metal. Their reserve principally consisted of silver, and this was inconvenient. Bank notes in France are payable either in a certain quantity of silver or in a certain quantity of gold. The choice is given to the Bank. If the Bank had preferred to pay in silver, it would soon have been empty. Silver was at a high premium, and it would have been worth while for a holder of notes to obtain payment in silver, in order to sell it for gold in the market. The Legislature had fixed a certain ratio between the two metals, but the facts of the market did not recognise that ratio. Silver was dearer than the legal estimate of it, and therefore the Bank of France could not venture to pay it away at its legal value.

We pointed out at the time that though the temporary difficulty of the Bank might be in some degree embarrassing, yet that they had their remedy in their own hands. They could have sold their silver in the open market, and they should have done so. To an ordinary man of business the ease would have seemed a very clear one. They had a stock of two metals, the greater part of which they could not use, because it was in a metal of too high a proportionate value. They should have taken advantage of that value. They should have sold the appreciated metal, received the quoted premium, and obtained in exchange the metal of inferior value which they could use.

The Bank of France, however, took the reverse course. They adopted several expedients; they bought gold at a premium; they made an exchange with the Bank of England; they tried, though unsuccessfully, to negotiate a similar exchange with the Bank of St Petersburg. *They held on their silver till now.*

It so happens that silver has recently fallen in price. At the time to which we have referred in November last it was quoted at 5s 1½d; a few days since it was quoted at 5s 0½d, and it is now 5s 0¼d. The managers of the Bank of France therefore no longer fear to be persecuted for their silver, and therefore they begin to use it. The current value has declined, and therefore they begin to use it currently. If the attempt should succeed,—if the Bank of France should succeed in getting rid of their superfluous silver now,—in what, when we examine it, will they have been successful?

They will have succeeded in losing the premium they would have obtained if they had sold it some months back. They are like some of our farmers who would not sell their hay a few months since when it was very dear, and are now selling it when it is comparatively cheap.

Two reasons are assigned for the policy of the Bank of France, both of which are so absurd, that if the conduct pursued were not equally absurd we should not suppose them to have any influence. Nor do we now suppose them to have any influence with any one who is practically conversant with the business of banking. But there is in France another authority, higher than any in the mere money market or at the Bank, who is known to have intervened actively at a former time, who is known to have commanded the Bank of France to keep their silver when they should have sold it, and who may very possibly be influenced by considerations which would not occur to an ordinary person, and would be at once derided by one who was instructed by a daily experience of mercantile affairs.

It is said that the Bank of France wish to prevent the French gold going to America, and, therefore, the Bank of France is to put out its silver, which does not suit the American markets. But the laws which regulate the movements of the precious metals are not to be controlled by the petty devices of a single establishment. Gold is plentiful enough in France; it can be procured in many other places besides the Bank; it has wholly superseded the old five-franc pieces which used to warm the wrath of foreign travellers. If French gold is wanted for exchange operations, French gold will soon be found.

Secondly, it is said the Bank of France, or the higher power which directs their operations, fancies that by paying in silver, the most inconvenient coin to the public, it will induce the public to use Bank notes, and not to demand coin. It is said to hope that, by issuing a currency which the French have learnt to dislike, and which certainly is abundantly inconvenient, that currency will return to them either in deposits or in exchange for the more commodious currency of a paper circulation. If the phrase may be pardoned, the Bank is *boying* the public with its silver in order to prevent its being any more asked for. But the reply to this pretext is a very simple dilemma. Either Bank notes are disliked and discredited in France, or they are not. If they are, people will submit to the inconvenience of employing a slightly cumbrous precious metal, more especially as it is the metal which was in extensive use in France until lately, instead of a paper currency which is from any circumstances distrusted and out of favour. If, on the other hand, as is indisputably the fact, Bank notes are still highly popular in France, any drain on the Bank which may have arisen has been occasioned, not by a dislike or a distrust of them, but from a desire to use the precious metals for a purpose for which a paper currency is by its very nature unadapted,—from a desire, in plain English, to export it.

It can scarcely be doubted that the Bank of France has felt both the American drain and also the means which we have ourselves taken to meet the force of that drain. The American trade with France is usually very large. The Americans are very large consumers of French luxuries: they buy and consume annually very large amounts even of their most costly kinds. A trade in luxuries is always to a certain extent unstable—it is always liable to suffer from any passing calamity, and even from any passing apprehension. Much more, then, must it suffer from a great civil convulsion—from a great and diffused Revolution such as is now happening in the United States. The French exports to America have, it is certain, fallen off very seriously. Their place must be supplied somehow, and, as here, it must be supplied with gold, the only article which the Americans for the moment wish for.

Again, we have raised our rate of interest so as to attract gold from the Continent. We intended to attract it, and we have attracted it. The Bank of France has, doubtless, lost gold which has been sent hither: her rate of discount was five per cent., ours was six per cent.

The true policy of the Bank of France under these circumstances is to raise the rate of interest. We cannot until their next return is published, estimate the magnitude of the drain upon them, and, therefore, cannot say how needful this

step may have been. But as they have condescended to employ the absurd expedient on which we have commented, it seems probable that the demand upon them must have been considerable.

A M E R I C A :

THE PROJECTED SUBJUGATION OF THE SOUTH.

We last week discussed the prospects of the Unionists reducing the Secessionists to submission by mere fighting and blockading, by defeating them in the field, and shutting up their ports. We assumed for the sake of argument that Northern victory over Southern troops and Northern destruction of Southern commerce was as probable as the Federalists believe it to be certain. We granted all that the Free States boast as to the superiority of their resources. And, notwithstanding, we arrived at a most confident conclusion that the forcible re-incorporation of the Seceding States was about as hopeless a scheme as it is unwise an aim.

But suppose it done. Suppose the South so effectually beaten and broken down by the ruin of its commerce, the privation of its people, and the defeat of its army, that it is reduced to sue for peace and to accept the terms dictated by the conquering North. Let us suppose further that those terms are not needlessly humiliating, but consist merely in the rescinding of all the Secession ordinances and the restoration of the authority of the Washington Government over the whole of the rebellious States. What has been gained thereby? And how much of what is gained can be preserved? How is the conquest to be upheld? How is the suppressed will of the people to be kept down? How are the captive millions to be retained in their forced allegiance? How can they be made to work a joint system of Government, of which they are thwarting members and unwilling constituents? How is the administration of ten distinct States, all recalcitrant and covering hundreds of thousands of square miles, to be carried on? Are Federal governors and Federal officers to be appointed to the work? and how, amid a hostile people, can they enforce their decrees? The Slave States, forced back into the Union, must be governed either as conquered lands, or as free and equally-endowed portions of a Federal Republic. If the former, what staff of civil officers and what military force would be adequate to maintain authority and to enforce order and obedience? If the latter, *how will the State machine work*, with three-fifths of the Senate and of the House of Representatives bent upon thwarting every movement? Ten independent States and eight millions of freemen CAN only be governed with their own consent and through their own officers and their own citizens. And what chance is there that their own officers and their own citizens will govern them in conformity with the wishes and plans of a Central Government which has just conquered them, humbled them, overrun their plantations, bombarded their cities, ruined their commerce, and inflicted the deadliest wound upon their pride? The very idea is absurd. To subjugate the Slave States, difficult as it is, will be infinitely easier than to keep them in subjection. It is obvious on a moment's consideration that they can only be kept in the Union (after being forced back into it) with their own free consent,—and what prospect of that free consent can even the most sanguine fancy hold out to us? It was peremptorily—even insultingly—refused before a blow was struck and when all was comparatively calm:—will it be given by men infuriated by the mortification of defeat and disappointment to men whom they disliked and despised as equal fellow-citizens, and whom they will absolutely abhor as conquerors and masters? In fine: COULD the forcible reconstitution of the Union be maintained for a year? or would it bring with it any one advantage even if maintainable?

But one single consideration would seem to be sufficient to render all this argument superfluous. Does not the mere existence of Democratic Institutions—(and no one, so far as we have heard, has ever dreamed of abolishing these)—render any policy or any government impossible that is denounced and detested by the people? Unless, therefore, the Southerners or a decided majority of them are, or can be made, friendly to the Union—unless, that is, the *Secessionists are, or become, hostile to Secession*—the reconstruction of the Union is a pure impossibility. Some Americans, we hear, are wild enough to assert that the influential, if not the numerical, majority in the Slave States are Unionists at

heart,—or will become so after a good beating. But this is a question of contingent fact, on which we can accept no man's dictum.

Some Americans from the North, and a few Englishmen who sympathise warmly with their wishes, occasionally hint, though as yet only in a cautious whisper, that they have yet another resource in the background—an ally in reserve, to be called out if necessary—by whose aid they can ensure the submission of the South, in case we should prove correct in pronouncing their own unaided powers inadequate to the achievement. They believe it impossible for the Seceding States, with their four millions of slaves—*i.e.*, internal foes—to prolong for any length of time a conflict which can scarcely fail to arouse and render unmanageable the Negro population. In plain terms, they anticipate the probability, in case the Slave States do not speedily succumb, of exciting a servile insurrection; and they are confident that the dread of such a proceeding, as soon as the likelihood of it can be realised, will bring their antagonists upon their knees. This is so grave a matter that (since it has been spoken of) we must say in very distinct language what we think of the scheme, looking at it both from a moral and a strategic point of view.

Our own strong convictions on the subject of Negro Slavery in America have been too often expressed and are too well known to need repeating here. It is an economic blunder; it is a social stain; it is a moral wrong; it is a detestable system even more demoralising to the master than to the slave. Its eradication by any means less evil and mischievous than itself would be an unquestionable gain: its eradication by any gentle and decent means would be a blessing of unequalled magnitude. Till it is eradicated, or in process of eradication, it will be impossible to regard the future of the Southern Confederacy without the gloomiest misgivings, or to contemplate its prosperity and power with unalloyed or unmingled satisfaction. All this time we have no scheme of our own to propose for the extinction of Negro Slavery; and we have never heard one propounded which seemed in any high degree rational, hopeful, or attractive. Yet we confess that the prospect of securing victory to Northern arms by the aid of Negro insurrection—of raising the Slaves in order to subjugate the Secessionists—appears to us at once a desperate expedient, and an enormous crime. That it should even be dreamed of by sober politicians and Christian citizens shows but too clearly how fearfully civil conflict has already disturbed the minds and perverted the feelings of those engaged in it.

Conceive for a moment what a general Slave insurrection, if it could be excited, means, and would involve. In six of the States (South Carolina, Georgia, Florida, Alabama, Mississippi, and Louisiana,) the slaves form on an average half the population:—the per centage ranges from 43 to 57. In many portions of these States there are ten Negroes to one white man. On many plantations, isolated and separated from all assistance by miles, there are fifty slaves to one overseer. In the other States the disproportion between the two races is much less, or is reversed. In many provinces the whites are three to one; in cities and whole districts they are ten to one. The instant a servile war broke out, or became imminent, the frenzy of alarm would seize one race, and the frenzy of vengeance would seize the other. The barbarism of savage life and the barbarism of civilised life would be let loose upon each other. Where the Blacks decidedly preponderated they would massacre the Whites. Where the Whites decidedly preponderated they would massacre the Blacks. This would not be the worst: much would go before massacre, and much would accompany it. We have already from time to time had glimpses and warnings of what would happen. The women would be outraged; the men would be tortured: both victims and criminals would be burnt alive. What has happened on a small scale before now, would happen on a great scale then. It would speedily become a war of extermination;—and who can doubt which race would succumb? But before this point was reached—at the first rumour of an intention on the part of the Northerners to emancipate and raise the Slaves, every fetter would be doubled, every stripe would be multiplied by ten. Mistrust and terror would goad the Slaveowners and their overseers to the wildest excesses of severity, and might

thus even expedite the menaced outbreak and the fearful retribution. Words cannot paint the state of affairs that would prevail throughout the entire South the moment Slaves and Slaveholders became aware that the Negro population were to be summoned to the field as combatants and arbiters of the strife. We will only ask two questions to those who either suggest or contemplate such a proceeding. Could ANY object, or any result, justify those who brought about such a hideous Saturnalia of atrocity and crime? And could those whose friends and fellow-citizens had suffered such outrages as we have hinted at, ever, for generations to come, forgive those who had let loose the nameless horrors upon them and theirs? On what terms could those who had called out four millions of Slaves to wreak their vengeance on their former masters, and those who had undergone that vengeance, ever again unite in one commonwealth, or become citizens even of one Empire? "There are injuries which Nature cannot forgive: she would cease to be Nature if she did."

It is idle to argue that Slavery is so heinous a social crime that any means, however awful, by which its purgation can be effected ought to be made welcome. Man may not take upon himself the responsibility of adopting such means as we have been discussing—especially when he does so merely to enable him to compass his own political aims, and cloaks sectional ambition in the guise of benevolent sympathies that have always slept till now. In such a condition of national affairs as America has reached, there is one thing which is even more clearly and more monstrously a crime than Slavery—and that is the fomenting of a general insurrection of the Slaves. Civil war is bad enough, but servile war is incomparably worse. And a servile war on a scale and with elements never before dreamed of in history, created for their own purposes by one of the parties in an internal political dispute, would be about the most enormous sin ever laid upon a human conscience.

But we cannot say we have much expectation that even American madness will ever reach a pitch like this. The citizens of the Free States, as we have often pointed out, are not Abolitionists nor friends of the Negro, except as regards a small minority. They are not fighting for Emancipation. They never contemplated such a result as the issue of their political conflict; they deprecate it, and, unless driven desperate by discomfiture, will never (we feel confident) willingly aid it or accept it. They desire the subjugation of the South, but not its ruin. They have no wish that all the rich plantations and fertile fields scattered over 800,000 square miles should go out of cultivation and once more become a wilderness. They would see with dismay and self-reproach the cessation of that productive agriculture which gave 60,000,000/ yearly of exportable cargo to their commerce. Little as they love the Whites of Georgia or Alabama, they love the Blacks still less. And they will never arm or bound on the ignorant and brutal Negro whom they so despise, to the massacre of fellow-citizens with whom, in the midst of their fighting and their fury, they still are conscious of their kindred.

THE BREACH BETWEEN HUNGARY AND AUSTRIA.

THE Emperor of Austria has refused to accept the address of the Hungarian Diet, and the Diet has very nearly refused to hear his reasons for this refusal. The more moderate counsels, however, prevailed so far as to induce the Diet to listen in gloomy silence to the Emperor's lecture on their behaviour and exhortation to remodel their address so as to make it more palatable to the Imperial ears. There can, however, be little ground for expecting that the Diet will yield. They have taken up their ground,—and though a dissolution and a new régime of force is all but certain if they persist in their present attitude,—they may well conceive that no step would be so foolish as to exchange their unsailable historical position for a bribe which may at any moment be withdrawn.

The Emperor wishes to extort their consent to the abrogation of the old Constitution. He wants to incorporate them into the general body of his dominions, and for this purpose he offers them what might seem a permanent voice in the Council of the Empire, while he urges them to abandon their

historical claim to a separate control over the taxation and the army of Hungary. But gloomy as are the prospects of the Hungarians, with many of their soldiers quartered in Bohemia, and so cut off from their country, and but few in either Hungary or Venetia, where they might exercise some influence over its fate,—the Hungarians would, we think, be extremely foolish to yield. They at least have no reason to rely on the Emperor's good faith. They cannot even count confidently on the continued existence of the *Reichsrath* at all, much less on its efficient political organisation, or their own continued influence over its counsels. All this is mere promise,—the shadow which has so often been given by the Austrian Government without the substance. It may be that in a fit of Imperial displeasure the *Reichsrath* itself will before long be extinguished. It might be that even if the *Reichsrath* continues to exist and to be active, the Emperor, supported by the arrogance of German superiority, would soon diminish the contingent of representatives offered to Hungary, and put the country practically under German rule; it would almost certainly happen that the first use of the central power would be to paralyse the influence of the local Diets, and to consolidate the unity of the Empire. On this the Emperor and all his German subjects are resolutely bent. The Liberals of German Austria are as eager to rule absolutely over the barbarians, as they call them, as is the Minister President himself. And it is absolutely certain that every modification of the new Parliamentary system which might be introduced would be in one direction only, the centralising.

Under these circumstances, what should the Hungarians do? It is true that there is but little to hope at present from resistance,—unless, indeed, they act in concert with the Italians, and even then it is not impossible that Austria is strong enough to hold her ground. But, however hopeless their immediate prospects, there is more hope in resistance than in concession. While they stand on the historical ground which M. Deak so ably marked out,—while they simply call upon the Emperor to keep those engagements with the Hungarians which all his predecessors solemnly ratified, and which he, if he is to claim their allegiance, must ratify likewise,—they are on the defensive,—they are right in the sight of Europe,—they still keep the future open and uncompromised, if at any time fortune favours their enforcement of the claim. While they persist that there is no political, but only a dynastic and personal union between Austria and Hungary,—that the Emperor of Austria has, on certain conditions, the right to be recognised as King of Hungary, but no right to govern Hungary by any other than an Hungarian constitution, they may suffer, indeed, for the present, but they hold the future in their own hands. They will not have surrendered a single link of the chain of historic precedent, they will not have sacrificed an iota of the practical legality of their position, and they will keep the Emperor in the wrong. But once let them lend themselves to the principle of a Central Parliament, and they cut all the ground from under their feet. The Emperor will then plead that by their own act they have abandoned the Pragmatic Sanction, and all the rest will depend either on his complaisance, or on their power to organise revolution. But at present they are not revolutionists. They have all the advantage of strict constitutional ground, and the Emperor all the disadvantage of an attempt to compel them to yield that ground. What may be the penalty of resistance it is impossible to say,—perhaps a period of great suffering, and probably an unsuccessful revolution. Still, if the nation is firm, this cannot go on for ever. We have heard much of an impossibility of an effective conquest of the Southern States of America by the North. But it is less impossible than an effective conquest of Hungary, because half the population of the Southern States consist of discontented slaves,—while the 11,000,000 of Hungarians are all of one mind and heart. And such a kingdom as this, though it may be conquered and overcome, and kept under martial law for almost any moderate length of time, cannot be forced into final submission against its own will.

On the other hand, the audacious speech in which Baron Ricasoli declared to the Parliament of Turin that he intended to develop the military power of Italy, not only for purposes of defence, but in order to complete her natural

territory, appears to indicate that Italy is not unprepared to act in concert with Hungary should a revolution there take place. Such a speech was in fact a direct challenge to Austria, and was either very wild, or was expressly intended to tell on the depressed and perplexed Hungarian people, and to nerve them for a last effort to defend their constitution. Should this be the actual, as it seems to be the natural effect of Ricasoli's speech,—we may look for a speedy and decisive breach between the Emperor and the Hungarian Diet.

The sympathies of England are not, perhaps, worth as much to Hungary as they are to Italy. Our power to dictate a policy there in any effective way is much less, even if our Ministry could be induced to act on the principle of not only dissuading from, but prohibiting, such an intervention as concluded the Hungarian revolution in 1849. But whatever influence English sympathy can exert, will certainly be due to Hungary. Never has a spectacle been exhibited of calmer and more noble constitutional resistance to oppression than that which has excited the admiration of all Europe in the party headed by M. Deak.

THE PRESENT STRIKE IN THE BUILDING TRADES.

THE present strike in the building trades brings strikingly into view the utter futility of the last. On that occasion a nine hours' day was the single *sine qua non* contended for by the men. They alleged that they were overworked; that they wished for recreation; that they wished to have time to improve their minds; that they wished to have relaxation not on selfish grounds, but in order to become better working machines for the benefit of their masters. They said themselves:—"We ask a reduction of the working day from ten hours to nine, and the present rate of wages to continue. The applying of machinery to all the pursuits of human industry has, to a great extent, rendered the demand for manual labour unnecessary. In our own particular trade it already rips the material, ploughs, mortises, and tenons, and does everything except the bare putting together; and we are warranted in anticipating further depressive aggressions, and justified in attempting to provide a barrier against future distresses by shortening the hours of labour. We ask for the continuance of the present rate of wages, because, through the uncertainties of employment, they do not afford more than the bare means of subsistence. We seek to abolish systematic overtime. In many of the building firms, it is a common practice for the men employed to work six and a half to seven days a week, summer and winter, busy or otherwise, without the slightest necessity either for trade or public convenience, but merely to satisfy a hungry craving on the part of a few, while thousands of able and willing mechanics are starving in the streets for the want of that food which a part of that labour would supply them with." We always alleged that the strike, of which the professed principle was then expounded, was only a strike for higher wages, and that the working men did not much desire briefer hours or more protracted rest.

The event has proved the correctness of our conclusions much more conspicuously than we could have hoped. A nine hours' day has been conceded to the workmen, and they refuse to accept it. Many of the masters in the building trade are now willing to pay by the hour; and this of course would permit the workmen to leave off work, if they really wished for relaxation, at the period at which they began to want it. But the money difficulty is too distinct. If they were paid by the hour, the working men would not get the same wages for a nine hours' day as for a ten hours' day, and this they do not wish for. The assertion that their wages afford no more than the bare means of subsistence is simply contrary to the real facts. An industrious workman in these trades can earn more than 30s a week—more than thrice the amount upon which a bare subsistence can be, and in the agricultural districts is, unfortunately, supported. If we consider the present strike, solely in reference to the history of the last, we shall not be long in deriving an irrefragable inference from it:—we shall say it proves the secret aim of the latter to have been an enhanced remuneration, not a diminished employment.

To persons in any degree conversant with the inherent necessities of the building trade, it was always evident that it was an occupation to which a rigid maximum in the hours of labour was peculiarly inapplicable. It is a trade dependent on the weather, dependent on the season; dependent, as far as particular localities are concerned, upon casual events, upon the erection of buildings which may not be required, according to the caprice of an owner or the incalculable anticipations of a speculative purchaser. A trade in which the demand is so fluctuating, in which it depends on causes so intermittent, on causes so impossible to foresee beforehand, is evidently the last in which a fixed "day" is fitting. A builder must work thirteen hours on a fine day, because he cannot work to any purpose on a very wet one.

But is this the only lesson of the present strike? Let us examine its exact peculiarities and circumstances. Unfortunately this attempt is not a very easy one. On the last occasion the respective parties to the dispute embodied their respective views in carefully written documents which greatly facilitated a correct judgment. Upon the present occasion this excellent precedent has not been followed, and we are obliged to comment upon facts which are not thoroughly authenticated, and which may easily mislead us. Even the result of private inquiries is not absolutely conclusive, for there is much difference of opinion, and much difference of practice, among the masters on the present occasion.

We believe, however, that the masters against whom the strike is, required *two* things in compensation for one offer. They said they would pay by the hour, which was an evident concession of the much-demanded nine hours' day, but they also said that they must reserve to themselves the right of employing ten hours' men, if they could get them, in preference to nine hours' men; and secondly, that they could not allow any such payment for unusually long hours as had formerly been the practice when the working day was a fixed day of ten hours. 'When you had a regulation day,' they said to the workmen, 'you had a sort of right to a more than ordinary payment in excess of the regular rate of payment, but when you have a payment by the hour, the thirteenth hour must be paid at the same rate as the fifth.'

These conditions obviously raise many questions very different from those which were involved in the strike of the last year.

In the first place, it is certain that the masters have an evident right to employ ten hours' men, if they can get them, in preference to nine hours' men. They were perfectly fair and honest in giving, as we have reason to believe they did, full notice that such was their intention. The employer of labour has an indisputable right to the sort of labour which will suit him best out of all the different kinds in the market, and no false sympathy with one working man more than another should for one instant seduce us into forgetting this guiding and indisputable principle.

With respect to the second condition, it is a simple question of the amount of the wages and of the mode in which those wages should be paid. If the masters can obtain those favourable terms for themselves, they may be justified in standing out for them; but, on the other hand, if the working men can frustrate the adoption of regulations so inexpedient to them, on their side they are quite justified in endeavouring so to do. By the rule that the thirteenth hour is to be paid at the same rate as the first, and at the same rate only, the hardest working man would evidently be injured. Under the old system he would have had three hours' *extra* pay for the work done after the end of the regular day of ten hours; now he will not have any such extra pay. In a trade like the building trade, in which much "overtime" and many prolonged days of work are from its very nature almost a necessity, it seems hard to pay a man only the same sum for the first hour of pleasurable exertion in the morning, and the last hour of painful exertion in the evening and at the limit of his strength.

THE INDIAN FIVE PER CENT. STOCK AND OTHER INDIAN SECURITIES.

It is very important for investors in the Indian Five per Cent. Stock to be aware of its exact legal position, and to observe that its quantity may be largely increased by the absorption of the other kinds of Indian securities.

By the present Act, Sir C. Wood is empowered to raise a sum not exceeding 4,000,000*l.*, "either by the creation of "bonds or debentures," or, if he preferred it, by the creation of a "capital stock or annuities," or "partly by one mode "and partly by the other." Later on in the Act he is empowered to raise money for the repayment of any principal money secured under the authority of the Act in any of the *modes aforesaid*. So that if he had chosen to borrow on debentures on the present occasion, he might, when those debentures became payable, have raised an equivalent sum in the Five per Cent. Stock to provide the needful funds.

This was the case likewise in the Act by which the Five per Cent. Stock was first created (the 22nd and 23rd Victoria, cap. 39), but the clause in that Act was not confined to the securities created "by its authority." On the contrary, it recited that "By an Act passed in the twenty-first year of Her Majesty, chapter three, power was given to "the East India Company to raise money by bonds and "debentures to the extent of eight millions. And that by "an Act passed in the last session, chapter eleven, power "was given to the Secretary of State in Council of India to "raise money by bonds and debentures to the extent of "seven millions." And then enacted that "Upon or for "the repayment of any principal money secured under the "authority of this Act, or under the authority of either "of the recited Acts, the Secretary of State in Council "may at any time borrow or raise, by all or any of the "modes aforesaid, all or any part of the amount of principal "money repaid or to be repaid, and so from time to time "as all or any part of any principal money under this Act "or either of the recited Acts may require to be repaid, "but the amount to be charged upon the revenues of India "shall not in any case exceed the principal money required "to be repaid." So that it is quite possible to increase the amount of the Five per Cent. Stock up to the somewhat wide limits fixed by the Acts mentioned.

THE REVENUE.

THE return of the Revenue is so far very favourable to Mr Gladstone's calculation. Both the Excise and Customs show a slight increase on the corresponding quarter of the last year. The figures are:—

Increase of Customs	£ 87,233
— Excise	57,000

The comparatively depressed state of commerce has not therefore begun to tell as yet on the aggregate consumption of the people.

Stamps also show a slight increase, in part attributable to the "petty taxes" imposed last year, but partly indicating also that the diminution in our trade—much as it is talked about and real as it is—has not been sufficient as yet to affect the revenue arising from stamps very materially.

The property tax shows a large increase, which is, however, largely swelled by the peculiar operation of the new mode of collection.

Agriculture.

OBSTACLES TO IMPROVEMENT.

RELATIONS OF LANDLORD AND TENANT.

TRUTH is sometimes more wholesome than pleasant; and unpleasant truths may be so uttered as to excite the utmost degree of irritation in those for whose benefit the utterance is intended. Now, few persons have the knack of stating truths unpleasant to the agricultural mind, in such a way as to produce the maximum of irritation, as Mr Mechi. There is a self-sufficient air in all his references to his own experience which certainly does move the choler of the English farmer, and it is this, perhaps, which renders his often valuable hints less heeded than they deserve to be.

In a letter which Mr Mechi has just addressed to a daily newspaper, he refers to our late disastrous harvest, and says we have paid to foreigners forty millions sterling for foreign corn, being some thirty millions over and above our usual average payments, and he argues this enormous sum has been abstracted from our annual profits, thereby disturbed our financial arrangements, ruined or crippled many of our merchants, manufacturers, and traders, limited credit, and thrown great numbers of working men out of employment. From these evils, he says, "farmers have suffered more than any other class, for they have incurred the expense of preparing for an ordinary crop, but have

failed to obtain it or its equivalent in price." And he adds:—"The great and principal cause of our misfortune has been our generally imperfect mode of farming, which is unable to meet the emergencies and difficulties of an unpropitious season." This is not strictly accurate. Such a season as that of 1860 must be most disastrous to the farmer, let his farm be in ever so good condition, both as regards permanent improvements and cultivation; but it is also certain that an ill-drained and ill-managed farm suffers much more from a wet season than one of a contrary character. That there can now be no such rise of prices in bad seasons as will enable the English farmers to throw their losses upon the consumers must have been made obvious by the past year, and it is, therefore, indispensable that farmers should consider how the evils of wet seasons, the recurrence of which occasionally must be calculated upon, can best be mitigated. Mr Mechi says:—"Such a summer as the last teaches a stern lesson to that large class of non-improvers who greatly predominate, both as landlords and tenants, over the comparatively limited number who have profitably applied commercial principles to the cultivation of the soil." And he adds, that the difference last year in favour of the occupier of a well-drained and well-cultivated farm was one hundred per cent. He believes that the non-improved condition of agriculture arises, not from want of means or opportunity, "but that it is a want of belief in the profit of improvement on the part of both landlords and tenants (quite as much the former as the latter), rather than a want of means, which retards progress." He then makes an estimate of the cost of improving "many millions of exhausted grass lands and poor stiff clays" by investments of capital varying from 20l to 36l per acre, which "would certainly result in individual and national profit." Speaking from practical experience, he says:—"I know that it would be a happy circumstance for the generality of clay-land farmers to have their present rents doubled or even tripled, provided that the increased rental represented a fair interest on a sum expended on landlords' improvements." There is some truth in this, but the mode of stating it is not likely to render it attractive to the farmers, while the acreable cost mentioned as required for the improvement of poor stiff clay land might not unreasonably deter landowners, trammelled as they are by settlements and encumbrances, from entering on the path of improvement at all. Then, after hazarding some calculations of the average amounts of agricultural capital per acre invested in England by landlords and tenants, he says:—"A long experience has taught me that nothing is more certainly profitable than judicious agricultural improvement," a sentiment in which we entirely coincide. It may, however, be a question whether such large outlays on poor land are judicious, or, if they are, whether they may not be accomplished by a better system of management than at present prevails on most English estates. It is very well for the owner of a few hundred acres, perhaps in his own occupation, to contemplate or make outlays of from 20l to 36l per acre, but when we recollect the vast masses in which land is held in England by individual proprietors, and consider the utter inability of nine-tenths of the landowners to make such outlays on any considerable proportion of their estates, we may discard Mr Mechi's suggestions as affording no practical remedies for want of improvement.

The truth is, the necessary improvements will only be effected gradually, and for the most part they will be done, if at all, by tenants holding under long and rational leases. Even drainage and buildings, essentially landlords' improvements, will either be effected by tenants under special contracts, or by landlords through the agency of companies, who, advancing the capital required, obtain rent charges for a definite term of years, which rent-charges will be paid by the tenants.

We look, then, to tenant-farmers as the chief agents of improvement, where the landlords afford all the facilities in their power, rather than to large expenditure of capital by the proprietors. And this is the view taken by the most practical landlords and farmers in the country, indications of which we meet with on almost every occasion when agricultural topics are discussed.

Thus, at a recent meeting of the Croydon Farmers' Club, Mr J. Wood read a paper "On the Propriety of an Alteration of our Four-Course Rotation," in the course of which he touched incidentally on circumstances bearing on this question. He considered the existing competition for land, by which rents are unduly raised, to be a great injury to farmers. Persons who have made money in other businesses are seduced by the assumed pleasurable character of the farmer's occupation, and being themselves ignorant of the value of land, give whatever rents the proprietors think fit to demand. This competition acts on farmers, whose rents are also raised. Mr Wood, who we suspect is an old Protectionist, says that wheat cannot be grown in England at a profit much under 60s per qr, and thinks that the agricultural interest ought to be "more encouraged than it has been of late years by the Government." Still this obsolete economist is evidently a practical farmer, and he cites the opinions of many eminent farmers that one of the remedies for low prices—prices he admits likely to be permanent—is to be found in giving greater freedom to the farmer in the cultivation and management of his farm. He approves of such propositions as these:—"He would not, as a practical agriculturist, venture to lay down a stringent rule for any positive rotation of crops"; the four-course

system "would ruin any man in England to be bound down irrevocably to that system"; "generally speaking, landlords know nothing about leases and covenants, but had a notion in their heads, which it was difficult to remove, that the four-course shift is the best"; and that "a freer exercise of his judgment should be allowed to a diligent occupier" than the binding him to any prescribed course permitted. The particular relaxation, however, claimed by Mr Wood was permission to substitute a five-course for a four-course rotation. He would not go beyond that. Other speakers took broader views, and one of them, Mr Fuller, regarded Mr Wood's paper as doing good in bringing to the attention of landlords the unfortunate condition of farmers during the past year; and one speaker recommended farmers to buy land and mortgage it for the sake of having entire control over it; a recommendation we certainly cannot back, unless the farmer could obtain his farm on the terms of paying a perpetual and ascertained rent. That, undoubtedly, would be a capital plan.

We find, however, the farmers around Tamworth addressed more directly on the relations of landlord and tenant, by Mr John Peel, a neighbouring landowner, who in many parts of his address offered a favourable contrast to the lecture of Lord Sidney Godolphin Osborne in Dorsetshire on the same subject.

Mr Peel said the degree of productiveness on many well-managed farms "would have appeared fabulous in times gone by," and that the produce of land was capable of great, almost indefinite extension. And the question which suggested itself to the mind of every foreigner was, why was the produce of the farms surrounding perhaps one in a state of high productiveness, ridiculously small? The reply would be, "that it was not that the farmers of England were wanting in intelligence or energy; that it was not that they were not alive to their own interests and the public good, but it was that high farming was very expensive; that it was an operation involving the permanent outlay of a great amount of capital in machinery, implements, manures and stock; and that when a man had taken a farm and made that outlay, he had no security for a sufficiently continued length of occupation to enable him to recover the money he had laid out, or of compensation at the termination of his occupancy for the improvements made in the soil." Yet, having made that statement, he said he thought long leases were very disadvantageous to the landlord (the Scotch landowners could tell a very different tale), and that tenant-right agreements were to be preferred. We have often shown the utter fallacy of that notion, and that to leases alone can we look for steady progress in agriculture.

Of the actual system of yearly agreements Mr Peel says:—"So far as these agreements had come under his own observation, they simply amounted to this; they bound over the tenant to go through a certain routine of cropping, to do certain things and to abstain from doing others under serious, if not ruinous, penalties. In none of these agreements had he ever found equally stringent clauses upon the landlord for neglecting to do his duty. They appeared to be simply bills of pains and penalties upon the tenant. There was no obligation on the part of the landlord to do anything but what he liked; while the tenant was obliged to perform certain things stipulated in the written contract. That was not evenhanded." He then produced the form of an agreement which he considered well adapted to the locality, and by which the landlord bound himself to allow the tenant for unexhausted improvements upon a scale defined in the agreement. This appears to be framed on the Lincolnshire model, and contained nothing worthy of special notice. Mr Knight thought there would be no advantage in such an agreement over a simple yearly tenancy without any written agreement, with a good personal understanding between landlord and tenant. And if there is to be no lease, perhaps a tenant is better without any written agreement which confers no security, and may be made an engine of vexation should disputes arise with his landlord. Several speakers stated they occupied as yearly tenants without agreement, but each considered his case as exceptional, from "the perfect understanding maintained between himself and his landlord." He believed there was a great deal of land in this country which would be improved to a considerable extent if remuneration were made for unexhausted improvements.

The Chairman suggested that though a farmer might improve his farm without security, in full reliance on the personal character and forbearance of his landlord, yet on the landlord's death his successor would probably have the estate valued, when the best farmers would have their rents raised, the land being in fact worth more in consequence of their own improvements. That is by no means an unusual result of a yearly tenant farming highly. One speaker said "he would not have a landlord without an agreement, even if it were his own brother"; and Mr Peel, in replying, pointed out the possibility of the next successor, after a liberal landlord, might have fallen into pecuniary difficulties, so that he could not indulge in generous sympathies if he had any.

All these remarks point to one thing, and one thing only, i.e., that defined terms binding on both parties, and security of possession for the tenant, are indispensable to the improvement of husbandry and the success of those who follow it as a business. It is, then, to a system of leases that landlords and tenants ought to direct their attention, as the best means of curing or preventing the numerous evils and hazard which are incident to farming.

THE REVENUE.

L.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended June 30, 1861, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended June 30, 1861	Quarters ended				Year ended June 30, 1860
	Sept. 30, 1860	Dec. 31, 1860	March 31, 1861	June 30, 1861		Sept. 30, 1859	Dec. 31, 1859	March 31, 1860	June 30, 1860	
	£	£	£	£		£	£	£	£	
Customs.....	5,888,000	5,861,000	5,824,000	5,820,000	23,838,000	6,576,666	6,225,000	5,550,618	5,732,777	24,085,261
Excise.....	5,089,000	4,359,000	4,573,000	4,171,000	19,432,000	5,549,000	5,360,000	4,507,000	5,114,000	20,530,000
Stamps.....	2,053,000	2,036,000	2,191,170	2,186,000	8,466,170	1,937,000	2,018,000	2,128,016	2,098,242	8,151,238
Taxes.....	168,000	1,298,000	314,000	1,363,000	3,138,000	146,000	1,424,000	313,000	1,254,000	3,097,000
Property Tax.....	2,281,000	2,356,000	4,024,000	2,508,000	12,423,000	1,874,000	938,000	6,092,000	1,088,816	9,925,816
Post Office.....	800,000	880,000	895,000	825,000	3,400,000	780,000	830,000	915,000	823,000	3,250,000
Crown Lands.....	65,568	83,000	76,000	67,000	291,568	61,979	83,000	75,000	66,000	288,979
Miscellaneous.....	315,098	228,845	338,816	377,594	1,360,356	339,931	234,820	729,173	870,339	1,374,273
Totals.....	16,658,166	18,270,848	18,535,986	18,397,594	71,862,094	17,264,776	17,112,830	29,219,807	16,819,174	71,446,547

II.—Increase and Decrease in the Quarter and Year ended June 30, 1861, as compared with the corresponding periods of the preceding year.

	Quarter ended June 30, 1861.		Year ended June 30, 1861.		Year ended June 30, 1861.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs.....	87,223	...	...	...	...	692,261
Excise.....	87,000	...	...	...	...	1,038,000
Stamps.....	117,788	...	...	...	314,912	...
Taxes.....	1,469,184	...	...	...	2,920,184	101,000
Property Tax.....	3,000	...	...	...	60,000	...
Post Office.....	1,000	...	...	...	5,589	...
Crown Lands.....	...	192,745	...	...	...	613,917
Miscellaneous.....	...	...	...	...	...	...
Totals.....	1,771,165	192,745	...	...	2,890,685	2,445,178
	£1,578,420		£445,607		Net Increase.	
	Net Increase.		Net Increase.			

III.—An Account showing the Revenue and other Receipts of the Quarter ended June 30, 1861, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

Surplus balances beyond the charge of the Consolidated Fund, for the quarter ended March 31, 1861, viz.:		Amount applied out of the Income for the quarter ended June 30, 1861, in redemption of Exchequer Bills (deficiency), for the quarter ended March 31, 1861.....		Amount applied out of the Income to Supply Services, in the quarter ended June 30, 1861.....	
Great Britain.....	£	£	£	£	£
Ireland.....	782,747	782,747	...	...	12,500,000
Income received in the quarter ended June 30, 1861, as shown in account I.	18,397,594				
Amount raised per Act 23-24 Victoria, cap. 109, on account of Fortifications, &c.....	160,000				
Amount received in the quarter ended June 30, 1861, in repayment of advances for public works, &c.....	489,883				
	19,030,224				
Balance, being the deficiency, on June 30, 1861, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends, and other charges, payable in the quarter to September 30, 1861, and for which Exchequer Bills (deficiency) will be issued in that quarter.....	2,066,001				
	21,896,225				
					1,500,000
					500,000
					21,896,225

Literature.

COMMERCIAL LITERATURE.

THE PHILOSOPHY OF MANUFACTURES. By the late ANDREW URE, M.D., F.R.S. Third Edition. H. G. Bohn. 1861. THIS is a new edition of Dr Ure's well-known work, with a continuation to the present time by Mr P. L. Simmonds, F.S.S., who has also edited the History of the Cotton Manufacture by the same author. It is unnecessary to notice Dr Ure's work in detail, as it has already been sufficiently discussed before. On one point, however, it may be observed that the arguments used by him against the Ten Hours' Bill, on the ground that the care and affection of parents would prevent any overworking or ill treatment of children, is singularly disproved by the report of the Commissioners recently employed to investigate the system in the lace and other trades. The appendix by Mr Simmonds forms more than half of the present volume, and contains a vast mass of statistical and other useful information.

SOLUTION DES PROBLEMES RELATIFS A LA PROTECTION ET AU LIBRE-ECHANGE. Par J. DU MESNIL-MARIGNY. Paris: E. Briere. 1861.

THIS is one of those strange pamphlets on economic questions almost peculiar to the French. Although ably and ingeniously written, it wanders into a maze of philosophical speculations respecting free trade and protection, the apparent result which the author arrives at being that free trade is good for the world in general, while protection is preferable for each nation in particular. In a former work the author says he has proved the correctness of his views by algebra, but spares his readers from any such demonstration in this. M. du Mesnil-Marigny also appears to have got far beyond "Adam Smith and his school."

GENERAL LITERATURE.

THE MASSACRES IN SYRIA. By J. LEWIS FARLEY, Author of "Two Years in Syria," &c. London: Bradbury and Evans, 11 Bouverie street. 1861. THIS slight and sketchy volume consists of a series of letters written from Constantinople during the summer of 1860. The

1st, 2nd, and 4th of them were originally contributed to the *Morning Post*; the others, although partially written at the dates indicated, are now published for the first time. Nearly two-thirds of the series are occupied with a narrative of the massacres in the Lebanon and in Damascus, after which comes the controversial part of the book, for the sake of which it appears to be published, and upon which alone it is worth while now to dwell. Mr Farley's purpose is to plead the innocence and peaceful temper of the Maronites, and the wisdom of French policy in protecting them against their many foes. He heads his tenth letter, "Who were the Aggressors?" and after quoting the evidence of two American missionaries and of Mr Cyril Graham to prove that "the Druses were the first aggressors," he goes on to adduce "the official despatches of our Consuls in Syria," which "clearly prove that for the last two years the Druses have in every instance been the aggressors." He then gives seven pages of extracts, dating from September, 1858, to May, 1860, containing accounts of outrages committed by Druses on Christians, after which he says that the accusers of the Maronites "have not put forward a single proof of guilt against them." He is very warm on this point, treating as an unfounded calumny all that has been urged to the contrary, which he attributes either to "an unpardonable want of good faith or an unparalleled ignorance of the subject." If Mr Farley had studied the official despatches of 1860-61, as well as those of 1858-60, he could scarcely have spoken so confidently on this matter. The question is not whether the Druses have behaved like savages,—of that, unhappily, there is no doubt; but whether the Maronites are in any important degree superior to them; whether they have manifested the "surpassing patience" with which Mr Farley credits them (p. 122), or whether they have been as ferocious and revengeful as their neighbours. Upon this question the despatches of Lord Dufferin leave no doubt whatever, and he has recorded the grounds of his conviction in the plainest words. "When I first came to this country," he writes to Sir H. Bulwer, Feb. 24, 1861, "I was under the impression of those natural sentiments of indignation which animated every one who had heard of the horrible atrocities perpetrated by the Druses on the Christians, and I fully expected that the investigation it has become my duty to pursue would only confirm my previous impressions. To my surprise, however, I soon began to discover that the subject was

more complicated than I had imagined; that there were two sides to the story; and that it was quite possible it might become necessary to modify my opinions. In proportion as the real truth unfolded itself this conjecture became a certainty, and I am now in a position to state, without fear of contradiction, that however criminal may have been the excesses into which the Druses were subsequently betrayed, the original provocation came from the Christians, and that they are themselves, in a great measure, responsible for the torrents of blood which have been shed."

In another despatch, dated December 10, 1860, he says: "For months beforehand, the calamity was impending. When I was last in the country, the sentiments which animated either tribe were notorious. The Druses did not want to fight: the Maronites thought their hour of victory was come. Custom-house returns can prove that upwards of 120,000 stand of arms and 20,000 pistols were imported into the Lebanon between January, 1857, and the spring of 1860, while the sinister influence exercised by Bishop Tobia and his associates was so universally recognised that his withdrawal from Beyrout was insisted upon, as a necessary preliminary to all chance of peace. It is true his Eminence asserted on that occasion that nothing could be proved against him, for he had not committed himself to paper, but this very observation is sufficiently significant of the part he had been playing."

One letter of Bishop Tobia's has been obtained, dated May 20, 1860, and addressed "to the chief people of Deir-el-Kamar," in which he expresses his desire "to agree entirely to your proposition for the expulsion and hatred of the Druses." Another letter exists, written by Halib Akawi, a Christian of Deir-el-Kamar, a few days later, and just before the outbreak (which the writer was earnestly endeavouring to prevent), and containing abundant evidence to implicate Bishop Tobia in the stirring up of the Maronites. Even M. Thouvenel admitted, in July, 1860, in conversation with Lord Cowley, "that it was very likely that the Maronites had been instigated by certain of their priests to commence the fray, by asserting a sovereignty over the Mixed Districts." And Lord Dufferin, in a Minute enclosed to Sir H. Bulwer, February 24, 1861, states that previous to the outbreak, "arms were imported in extraordinary quantities; martial assemblies were convoked in various parts of the Mountain; inflammatory missives, purporting to proceed from the spiritual chiefs of the Maronite party, were extensively circulated; a Central Committee of very questionable character was established at Beyrout; and there is reason to believe that Christians of other denominations were required, under pain of vengeance in case of their refusal, to take part in the Holy War."

Equally clear is the evidence as to the spirit in which the Maronites have acted since the war. "In the day of their triumph," says Lord Dufferin, "these last have not proved themselves a whit less bloodthirsty than their enemies"; an assertion fully justified by the savage murders of women, children, and old men, as well as of adults, and by many acts of indiscriminate persecution. It is important to notice that several of these atrocities were committed by the Maronites who were in the camp of the French army. Lord Dufferin having acquainted the French Commissioner, M. Béclard, with some of the earliest of these murders, the latter expressed great indignation, and promised to ask General Beaufort to punish the criminals. Yet M. Thouvenel, five months later, in February, 1861, told Lord Cowley that "he had no knowledge of any such acts." And Mr Farley is equally ignorant. The only allusion he makes to any such possibility as Maronite retaliation, is in reference to an accusation which the Bishops deny, but in which their denial amounts to very little. Fuad Pasha had requested the Bishops to furnish him "with sworn lists of those persons the pre-eminent atrocity of whose crimes render them worthy of death." The list sent in demanded 4,600 heads! At the remonstrances of Fuad Pasha, this was subsequently modified, but the Christians would not consent to reduce it below 1,200. Fuad then endeavoured to bring the accusers to make distinct charges against the individuals accused; but this they refused to do. "The whole 1,200," they said, "are worthy of death, and it is not necessary we should descend to particulars." The Pasha reasoned with them in vain; they persisted in their refusal. He then informed them that he would have a declaration drawn up, stating the fact of their refusal, which he should require them to sign. This they also said they could not do. A second and a third day were given them to reconsider their decision, but they remained obstinate. On the third day Fuad Pasha asked them if they would draw up a list of 200 names of the Druses whom they judged to be most guilty? They took a day to consider the proposal, and then refused that also. The next day (Jan. 17, 1861) they were very properly dismissed to their homes. Lord John Russell having referred to this affair in the House of Commons, the Maronite Bishops, headed by Tobia, published their version of it in a letter which Mr Farley reprints. The points on which they rest are these: that they did not give the first list of names themselves, but only indicated the sixteen laymen who furnished that list; that the proportion of the heads demanded from the hostile populations was not that of 4,600 to 8,000 Druses, as had been stated, but to 30,000 fighting men of the Druses, Mussulmans, and Metualis inhabiting the Lebanon, Anti-Lebanon, and the Hauran (a palpable subterfuge, as

Lord Dufferin explains, in his letter to Lord John Russell of March 23, 1861, that he had seen the lists himself, and that only 632 were Moslems or Metualis, and only four, inhabitants of the Hauran; the remainder being Druses of the Lebanon: he also states that the list comprised not 4,600, but 4,946 individuals); that Fuad Pasha told them "he knew perfectly well that all the Druses were guilty"; and lastly, that the Christians did not think of demanding that all the persons indicated should be punished; two statements which are notoriously false. That the Maronites' refusal to furnish evidence against specific individuals was part of a plan to ruin their enemies *en masse*, there can be little doubt. Major Fraser, writing to Lord Dufferin from Mokhtara, the seat of Fuad Pasha's before-mentioned investigations, says (Jan. 10, 1861):—"I have now discovered an emissary in this village, who waylays witnesses coming to give evidence regarding the murder of their relatives, and induces them to withhold this, recommending them instead to lay it before the heads of their sect at Beyrout; otherwise, that the Government will only put a few Druses to death, thus depriving the Christians in general of the full satisfaction they desire." But of these details, and of the elaborate letter of Lord Dufferin, in which he enclosed the Bishops' remonstrance to Lord John Russell, and fully exposed its falsehoods and equivocations, Mr Farley appears to know nothing.

In view of such ignorance of his subject-matter, it is not possible to put any reliance on our author's judgment. He refers occasionally to his personal knowledge and experience of Syria, but it is only in general terms; he never states a single fact on his own authority. He has, moreover, a blind trust in the beneficent character of French influence in Syria, which is far from being justified by recent events. Sir H. Bulwer states (Aug. 8, 1860) that before the outbreak, the Maronites "seemed excited and filled with ideas of conquest and French protection"; and it was in the very camp of the French army that the brutal retaliations taken by the Maronites commenced. And nothing is more evident throughout the official correspondence than the sleepless and insidious endeavours of France, from first to last, to use the troubles of Syria as a plea for gaining a footing in the Sultan's dominions. Lord Cowley reports, indeed (Jan. 28, 1861), that M. Thouvenel plainly said to him, "I will not deny that we place a certain value in the preservation of our influence over the Maronites." It may be worth while to add that the rule of the Emir Beshir, which Mr Farley, following the French traditions, regards as the golden age of the Lebanon, is very differently described by Lord Dufferin. The Emir, writes his Lordship (Jan. 13, 1861), was a savage, energetic despot, half Mahometan, a quarter Christian, and a quarter Druse, who "contrived to keep the Mountain in subjection," "by dint of assassinating his enemies, putting out the eyes of his rivals, and terrorising his subjects." Such was the ruler under whom, Mr Farley tells us (p. 149), "life and property were perfectly secure, and no one, no matter how exalted his position, was permitted to extort anything from the people," &c.

We must not quit the subject without saying that while we consider Mr Farley entirely mistaken as to the respective merits of the Druses and Maronites, we do not doubt in the least that the Moslem fanaticism of which he speaks is a reality of the most fearful nature. To this, in connection with the shameful corruption of the Turkish officials, the massacre at Damascus is doubtless to be attributed. But that melancholy catastrophe stands upon different ground from the quarrels in the Lebanon, and forms part of a great and difficult subject, upon which we cannot enter on the present occasion.

THE CORNHILL MAGAZINE. July. Smith, Elder, and Co.

MACMILLAN'S MAGAZINE. July.

TEMPLE BAR. July.

THE SIXPENNY MAGAZINE. No. I. Ward and Lock, Fleet street.

It is no slight task in the present rush of periodical literature to keep the mind clear and unperplexed by the numerous demands which are made on our attention in the shape of novels continued from month to month. Of the three principal ones contained in the magazines we are now noticing we have frequently spoken. From the close and heated atmosphere of Mr Thackeray's and Mr Sala's pages, clever as they undoubtedly are, we turn with the same feeling of strong relief to those of Mr Hughes with which we should leave the stifling ball room, or the hot and ill-smelling police court, for the pure bracing air of the open downs. We take leave of our old friend "Tom Brown" in this number with great regret. We have not space here to enter into a lengthened criticism of the work, but we cannot lay down its last pages without expressing our strong admiration of the literary ability as well as the pure and noble spirit in which it is written,—a spirit which, if it could be more widely diffused, would purify the whole atmosphere in which we live, would raise men's hearts and thoughts to a higher standard, and would enable them, while giving its full value to hearty practical work, to see beyond the dust and soil with which it is inevitably mingled, "the pure river of water of life, clear as crystal."

"Ravenshoe," by Henry Kingsley, also in "Macmillan," is a very spirited tale now verging to its close. There is much originality and vigorous drawing in the characters, and the bits of wild scenery on the Southern coast are touched in with a master's hand. Of the other articles, the most interesting are a paper on

the "New Indian Budget" by Mr Ludlow, and "Recollections of Cavour's last Debate."

In the "Cornhill," Philip pursues his way through the world, attended at present by his full share of troubles and misfortunes. Clever and sparkling as it is in parts, as a whole we find it disagreeable and tedious. The meannesses and weaknesses of human nature are dwelt upon with too microscopic an eye; they pervade the story even in its better points. It is very far from a healthy or improving occupation to be always spying out our neighbour's faults and our servants' peccadilloes. Mrs Stowe has, we think, made a mistake in leaving her own country for the plot of her story. Her homely graphic style was exactly suited to New England life and character: in Italy, she is conventional and tame. Some exquisite bits of nature painting are interspersed here and there, but we are all too well acquainted with the angelic maiden, the audacious cavalier, the pious sister, &c., &c., from inferior hands, to submit quietly to be reintroduced to them by a woman of Mrs Stowe's really original genius.

We have scarcely left ourselves room to advert to the new magazine at the foot of our list,—“The Sixpenny Magazine,”—which promises well. It contains several amusing articles, the best of which is Edmond About's "King of the Mountains," which is illustrated by some very droll and clever little woodcuts. One in particular is a gem,—the head of a philanthropist. We wish we could transfer it to these pages: in default of this we give the description of him in M. About's words:—

I took my meals with Christodoulos and the boarders in the house. There were four living in it, and one lodged out. The first-floor was divided into four rooms, the best of which was occupied by a French archæologist, M. Hippolyte Mérimé. Were all the French like him, you would be a very scabby nation. [The story is supposed to be told by a German]. He was a little man between the ages of forty and five-and-forty, very red-haired, very feeble, talking vastly, and armed with two soft flabby hands, which never left hold of the person he was addressing. His two ruling passions were archæology and philanthropy. Hence, he was a member of several learned societies, and of various benevolent fraternities. Though he was a great apostle of charity, and his relations had left him a fine fortune, I do not remember having ever seen him give a haipenny to a poor man. As to his archæological acquirements, everything leads me to the belief that they were more serious than his love of humanity. He had been crowned by I cannot say what provincial academy, for a memoir on the price of paper in the time of Orpheus. Encouraged by this first success, he proceeded to Greece to collect materials for an immortal task: it was nothing less than to determine the quantity of oil consumed by the lamp of Demosthenes while he was writing the second Philippic.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS)

PARIS, Thursday.

An event which nobody would have expected a short time back has occurred: the Bank of France is making payments in silver in preference to gold, and this is owing partly to the excessive drain of silver to Asia having ceased, and partly to large arrivals of that metal from America having taken place. If the Bank could have foreseen this early change in the situation of that precious metal, it would not perhaps have taken the measures it did some months ago to protect its stock of silver. So abundant has silver become, that even in petty purchases at shops one now receives 5f pieces in exchange for gold: for a long time coins of that amount had almost entirely disappeared.

The Bill authorising the issue of bonds redeemable in thirty years for raising 104,000,000f for railways has been promulgated, and the issue is expected to take place very shortly.

The trial of the famous M. Mires has occupied the Tribunal of Correctional Police for five days, and has not yet concluded. It has revealed financial scandals of the gravest kind. Mires was managing director of a sort of bank, in shares, called the Caisse Generale des Chemins de Fer, and by its statutes he was expressly interdicted from speculating on the Bourse; and yet it has been proved that he speculated in the wildest manner, and it is affirmed that in a great number of cases he personally appropriated the profits of successful operations on the ground that they were made for himself alone, and threw on to the shareholders the losses arising from unsuccessful ones, on the pretext that he acted as their agent. The principal business of his bank was to make advances on the deposit of shares and other securities, and on the eve of the Italian war, he, being embarrassed, sold off all the shares and securities he had in hand without calling on the owners to redeem them by paying what they owed,—without even giving them any notice of his intention. And this was neither all nor the worst. In about every case he represented that the sale realised much less than it did in reality, and he of course pocketed the difference. He got up a company for constructing ports at Marseilles, and received 15,000,000f from persons who subscribed for shares, and of that sum he appropriated 5,000,000f. He bought for a company formed by him the concession of the Pampeluna Railway in Spain, and represented that he had paid or was to pay 200,000f a kilometre for it, when in reality what he gave for it was only 145,000f the kilometre. He concocted the Roman Rail-

way Company, and by means of it cheated unfortunate shareholders to a vast amount. The result of his proceedings is, that a vast number of persons have sustained grievous loss, and that many in the lower ranks of life have been entirely ruined. As to the extent of his deprivations, it is impossible, in the labyrinth of figures his accounts present, to calculate them exactly; but the public prosecutor yesterday set them down roughly at 52,000,000f (2,080,000), exclusive of the losses which, from wild speculation, fall on the Roman Railways and the Caisse Generale. The capital of the latter, 50,000,000f, is, it appears, altogether lost. But the French law is such that all this man's dishonest acts only constitute what is called swindling and embezzlement, and consequently he will escape with the punishment of simple imprisonment for a period more or less long. He is, however, accused of another offence, that of distributing dividends out of capital. It has been proved that though his wild speculations frequently, indeed generally, ended in heavy loss, he took no account of the loss in the yearly statements he presented to his credulous shareholders. On this score he can be mulcted in pecuniary penalties; and, as notwithstanding the ruin he has brought on others he is in possession of a large fortune, hopes are entertained that such penalties will be imposed. The affair altogether throws curious light on the famous "institutions of credit" of which we have heard so much in these parts; and it demonstrates that a reform in the laws relative thereto is imperatively demanded, so as to prevent dishonest *gerans* from enriching themselves and despoiling their shareholders.

The Bourse has been very inactive during the week, but to-day there has been a sort of revival. The following are the quotations:—

	Thursday, June 27.	Thursday, July 4.
	f c	f c
Threes	67 65	67 90
Bank of France.....	2845 0	2845 0
Credit Foncier.....	1020 0	1020 0
Credit Mobilier	693 75	700 0
Orleans Railway	1361 25	1371 25
Northern	992 50	996 25
Eastern	571 25	570 0
Mediterranean	947 50	965 0
Southern	573 75	583 25
Western	516 25	512 50
Austrian	505 0	508 75
South Austrian Lombard	493 75	496 25
Credit Foncier Bonds of 1,000f at 3 per cent.....	96 25	97 50
Do. Coupons, 100f, 4 per cent.	92 50	93 75
Do. do. 100f, 3	481 25	480 0
Do. do. 500f, 4	456 25	457 50

The Bank of France is now paying the dividend for the first half of the present year, which is 72f per share.

The Compagnie des Services Maritimes des Messageries Impériales is about to make an issue of 30,000 new shares, for raising the capital for establishing postal communication between China and India.

About this time last year I noticed the *Annuaire Internationale du Credit Public* of M. J. E. Horn. The number for the present year has just been published. It consists entirely of original matter, which is divided into three parts: the first consisting of details relative to the budgets, debt, and financial situation of Austria, England, France, Belgium, Russia, and all other civilised countries, great and small, in Europe, Asia, and America; the second of a mass of information relative to banks and "institutions of credit" of the said countries; and the third of information respecting their railways. There is also a division of "Varieties," in which the movement of the precious metals and other matters of interest are treated of. This book is of great utility to that numerous class who have to occupy themselves regularly or occasionally with the situation of different nations. The details it gives are copious, are drawn from official sources, and are brought down to the latest dates possible. Some of the chapters are very remarkable, especially those on the provinces of England, Austria, Holland, and Russia. That on England is by M. Legoyt, chief of the Statistical Department of France. The work is most carefully edited, and altogether it will add to the high reputation M. Horn already enjoys as an economist.

Annexed is an account of the markets:—

FLOUR.—The quotations at Paris, yesterday, varied from 70f to 74f the sack of 159 kilogrammes, and the four marks were 72f to 73f 25c for disposable, and 32f higher for the current month and for August. In the evening, the four marks for distant epochs had a slight downward tendency.

WHEAT.—At Paris, yesterday, the quotation was 37f 50c to 40f 50c for good sorts for the sack of 120 kilogs, and 41f to 42f for choice. Of the provincial markets, 24 present a rise of from 15c to 1f the hectolitre, 86 a fall of from 12c to 2f: 10 are reported firm, 46 without variation, 12 calm.

COTTON.—The sales at Havre, in the week ending Friday, were 16,074 bales, and the importations 13,756. The demand was so active that the brokers fixed the closing prices at 1f higher for very low qualities of all sorts, and 1f to 2f higher for other qualities. Low New Orleans was consequently 106f the 50 kilogrammes, and very ordinary ditto 113f. On Monday and Tuesday of the present week sales were very active, and low New Orleans was 108f to 109f; very low ditto, 95f to 96f. Yesterday, the transactions were very spirited, exceeding 5,600 bales, and low New Orleans rose to 110f.

COFFEE.—At *Haere*, in the week ending Friday, business was somewhat more active than in the week preceding, but prices were lower. 5,392 sacks and some casks of Porto Rico not yet landed went at quotations kept secret; 102 sacks Port-au-Prince, at 76f the 50 kilogs in bond; 100 ditto Cape, 78f; 27 Rio, not washed, 69f; 518 ditto for delivery, 71f to 74f 50c; 40 ditto, washed, 90f. In addition, various lots of damaged Hayti, Rio, and Malabar were sold by auction. The arrivals exceeded 9,000 sacks. This week, Hayti has been at 76f; Cape ditto, 78f 50c. At *Nantes*, last week, some damaged Hayti, Port-au-Prince, and Gonaves was disposed of. This week, there have been no sales. At *Bordeaux*, last week, the sales consisted of a lot of Santiago, at 92f to 93f in bond; 1,400 sacks Malabar, at 109f; 3,600 sacks Guayra non grays, 80f 50c; 1,400 ditto grays, 85f 90c. This week, Santiago has been done partly at 95f, partly at different prices; Guayra grays, 85f; Rio, not washed, different prices; ditto washed, 87f. At *Marseilles*, last week, 3,500 sacks Rio went at prices varying from 60f to 72f.

SUGAR.—At *Haere*, in the week ending Friday, 410 casks French West India went at 47f the 50 kilogs duty paid; 20 ditto, "usine," 58f; 64 casks, 49f 50c; a lot of Porto Rico for delivery, 46f; one of superior ditto, 49f to 50f; 600 casks Havana, 33f 50c in bond; and 600 ditto for delivery at prices kept secret. The arrivals of different sorts exceeded 5,500 casks and 18,000 sacks. This week, French West India has been at 47f 25c; Havana, 34f. Some lots of different sorts of damaged have also been disposed of. At *Nantes*, last week, a small lot of Reunion went at 52f 50c, and another at 53f 75c; and 40 *gros grain* at 56f; and a small quantity of French West India was taken at 47f 25c to 47f 50c. This week, some Reunion has been taken at 54f 25c; also a large quantity at prices not given: a small lot of French West India, "usine," at 50f and 50f 50c. At *Bordeaux*, last week, there were no sales of Reunion, but 180 casks French West India went at 46f 25c—a decline of 75c; and 1,380 casks Havana at prices not stated. This week, French West India has been at 46f. At *Marseilles*, last week, the sole sale was a very small lot of French West India.

INDIGO.—The sales at *Haere*, in the week ending Friday, were active.—51 cases Bengal. Prices were firm. There were no arrivals. This week, there have been no sales. At *Bordeaux*, last week, business was active. 64 cases Mexico, 52 Kurpah, 72 Madras, 122 Bengal; prices not given. This week a small lot of Bengal and another of Kurpah have been disposed of, but prices are not given.

WOOL.—At *Haere*, in the week ending Friday, 135 bales L. Plata unwashed went at 1f 80c to 3f the kilogramme; 5 Duakoi, 2f 2c; 4 Australian, washed 6f 55c; 13 sheepskin, unwashed Monte Video, 1f 20c to 1f 25c. The arrivals did not amount to 2,000 bales. This week, some lots of damaged have been sold.

ST PETERSBURG, June 28.

The Government has just sanctioned the establishment of three Land Banks—one in this city, the other at Moscow, the third at Odessa. They are to be private affairs. Russia is decidedly progressing in commercial enterprise, but not so rapidly as could be wished. For the moment, however, commerce is very inactive, and is suffering greatly from the scarcity of gold and silver coin. The Government is under the necessity of making a new issue of Treasury bills to the amount of 6,000,000 roubles.

COMMERCIAL AND MISCELLANEOUS NEWS.

A report on the financial and commercial condition of Russia, by Mr Ezkine, Her Majesty's Secretary of Legation at St Petersburg, has just been printed. The opinion is that at the present day the expenditure is about 44,500,000f, and the revenue about 40,000,000f, showing a deficiency of 4,500,000f sterling. In 1858 the cost of the army alone was estimated at about 15,000,000f. The most productive source of Russian revenue is the duty on spirits, amounting to the astonishing sum of 19,000,000f per annum. This revenue is farmed out to the highest bidder, and is now in the hands of 216 persons, who retail the spirit at about 1s 4d per imperial quart. With regard to the public debt of Russia, a statement compiled by Mr G. F. Kolb, which is said to be worthy of credit, places the total at 243,000,000f, to which must be added the 8,000,000f loan contracted in August last with Messrs Baring and Hope, thus raising the aggregate to 251,000,000f, on which the annual interest and sinking fund amount to more than 9,000,000f. This debt has accumulated steadily, and in most cases largely, during every year of the present century, with the exception of the interval between 1824 and 1828. In the year 1859 the increase was 30,475,759f. In addition to the funded debt, the Government are liable for the note circulation of over 100,000,000f. The following table exhibits roughly the value of the foreign trade of Russia in 1859:—

	Exports.	Imports.
	£	£
Sweden	159,000	21,000
Norway	79,000	238,000
Prussia	2,880,000	3,820,000
Denmark	480,000	110,000
Hanseatic Cities	420,000	1,740,000
Netherlands	1,060,000	1,280,000
Belgium	480,000	180,000
Great Britain	10,100,000	6,450,000
France	2,500,000	1,670,000
Portugal	60,000	80,000
Spain	30,000	390,000
Sardinia	400,000	50,000
Tuscany	235,000	30,000
Two Sicilies	2,000	710,000
Austria	1,000,000	1,300,000
Ionian Islands	9,000	40,000
Greece	4,000	70,600
Turkey	1,860,000	1,060,000
United States	270,000	1,160,000
West Indies	—	70,000
Other countries	196,000	235,000
	21,164,000	20,164,000

Of the Russian produce taken by Great Britain in 1858, the following were the proportions:—

	£
Grain	3,200,000
Tallow	1,720,000
Flax	1,550,000
Flaxseed and hempseed	1,850,000
Hemp and yarn	900,000
Wool	550,000
Bristles	235,000

The following commercial news has reached us by the last mail:—Rio Janeiro, June 8.—The coffee market became paralysed after the receipt of the late unfavourable news, but upon the concession by dealers of 300r in the price of superior, and 400r in inferior qualities, business was effected to the extent of 42,700 bags. The stock now exceeds 140,000 bags. Sugar—The market continues animated for exportation; whites are quoted at 3,800r; brown at 2,200r. Since the last English mail 1,596 cases have been sold. Bahia, June 10.—The weather has been more favourable for produce, and fair hopes are entertained of good crops for next season. In the market, sales of sugar have been effected at 2,100r per arroba for brown in cases, and 2,600r to 2,700r for white. Stocks are being considerably reduced, and supplies falling off. Sugar costs 19s 4d and 23s 10d per cwt, free on board, freight included. Pernambuco, June 13.—Sugar—Prices of white descriptions have been without variation, with the exception of first and second qualities, which have declined 200r to 400r per arroba.

The annexed report of the timber trade at Quebec is dated June 21:—“The sales of white pine during the last fortnight have been very limited. The spring fleet being nearly loaded, shippers are only buying for immediate wants. A few small common rafts have been sold at 5d to 6d, and a very fine raft of St Lawrence wood 1s 2d waney, 2s 3d square, 10½d in shipping order. Red Pine—The stock is very much diminished, but as an ample supply is expected, prices have not altered. Elm—35 feet rock is worth 11s, 40 feet 13s to 14s. Oak—Some old second-class wood is offered at 16d, but higher rates are demanded for new. Staves are selling at about 42f 10s for mixed specifications of standard, 45f all pipe, and 13f W. I. pun. Deal—Bright, of good specification, are selling at 15f; floated, 13f or 14f, according to specification. Salt—Liverpool coarse, in bags, is worth about 2s. Exchange without alteration.”

The Eastern mackerel fishery has been prosecuted with more success off Lowestoft during the past week, several boats having come in with 1,500 to 8,000 fish each. At Yarmouth the catches made were indifferent, and prices ranged at 30s per 100. Taken as a whole, the season, which will close in about three weeks, has been a discouraging one, as in successful years fish are so abundant as to sell at 18s or 20s per 100, while this year they have been disposed of at as high a figure as 60s per 100. The Midsummer herring fishery continues to exhibit indifferent results. Some of the most successful boats delivered 1,000 to 3,000 fish in the course of last week, but in other cases the return is all but nil. Prices are quoted at 10s to 11s per 100.

A supplement to the *London Gazette* was published on Tuesday with the treaty entered into between Great Britain, Austria, Belgium, Brazil, Denmark, Spain, France, Mecklenburg-Schwerin, the Netherlands, Portugal, Prussia, Russia, Sweden and Norway, and the Hanse Towns on the one part, and Hanover on the other part, and signed at Hanover on the 22d of June, 1861, for the abolition of the State Dues.

According to the statement issued by Mr James Low, the portion of the public debt of India registered on the London books on the 30th ult. was 8,136,950f, being an increase of only 133,720f during the half-year. The amount of specie shipped from Great Britain to the East in the six months was 4,839,531f, of which 530,367f was gold. The amount from Mediterranean ports was 1,356,010f, making an aggregate of 6,195,550f.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, June 19.—Under a tolerably active demand yesterday, the market for State and Western flour became more buoyant, and nearly all kinds were more firmly held, while for some grades prices showed a trifling improvement. The sales for the three days foot up 46,000 bbls. Canada flour is steady, and prices are generally supported. Southern flour continues dull, but without essential change in prices.

Export from 1st to 18th June.

	1861.	1860.
	barrels	barrels
Wheat Flour	134,223	104,151

The market opened yesterday with a better demand for wheat for export, and was more buoyant, while prices were generally a trifle higher. The sales for the three days foot up about 615,000 bushels, of which 215,000 changed owners yesterday, including 76,000 Milwaukee Club at 75c to 1.16 dol; 17,500 amber Iowa, 1.17 dol to 1.18 dol; 2,500 very choice amber Wisconsin, 1.20 dol; 18,700 winter red Western, 1.28 dol to 1.29 dol; 38,500 North-Western Club, 1.03 dol to 1.12 dol; 46,500 Racine Spring, 1.12 dol to 1.15 dol; 5,800 California, 1.23 dol to 1.25 dol; and 6,400 Canada Club, 1.17 dol. The market for corn has also been somewhat irregular, and prices have fluctuated; the sales comprise 235,000 bushels, including 65,000 yesterday, at 41c to 47c for new Western mixed, and 56c for old ditto.

Export from 1st to 18th June.

	1861.	1860.
	bushels	bushels
Wheat	1,322,831	395,913
Corn	542,296	739,398

New York, June 22.—The market for State and Western flour is further depressed, and prices have fallen 10 to 15 cents per barrel. Canada and Southern qualities, however, have moved

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Bank Stock, 3 per Cent. Reduced Annu., 5 per Cent. Consols, etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Austrian Bonds, Dutch 5 per cent., Spanish 5 per cent., etc.

COURSE OF EXCHANGE.

Table with columns: Time, Tuesday, Friday. Rows include Amsterdam, Antwerp, Bremen, Hamburg, Paris, etc.

FRENCH FUNDS.

Table with columns: Paris July 1, London July 3, Paris July 2, London July 4, Paris July 3, London July 5. Rows include 4 per Cent Rentes, 3 per Cent Rentes, etc.

AMERICAN STOCKS.

Table with columns: Redeemable, July 5. Rows include United States 6 per cent Stock, Bonds, Alabama 6 per cent, etc.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Rows include Alliance British and Foreign, Do. Marine, Atlas, etc.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price per share. Rows include Agra and United Service, Australasia, Bank of Egypt, etc.

DOCKS.

Table with columns: Stock, Dividend per annum, Names, Shares, Paid, Price per share. Rows include Commercial, East and West India, London, etc.

PRICE OF BULLION.

Table with columns: £ s d. Rows include Foreign Gold bars (standard), Mexican dollars, Silver in bars (standard).

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of July, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 25,696,910	Government Debt	£ 11,015,106
		Other Securities	3,459,500
		Gold Coin and Bullion	11,142,946
		Silver Bullion	71,964
	25,696,910		25,696,910

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity) (Other Securities)	£ 9,980,202
Reserve	3,307,315	Notes	21,401,660
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,291,844	Gold and Silver Coin	5,833,330
Other Deposits	12,092,482		849,862
Seven Day and other Bills	620,913		
	37,865,554		37,865,554

Dated the 4th July, 1861.

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)	£ 20,683,993	Securities	£ 31,303,862
Public Deposits	7,291,844	Coin and Bullion	12,071,772
Private Deposits	12,092,482		
	40,068,319		43,375,634

The balance of Assets above Liabilities being 3,307,315*s*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£898,761
A DECREASE of Public Deposits of	867,182
AN INCREASE of Other Deposits of	581,186
AN INCREASE of Government Securities of	12,548
AN INCREASE of Other Securities of	1,221,594
A DECREASE of Bullion of	572,888
AN INCREASE of Rest of	48,469
A DECREASE of Reserve of	1,431,448

The changes in the above return are chiefly caused by the payments usual at the close of the quarter, when a large quantity of gold is temporarily withdrawn for Government salaries and the like. The decrease in the bullion is also in some degree attributable to the silver taken for shipment to the East this week by the Council of India. The augmentation in the other securities and the falling off in the reserve are explained by the heavy demand for money up to the 4th inst.

Subjoined is our usual 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 1851:—

At corresponding dates with the present week	1851.	1852.	1859.	1860.	1861.
Circulation, including bank post bills	£ 20,700,461	£ 21,346,297	£ 22,228,440	£ 22,649,313	£ 20,683,998
Public deposits	8,931,362	6,994,530	9,436,986	8,209,369	7,291,844
Other deposits	8,695,802	13,155,645	15,281,581	13,748,126	12,092,482
Government securities	12,545,285	10,692,417	11,780,035	9,817,385	9,980,202
Other securities	14,251,192	16,685,445	18,682,365	21,670,170	21,401,660
Reserve of notes & coin	8,667,460	11,345,887	11,088,655	9,067,280	6,485,692
Coin and bullion	14,212,715	17,408,657	18,088,865	16,496,930	12,071,772
Bank rate of discount	3 p. c.	3 p. c.	3 p. c.	4 p. c.	6 p. c.
Price of Consols	97 1/2	95 1/2	94 1/2	93 1/2	89 1/2
Average price of wheat	48s 5d	42s 8d	46s 4d	48s 5d	51s 5d
Exchange on Paris (short)	25 0	25 2 1/2	25 7 1/2	25 12 1/2	20 25 40 1/2
— Amsterdam ditto	11 16 1/2	11 15	11 12 1/2	11 14 1/2	15 11 1/2
— Hamburg (3 months)	13 8 3/4	13 6 1/4	13 3 1/4	13 5 1/4	13 10 1/4

In the corresponding week of 1851, Parliament was occupied with a number of useful measures, but none of any prominent importance. The Great Exhibition continued to be crowded with visitors. The advices from California mentioned the total destruction by fire of San Francisco. Several serious questions had been laid before the German Diet, the principal being the admission of the non-German provinces of Austria into the Confederation, but it was believed that this proposal would be withdrawn.

In 1852, the rate of discount in the open market was 2 1/2 per cent., but gold was flowing out of the Bank. Rumours of a Turkish loan were in circulation. Political and commercial affairs were alike quiet.

In 1859, great excitement prevailed in consequence of the conclusion of an armistice between France and Austria. Consols rose from 93 1/2 to 94 1/2, and the rate of discount was 1/2 per cent. lower in Lombard street than at the Bank, the prospect of immediate peace overruling the fact of supple-

mental Army and Navy estimates to the extent of 34 millions.

In 1860, the House of Commons was discussing the privilege resolutions brought forward by the Select Committee appointed to examine and report upon the precedents for the late rejection by the Lords of the Paper Duty Repeal Bill. The notorious failures in the leather trade, comprising Messrs Streatfeild, Laurence, and Mortimore, and many other houses, had just taken place. A revolutionary movement had been commenced in Naples, and the King had fruitlessly proclaimed the constitution of 1858. Prince Jerome Napoleon, the ex-King of Westphalia, had lately died. The advices from Lisbon mentioned the dissolution of the Ministry, and that the Marquis de Loulé had been intrusted with the formation of the new Cabinet.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 5,555,390*l*; in 1858, a deficiency of 3,529,800*l*; in 1859, a deficiency of 5,101,034*l*; and in 1860, a deficiency of 7,922,050*l*. In 1861, the deficiency is 9,309,178*l*.

DISCOUNT AND MONEY MARKET.—The demand for money was very active at the commencement of the week, owing to the preparations for the 4th of the month, when, as usual, large quarterly payments became due. In the discount market no business was transacted under 6 per cent., and the applications at the Bank were on a very large scale. Yesterday, however, there was more ease, but to-day there has again been a good demand, although not so heavy as previously. Occasionally, the best short paper was taken this afternoon at a fraction below 6 per cent., but these transactions were altogether exceptional. On the Stock Exchange loans on Government securities are still sought, and the rate remains at 6 per cent. with an upward tendency.

It has been officially announced that a subscription will be opened at the Bank of France for the issue of 300,000 bonds of 440*f* each, bearing 20*f* a year interest, and redeemable in 30 years at 500*f*. This will represent a total of about 5,300,000*l*, which is to be applied to the construction of railways.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4 1/2
Vienna	6	5 1/2
Berlin	4	2 1/2
Frankfort	3	2
Amsterdam	3	3
Turin	6	5 1/2
Brussels	3	3
Hamburg	6	2 1/2
St Petersburg	6	.....

ENGLISH FUNDS.—A further decline took place in Consols this week, the quotations up to the day before yesterday having been 89 1/2 to 1/2 for money, and 89 1/2 to 1/2 for the present account, the fall being caused by the continued sales, it is believed on account of the provincial banks. A recovery, however, has since ensued, the low prices having at last brought in the public as buyers. To-day there has been especially a heavy purchase, and the market has shown more firmness than for some weeks past. Consols closed this evening at 89 1/2 to 3/4 for money and the 10th instant, showing an advance since last Friday of between 1/4 to 1/2 per cent. The announcement of the new Indian loan of 4,000,000*l* exercised at one period a slightly adverse effect, but has been fully counteracted by the operations of the public.

Exchequer bills have been again depressed, although the final quotations of to-day were rather better than at one time. They still, however, remain at a discount, the June issue being 5*s* to 1*s* dis., and those of March 11*s* to 6*s* dis. India bonds are a shade firmer at 17*s* to 10*s* dis.

The following notice has been issued with regard to the new Indian loan of 4,000,000*l*. It will be seen that the tenders will on this occasion be taken at the Bank of England instead of the India Office, and that fractional parts of a shilling other than 6d will not be accepted. The price of the present stock went 1/2 to 1/4 per cent. lower on the publication of the announcement, but a rally has since taken place, and the present quotation is 98 1/2 to 3/4, or the same as last Friday.

India Office, Victoria street, Westminster, July 2.

The Secretary of State for India in Council gives notice, that he will be prepared to receive on Friday, the 12th of July, at or

before 12 o'clock, tenders for a loan of 4,000,000*l*, on security of stock to be created under the provisions of an Act of the present Session of Parliament, and to bear interest at the rate of 5 per cent. per annum, payable half-yearly at the Bank of England, on the 5th of January and the 5th of July in each year.

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

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

The tenders to be for the whole or any part of such loan, but not for sums of less than 500*l* stock, and to state what amount of money will be given for every 100*l* of the said stock. Tenders at a price including fractions of a shilling other than sixpence will not be accepted. Tenders by the same person at various prices must be made out and delivered separately. Each separate tender is to be delivered in, sealed, at the chief cashier's office, Bank of England, and the amount of stock subscribed for to be written on the outside of the tender.

A deposit of 2 per cent. upon the amount of stock tendered for must, at the same time, be paid at the same office, to be returned in the event of the tenders not being accepted, and parties tendering must be careful not to enclose the deposit in the sealed tender.

So much of the amount tendered and accepted to be paid at the Bank of England, on account of the Secretary of State for India in Council, on Friday, the 19th of July, 1861, as, when added to the deposit paid, on the tenders being delivered, will leave 80*l* for each 100*l* of stock to be paid, as under, viz.:—20 per cent. on Tuesday, the 20th of August, 1861; 20 per cent. on Tuesday, the 24th of September, 1861; 20 per cent. on Tuesday, the 22nd of October, 1861; 20 per cent. on Tuesday, the 19th of November, 1861; but parties who so desire may pay up in full, and will be allowed a discount at the rate of 5 per cent. per annum upon the anticipated payments.

The dividend payable on the 5th of January, 1862, to be a six months' dividend upon the capital amount of stock contracted for on the said 12th of July.

In the event of the receipt of tenders (at or above the *minimum* price to be fixed by the Secretary of State for India in Council on the 12th of July) for a larger amount than that proposed to be raised, the tenders, at the lowest price accepted, will be subject to a *pro rata* diminution.

Due notice will be given when the scrip receipts are ready, and these will be delivered only to the parties entitled, or to their order, at the chief cashier's office at the Bank of England.

For each instalment after the payment of the first, which is due on the 19th of July, 1861, a proportional amount of stock will be created for the contributors. The stock for the first instalment, including the deposit, to be created at the same time with that which will be due on the last.

No tender will be received after 12 o'clock on the said 12th day of July, nor unless upon a printed form, which must not be enclosed in an envelope.

This form may be obtained at the chief cashier's office, Bank of England, or of Mr Henry Scott, the broker to the Secretary of State for India in Council, 16 Throgmorton street, London, E.C.

J. COSMO MELVILLE.

FOREIGN STOCKS.—The most important movement this week in the foreign market has been a considerable advance in Turkish Six per Cents., especially the 1858 loan, on the financial reforms announced by the new Sultan. The rise has been steadily maintained, the final prices this evening being the best of the week. Mexican has also improved. Russian stocks have been heavy, the Three per Cents. in particular showing a decline. The news from Buenos Ayres of the imminent outbreak of hostilities in that Republic has hitherto caused no effect in the price of the State bonds.

The closing price from Paris this evening of French Three per Cents. was 67*l* 85*c*, showing a recovery of fully a quarter per cent.

FOREIGN STOCKS.—A numerously attended meeting of Mexican bondholders took place yesterday, when resolutions were carried declaratory of the bondholders' rights, and petitioning the British Government to cause them to be put in force. The disgraceful manner in which the various Governments of Mexico have evaded or disregarded the claims of the national creditors, notwithstanding the sacrifices they have made by a reduction in their rate of interest, was much commented upon, and especially the most flagrant instance of the late robbery of 152,000*l* by General Miramon. The opinion was universally expressed that if proper reparation were not exacted for this outrage, there is an end to British protection, not merely in Mexico, but all over the world. It is only necessary for the

English Government to show that it will not be trifled with by sending a naval squadron to the coast, but mere verbal remonstrance will, as heretofore, prove utterly futile. There being a sufficient sum lying in the Bank to pay the remanet of the coupon of 1854 within 3,000*l* or 4,000*l*, the chairman of the committee, Mr D. Robertson, M.P., and the deputy-chairman, Mr McGarel, agreed to advance that amount, but owing to some difficulties with the financial agent of Mexico, the distribution could not be made. A deputation was appointed to wait upon that gentleman, but without result. It is intended to draw up a memorial for presentation to the Government forthwith.

A meeting of bondholders of New Granada was also held on Wednesday, to consider the best means of utilising the public bonds assigned to the national creditors under the recent arrangement of the foreign debt. It appears that the total waste land of that State is no less than 120 millions of acres, or about triple the cultivated portion, and that the soil is described on competent authority as being of inexhaustible fertility, and producing several of the most valuable staples of the globe. The climate is also stated to be generally favourable. The portion of land allotted to the bondholders amounts to about 4,300,000 acres, and it is considered of vital importance to select and secure at once the richest tracts. It is therefore proposed to establish a land company, and, in consideration that the enterprise will be beneficial not only to its promoters but to the State generally, the Government have agreed to assist their operations by a loan of 50,000*l* stock, on an assignment for a term of years of half the contributions from the Panama Railroad. It was resolved, after much discussion, to accept the former proposal, and to invite the bondholders to subscribe 2*l* of capitalised stock out of every 100*l* active bonds they hold, the interest of which will be devoted to the preliminary expenses, surveys, &c., of the undertaking.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and today:—

	Money		Consols, Account.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday.....	89½	89½	89½	89½	12s 6d	par
Monday.....	89½	89½	89½	89½	12s 6d	par
Tuesday.....	89½	89½	89½	89½	12s 6d	par
Wednesday.....	89½	89½	89½	89½	12s 6d	par
Thursday.....	89½	89½	89½	89½	12s 6d	par
Friday.....	89½	89½	89½	89½	12s 6d	par

	Closing prices last Friday.		Closing prices to-day.	
	Lowest.	Highest.	Lowest.	Highest.
8 per cent. consols, account ..	89½	89½	89½	89½
— — — money ..	89½	89½	89½	89½
New 3 per cents ..	88½	88½	88½	88½
3 per cent. reduced.....	88½	88½	88½	88½
Exchequer bills.....March	10s 6d	10s 6d	10s 6d	10s 6d
— — — — — June	par	par	par	par
Bank stock.....	229	229	229	229
East India stock.....	248	248	248	248
Spanish 3 per cents.....	48½	48½	48½	48½
— — — — — new def.	42	42	42	42
Passive	16½	16½	16½	16½
Portuguese 3 per cents, 1855 ..	47½	47½	47½	47½
Mexican 3 per cents	21½	21½	21½	21½
Dutch 2½ per cents	64	64	64	64
— — — — — 4 per cent.	99	99	99	99
Russian 4½ stock	91	91	91	91
— — — — — 5 per cent.	102½	102½	102½	102½
Sardinian stock	78	78	78	78
Peruvian 4½	94	94	94	94
Peruvian 3 per cent.....	72	72	72	72
Venezuela, New 3 per cent....	18½	18½	18½	18½
Spanish certificates.....	54	54	54	54
Turkish loan, old, 6 per cent....	71½	71½	71½	71½
— — — — — new, 6 per cent.	66½	66½	66½	66½
New ditto, 4 per cent.....	100½	100½	100½	100½

RAILWAYS AND OTHER SHARES.—The public continue to restrict their operations in railway securities as much as possible, and the market thus remains influenced solely by the transactions of the dealers themselves. The daily variations have been unimportant, and have mainly depended upon the traffic returns. Reports have also been circulated, chiefly unfavourable, respecting the approaching dividends. Compared with last week, the only material alteration has been a rise in North-Eastern stocks.

Foreign descriptions have been generally neglected, Great Luxembourg shares alone being in any demand. Lombardo-Venetian declined during the week, but have since rallied. American railway securities are firm, Illinois Central having especially improved to 38½ to 38 dis.

There has lately been a good inquiry for London Dock stock, and the price which some time back was about 49, is

now 63. Natal Land shares have fallen to par to $\frac{1}{2}$ premium. London and Provincial Marine, which formerly stood at a slight discount, have risen to par to $\frac{1}{2}$ premium on the favourable meeting of last week.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

	RAILWAYS. Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	94 8	95 7
Caledonian	97 8	99 4
Eastern Counties.....	49 50 $\frac{1}{2}$	49 60
Great Northern	106 7	106 8
Great Western.....	72 2	71 2
Lancashire and Yorkshire.....	111 12	111 12 $\frac{1}{2}$
London and Blackwall	60 2	60 2
London, Brighton, and S. Coast	119 20	119 20 $\frac{1}{2}$
London and North-Western.....	93 4	93 4
London and South-Western.....	94 6 $\frac{1}{2}$	94 6 $\frac{1}{2}$
Midland	120 21	120 14
North British	68 4	68 4
North Staffordshire.....	54 4 $\frac{1}{2}$ dis	54 5 dis
Oxford, West Midland	47 8	47 8
South-Eastern	80 1 $\frac{1}{2}$	81 2 $\frac{1}{2}$
South Wales.....	61 3	61 3
North-Eastern, Berwick stock	105 6 $\frac{1}{2}$	105 6 $\frac{1}{2}$
North-Eastern, York stock	95 2	95 4
FOREIGN SHARES.		
Northern of France.....	38 9 $\frac{1}{2}$	37 8 xd
Eastern of France	22 3	22 3
Dutch Rhenish.....	24 2 dis	24 2 dis
Paris, Lyons, & Mediterranean	36 7 $\frac{1}{2}$	37 8 $\frac{1}{2}$
East Indian	97 8 $\frac{1}{2}$	97 8 $\frac{1}{2}$
Madras guaranteed 4 $\frac{1}{2}$	88 5	88 5
Paris and Orleans	55 4	55 4
Western & N-Western of France	20 1	20 1
Great India Peninsular	95 6	95 6
G. Western of Canada shares	91 10 $\frac{1}{2}$	10 1 $\frac{1}{2}$

FOREIGN EXCHANGES.—The rates have again been firmer this week, partly in consequence of the determination of the Bank of France to cash its notes in silver instead of gold.

BULLION.—Annexed is the weekly circulation of Messrs Pixley, Abell, and Langley on the movements in bullion during the week, and the transactions in Indian rupee paper:—

Gold.—During the past week, about 30,000*l* has been sent into the Bank. Several amounts have been received from the Continent, but these have been forwarded to America, together with large withdrawals of sovereigns from the Bank. The exports comprise the North Briton with 49,200*l*, to Quebec; the Canada with 103,267*l*, to Boston; the Saxonia with 14,300*l*, and the City of Washington with 223,183*l*, to New York; the Ceylon with 5,636*l*, to the East Indies; and the Atrato with 96,186*l*, to the West Indies. The Shannon has brought 36,500*l* from the West Indies, and the Oneida 31,895*l* from the Brazils. Arrivals from Australia may now be daily looked for.

Silver.—The Shannon has brought 491,000*l* in silver and dollars from the West Indies; this large arrival, coupled with the intelligence that the Bank of France will now make its payments entirely in silver, has caused a reduction in price, which we quote as 5s 0 $\frac{1}{2}$ d per oz standard; at this rate there are buyers to a moderate amount for the Indian markets. The Ceylon has taken 269,045*l* to India and China, 140,434*l* of which was on Government account.

Mexican Dollars.—A large amount is on the market, and the price, which last week was quoted as 4s 10 $\frac{1}{2}$ d per oz, has declined to 4s 10 $\frac{1}{2}$ d per oz, at which rate nearly the whole of those ex Shannon have been disposed of.

Exchange on India for Bank's drafts, 60 days' sight, Bombay and Calcutta, is nominal at 1s 11 $\frac{3}{4}$ d to 2s; Madras, 1s 11 $\frac{3}{4}$ d to Madras, 1s 11 $\frac{3}{4}$ d. Bills with documents, Bombay and Calcutta, 1s 11 $\frac{3}{4}$ d.

India Government Loan Notes remain at last week's quotations, with a perceptible better tone; we quote 5 per Cents. 94 to 94 $\frac{1}{2}$ and 5 $\frac{1}{2}$ per Cents. 100 to 100 $\frac{1}{2}$.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 10d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 71s 0d to 78s 3d per oz, last price; South American doubloons, 73s 6d to 78s 9d per oz, last price; United States gold coin, scarce. Silver—Bar silver, 5s 0 $\frac{1}{2}$ d per oz std, last price; bar silver, containing 5 grs gold, 5s 0 $\frac{1}{2}$ d per oz std, last price; fine cake silver, 5s 4 $\frac{3}{4}$ d per oz, last price; Mexican dollars, 4s 10 $\frac{1}{2}$ d per oz, last price; Spanish dollars (Carolus) in demand, scarce.

About 9,000*l* in gold was taken to the Bank yesterday, and about 12,000*l* to-day. A large number of sovereigns, on the other hand, are known to have been withdrawn for shipment to America to-morrow.

According to a statement prepared by Mr James Low, it appears that the total amount of the native debt of India registered in London on the 30th of June was 8,136,950*l*, showing an increase of only 133,720*l* during the half-year. The bullion exported to India since the commencement of 1861 is 6,195,550*l*, of which 4,839,531*l* went from Great Britain, and 1,356,019*l* from Mediterranean ports.

In the colonial market there has been a marked rally in Grand Trunk of Canada, Great Western shares having also

improved. Indian guaranteed are about the same as before, notwithstanding the announcement of the new loan.

FAILURES AND MERCANTILE EMBARRASMENTS.—At an adjourned meeting of creditors of Messrs Mackay and Read, East India merchants, it was resolved, in accordance with the recommendation of the committee appointed at the last meeting to investigate the accounts, to accept a composition of 5s in the pound, payable in instalments at 6, 10, and 14 months—the last to be secured. The report stated that the stoppage had been too long delayed, and that the firm had gone on trading at a time when they ought to have known they were insolvent.

PUBLIC COMPANIES.—A meeting of the Colonial Bank was held on Wednesday, when the report announced that the net profit in the six months ending December 31, 1860, was 36,774*l*, out of which a dividend at the rate of 10 per cent. per annum was recommended, leaving 11,774*l* to be added to the reserve, which now amounts to 92,714*l*. The proprietors were congratulated on the satisfactory position of the affairs of the Company, and it was also mentioned that the accounts for the current year compare favourably with the same period of 1860. In reply to a question, it was stated that the bank cannot suffer directly from the crisis in America, but may possibly in an indirect manner experience some small loss. After a short conversation, the report was carried unanimously.

The Linares Lead Mining Company have declared a dividend of 3s 4d per share.

At the half-yearly meeting of the London Dock Company this afternoon, a distribution was ordered at the recommended rate of 1 $\frac{1}{2}$ per cent. The number of loaded ships that entered the docks in the last six months was 537, measuring 261,810 tons, against 548 in the corresponding period of the previous year, measuring 228,200 tons. The revenue and expenditure were respectively 223,472*l* and 167,923*l*, against 226,788*l* and 169,719*l* in 1860. The stock of goods in the warehouses on the 31st of May was 107,290 tons, being nearly the same as last year. With reference to the late fire, it was mentioned that the warehouses are insured for 682,777*l*.

At the Peel River Land and Mineral Company's meeting, a dividend was declared at the proposed rate of 3 $\frac{1}{2}$ per cent. per annum, free of income tax. The revenue during the past half-year was stated to show an increase, from the heavier weight of the wool and the better prices obtained. The live stock is healthy, the deaths that have occurred being below the average. It is intended to reduce the number of cattle, and to dispose of the greater portion of the horses, and to replace them with an additional flock of sheep. With regard to the growth of cotton in Queensland, a quantity of seed has been sent out, with which a fair trial will be made on a portion of the Company's estate at the Peel.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent 1877-9.....	100	105
...	3 pr ct.	Ditto 6 per cent 1880-2.....	100	...
...	3 pr ct.	Ditto 6 per cent 1883-4.....	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 pr ct.	Ditto 5 per cent	100	98 $\frac{1}{2}$
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	100	...
...	3 pr ct.	Ditto 1890	100	...
1000000	3 pr ct.	New Brunswick Government, 6 per cent.	100	104 $\frac{1}{2}$
...	2 $\frac{1}{2}$ pr ct.	New South Wales Gov. 5 per cent. 1869	100	...
...	2 $\frac{1}{2}$ pr ct.	Ditto ditto 5 per cent. 1871-76	100	97 $\frac{1}{2}$
...	2 $\frac{1}{2}$ pr ct.	Ditto ditto 5 per cent. 1888, and upwards	100	...
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	105
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	105
...	3 pr ct.	Victoria Government, 6 per cent.	100	104 $\frac{1}{2}$
...	3 pr ct.	Ditto ditto 6 per cent.	100	105 $\frac{1}{2}$

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.35 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10 $\frac{1}{2}$ d per ounce for standard gold, it appears that gold is 4-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427 $\frac{1}{2}$ per mark, and the short exchange on London is 13.7 $\frac{1}{2}$ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 7-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 105 $\frac{1}{2}$ to 106 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and loss of interest, the present rate leaves little or no profit on the transmission of gold to the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Date	Rates of Exchange on London	Period
Paris	July 4	25 37	8 days' sight
Amsterd.	4	25 40	3 months' date
Amsterd.	4	11 70	3 days' sight
Hamburg	2	11 60	2 months' date
Hamburg	2	13 48	3 days' sight
Hamburg	2	13 48	3 months' date
St Petersburg	June 27	55 1/2	3
Lisbon	28	60 1/2	3
Gibraltar	28	106	60 days' sight
New York	8	1 1/2 per cent. pm	30
Jamaica	8	1 per cent. pm	60
Havana	8	1 per cent. pm	90
Rio de Janeiro	8	5 7 per cent. pm	90
Bahia	11	25 1/2 25 1/2 d	60
Permanuco	13	26 1/2 d	60
Buenos Ayres	May 28	45 6d 6d	60
Singapore	22	4s 8 1/2 d	6 months' sight
Ceylon	June 1	8 per cent. dia.	6
Bombay	May 27	2s 1 1/2 d	6
Calcutta	24	2s 1d	6
Hong Kong	12	4s 7 1/2 d 4s 7 1/2 d	6
Mauritius	6	2 1/2 per cent. pm	90 days' sight
Sydney	6	3 per cent. pm	60
Valparaiso	22	1 per cent. pm	30
Valparaiso	17	44	60

MISCELLANEOUS.

No. of shares	Dividend per annum	Names	Shares	Paid	Price per share
12000	7s	African Steam Ship	20	10 0 0	...
10000	11 1/2s	Anglo Mexican Min.	10	10 0 0	...
20000	11	Australian Agricultural	25	10 0 0	...
20000	11	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8000	6s per cent	Canada Land	32 1/2	32 10 0	...
30000	11 per cent	Copper Miners of England	Stock	100 0 0	...
8000	7 1/2 per cent	Ditto Preference 7 1/2 per cent	25	25 0 0	18
10000	11 1/2 per cent	Crystal Palace	Stock	100 0 0	10 1/2
10000	11 per cent	Ditto Preference	Stock	100 0 0	10 1/2
7000	6 1/2 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	94
7000	6 1/2 per cent	Electric Telegraph	Stock	100 0 0	94
7000	6 1/2 per cent	Ditto New	25	15 0 0	...
7000	6 1/2 per cent	English and Australian Copper	5	5 0 0	...
20000	10 per cent	General Steam Navigation	15	14 0 0	...
30000	...	Great Ship	1	1 0 0	...
10000	...	Ditto 17 1/2 per cent. Preference	1	1 0 0	...
6000	...	Mairas Irrigation and Canal	20	1 0 0	1 1/2
10000	6d p sh	National Discount Co. (Limited)	25	5 0 0	4
10000	7 1/2 per cent	North British Australasian (Lim.)	1	1 0 0	...
6000	1/2	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	53 1/2
20000	7 p c & 1/2	Peninsula and Oriental Steam	50	30 0 0	68
20000	7 p c & 1/2	Ditto New	50	30 0 0	40
15000	4 p sh	Royal Mail Steam	100	60 0 0	50 1/2
20000	10 per cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14000	7 per cent	South Australian Land	25	25 0 0	33 1/2
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

FOREIGN MAILS.

Destination	Despatch of Next Mail from London	Next Mail Due
Australia and New Zealand	via Southampton July 20, m	July 19
Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	via Southampton July 20, m	July 13
Cape of Good Hope, Ascension, and St Helena	(By French packet) July 24, m	Aug. 4
China, Penang, and Singapore	via Southampton Aug. 3, m	July 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton July 20, m	July 13
Ditto (Bombay)	via Southampton July 13, m	Overdue
Lisbon, Oporto, and Vigo	via Southampton July 18, m	July 5
Gibraltar, Malta, Egypt, and Aden	via Southampton July 12, m	Overdue
Newfoundland	via Southampton July 10, m	July 5
United States, California, Canada, &c.	(New York) July 6, m	July 10
(By British packets)	(New York) July 10, m	...
Ditto (by United States packet)	(Quebec) July 11, m	Overdue
Ditto (by Canadian packet)	July 11, m	Overdue
Western Coast of Africa, Madeira, &c	July 23, m	July 10
Tenriff	July 23, m	July 10
West Indies and Pacific	July 6, m	Aug. 1
Bahamas (via New York)	Aug. 2, m	July 29
Mexico	July 17, m	July 15

MAILS ARRIVED.

LATEST DATES.

On the 6th ult., AMERICA, per steam ship Australasian, via Liverpool—New York, 19th inst.
 On the 2nd inst., PENINSULA, per steam ship Tegus, via Southampton—Lisbon, 27th ult.
 On the 3rd, BRAZIL AND RIVER PLATE, per steam ship Oneida, via Southampton—Buenos Ayres, May 28; Montevideo, 31; Rio de Janeiro, June 8; Bahia, 11; Pernambuco, 13; St Vincent (Cape de Verde), 20; Lisbon, 29.
 On the 3rd, AMERICA, per steam ship Fulton, via Southampton—New York, 22nd ult.
 On the 4th, MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, 19th; Malta, 23rd; and Gibraltar, 28th ult.
 On the 4th, AMERICA, per steam ship Adriatic, via Galway—New York, 26th; and St John's, 29th ult.
 On the 5th, PENINSULA, per steam ship Sultan, via Southampton—Alexandria, June 26th; Malta, 24th; and Gibraltar, 29th.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was only a limited supply of English wheat on offer at Mark lane to-day, and most kinds were taken off steadily, at Monday's prices. Foreign wheat commanded more attention, and fine samples were held for 1s per quarter more money. Spring corn was heavy at barely previous rates. In flour, very little was doing. The imports from abroad amount to 24,520 quarters of wheat, 5,610 barley, 38,930 oats, 1,770 sacks and 10,970 barrels of flour.

At Liverpool, to-day, wheat, and the best qualities of flour, have moved off freely at full currencies.

The following report of the grain trade at Odessa to the 21st ult. is forwarded by Messrs Pietroni and Draper:—Although the supplies from the interior are very large, our grain trade does not yet derive benefit therefrom. Owing to all that arrives being so badly-conditioned, holders of the small quantities of dry wheats which we have ask prices out of all proportion with those of the places of consumption; whilst, on the other hand, damp wheats are sold at very low prices, in order to avoid the enormous charges of drying and warehousing, which have doubled and even tripled. This state of things renders operations nearly impossible; and it is, consequently, not to be wondered at that business is paralysed. During the last five days nothing has been done in Polish Odessa, Ghirka, and Sandomirka. Current prices at Odessa, 9-21 June:—Polish Odessa wheat, fair average, 39s 6d; Sandomirka ditto, fair average, 40s per 480 lbs; Ghirka ditto, fair average, 40s; hard ditto, 40s 6d; maize, 22s 9d per 492 lbs; barley, 17s per 400 lbs; oats, 13s 1d per 300 lbs; rye, 22s 6d per 480 lbs; superior sifted linseed, 47s 6d; fair average ditto, 45s 6d; unsifted ditto, 43s 3d; fair average rapeseed, 25s 9d per qr, f.o.b.

EXPORTS FROM ODESSA during May, 1861.

	To United Kingdom.	To Continent, &c.	To all parts
Wheat	38795	39434	417652
Maize	...	2455	37296
Barley	16999	11929	121707
Rye	13028	12299	92364
Oats	...	...	84273
Flour	60	2508	10368
Linseed	6665	13275	49867
Rapeseed	...	10398	10459
Tallow	9565	9221	41983

A very active demand has prevailed during the present week in the Liverpool cotton market, resulting in total sales of 165,000 bales, including 90,000 bales to spinners, 49,000 bales on speculation, and 26,000 bales for export; prices are 1/2d to 1/4d per lb dearer than on Friday last, according to quality. The market closes to-day very firm at full rates. There appears now to be no chance of a peaceable solution of the difficulties in America, and the question of the supply of cotton to be received from that source is regarded as a critical one; and when American accounts speak of importing cotton from Liverpool, it is no wonder that the latter market should become somewhat excited. Meantime, however, the supply of East India cotton is abundant.

The public sales of tea held this week have gone off heavily, and, in some instances, prices have given way 1d per lb. In the private market, very little is doing.

Good and fine raw sugars have been in somewhat improved request, at full prices; but other descriptions have met a dull inquiry.

The coffee market may be considered steady. In the quotations, however, no change has taken place.

The following is from Messrs Trueman and Rouse's circular:—IMPORTS AND STOCKS OF SUGAR AND COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Five Months ending 31st May, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 31st May.	
	1860.	1861.	1860.	1861.
Holland*	56,500	55,000	16,900	12,200
Antwerp	2,180	7,080	1,300	710
Hamburg	6,000	9,750	3,620	4,500
Havre	15,620	19,870	16,040	9,390
Bremen	1,840	6,050	500	2,460
Trieste	4,400	5,500	3,550	2,150
Genoa	8,610	11,680	6,070	2,900
Leghorn	2,530	3,630	580	...
Continent	98,316	118,560	48,060	34,310
Great Britain	175,780	198,190	108,820	91,190
Total	274,096	316,750	156,880	125,500

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st May.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland	36,380	35,000	32,750	19,800
Antwerp	6,660	6,830	3,640	4,030
Hamburg	19,750	19,250	7,500	8,500
Havre	10,000	14,630	4,500	7,380
Bremen	2,670	2,660	270	...
Trieste	6,540	8,180	3,210	4,780
Genoa	2,630	3,360	1,930	880
Leghorn	820	1,180	120	360
Continent	85,450	91,000	53,920	45,730
Great Britain	11,910	8,810	8,710	5,730
Total	97,360	99,900	62,630	51,460

There has been only a limited inquiry for all kinds of rice at about previous rates.

We extract the following from Messrs Churchill and Sim's circular of the timber trade:—

COMPARATIVE STOCK OF TIMBER at the PUBLIC DOCKS on JULY 1.

	1861.	1860.	1859.
Foreign deals	346,000	744,000	779,000
Battens, boards, and ends	481,000	582,000	502,000
Fir timber	40,700	29,000	37,300
Colonial pine deals & battens	602,000	254,000	360,000
Spruce ditto	387,000	348,000	420,000
Pine timber	6,400	6,900	5,400
United States pitch pine timber	3,900	4,700	5,000
East Indian teak	3,600	6,200	13,400

Messrs Powell and Co. thus refer to the state of the leather trade for the past month:—The transactions in leather during the past month show an increase as compared with those of May, more particularly during the last fortnight. The demand, however, is still of the same restricted character, equal in most articles to the supply, so that there has not been any accumulation of stock, and sufficient to maintain generally the quotations of last month. The fine weather, affording so good a prospect for the approaching harvest, imparts a better feeling in the market, and tends to the expectation of an increased consumption. In raw goods the most important feature of the month is the large arrival of South American hides, of which the stock is nearly doubled; other imports are considerable, and, with the exception of East India kips, prices have tended downwards. Exceedingly low quotations are still given for hides in the North American markets, so that continued shipments may be expected thence to Europe. The demand has been on the whole about an average of the last few months.

The transactions in saltpetre have been much restricted. Holders, however, continue firm.

The wool trade is heavy. The stock of colonial wool is about 73,000 bales. The next sales will commence about the 18th inst., by which time the quantity arrived will most likely reach 90,000 bales. Quantity arrived to date:—From the Cape of Good Hope, 7,691; Sydney, 18,535; Port Philip, 20,720; Van Dieman's Land, 10,507; South Australia, 5,041; New Zealand, 9,868; Swan River, 905—total, 73,265 bales.

COMPARATIVE STATEMENT OF HEMP and FLAX on hand in London, on the 1st of July, 1860 and 1861, Dealers' Stocks included.

	HEMP.		Delivered in June.
	1860.	1861.	
	tons	tons	tons
St Petersburg clean	1546	1847	556
Riga Rhine	585	560	78
St Petersburg & Riga outshot	44	33	14
Ditto half-clean and pass.	95	75	45
Italian and other sorts	339	306	50
Last year	2609	2821	743
			1035
Manilla	...	5251	235
Bombay and Sund	7192	111	14
Jute	14589	11162	1094
Last year	21781	16554	1343
			2061
Hemp yarn	...	224	191
			1035
	FLAX.		Delivered in June.
	1860.	1861.	
	tons	tons	tons
Riga and Pernau	175	110	12
St Petersburg	11	14	1
Archangel, Memel, &c.	87	25	...
Egyptian	99	75	89
Various other sorts	195	91	1
Codilla	11	11	15
Last year	565	326	118
			166

Scotch pig iron has changed hands to a moderate extent, at full prices. In the value of other metals very little alteration can be reported, except English tin, which has fallen 4l per ton.

It will be seen by the following statement that the increase in

the exports of Scotch pig iron has been continuous in the quarter just closed:—

Week ending	1861.		1860.	
	tons.	tons.	tons.	tons.
April 6	14992	12275	May 25	16748
April 13	14419	11673	June 1	16399
April 20	17689	15458	June 8	15313
April 27	15522	11179	June 15	14709
May 4	14734	13273	June 22	12736
May 11	16945	16015	June 29	14443
May 18	18110	13600		11187

These figures show a total shipment of 201,857 tons during the past quarter, as compared with 158,096 tons in the corresponding quarter of 1860, being an increase of 27.85 per cent. The stock of iron in the yards at Glasgow is now estimated at 164,200 tons, against which warrants are in circulation for 161,800 tons.

The following is the monthly statement of Banca tin in Holland:—

	1861.		1860.	
	slabs	slabs	slabs	slabs
The stock on the 31st May	20896	26640	15475	15475
Deliveries in June	6820	9115	2235	2235

Stock on warrants June 30	14076	17525	13240
Stock for annual sale	166799	151513	139128

The annexed remarks, from Messrs Witherby and Son's circular, refer to the dry fruit trade for the past month:—"Currants.—The London stock on the 1st inst. consisted of 626 carroteels, 10 pipes, 937 half-pipes, 64,203 barrels, and 19,189 cases, or 8,500 tons, against 3,400 tons on the 1st July, 1860. The market has been in a state of activity for a period of two months, but, judging by the clearances, the trade have been reducing their stocks. The absence of any pressure to realise or to force off at public sale, shows the market to be in the same strong and healthy position which has characterised it for so many months. No correct estimate can yet be made of the probable produce of the present year's crop, but according to the latest advices, if no injury occur from rains during the harvest, the total crop would be equal to that of last year. Raisins.—Deliveries in London in June were 315 tons, against 360 in 1860, and the exports 290 tons, against 472. Those in the United Kingdom in the first five months of this year were 3,161 tons, against 3,772 in 1860. The exports have fallen off considerably, having been only 738 tons, against 2,100 tons in 1860, when prices were below those of the Continent. The stock of raisins has been worked down to 2,200 tons, whereas last year in July it was 3,350 tons. The transactions of the past month present no new feature. Valentias find but a retail sale at reduced rates. The advices from Spain are satisfactory, and a similar crop to last year's is anticipated, both in Valentias and Muscatels. No reports have yet been received from Turkey."

With regard to the tobacco trade of the past month, Messrs Grant and Hodgson observe:—"The market last month presented increased firmness, and a decided disinclination on the part of some holders to make sales, unless at a considerable advance on our quotations; business has in consequence been of a very limited character, and insufficient to require any special details. The most influential portion of the trade having purchased very freely in the early part of the season, the market has not been supported by any purchases of magnitude, or prices enhanced by speculative action, otherwise it is not improbable that the present and prospective state of American affairs might have placed the market in a different and more embarrassing position as respects the manufacturing interest. Imports, 3,462 hhds: deliveries, 909 hhds, against 1,069 hhds in the corresponding month of last year: stock, 19,407 hhds, against 15,495 hhds in 1860; 10,414 hhds in 1859; 7,677 hhds in 1858; 9,513 hhds in 1857."

Linseed oil is dull, at 29s 9d per cwt. Rape may be purchased on easier terms. American turpentine, owing to limited shipments from New York, has sold at 50s to 50s 6d per cwt.

The public sales of cochineal have gone off freely, on higher terms, and the spirit market may be considered steady.

The tallow market is steady, at 53s per cwt for P.Y.C. on the spot, and 50s 6d for the last three months.

"In financial circles," remarks the *New York Shipping List* of the 19th ult., "a superabundance of capital, and an ardent desire to find desirable and profitable employment for it, continue to be the leading features. The protracted stagnation of trade causes a great scarcity of unexceptionable business paper, which is much sought after by the banks and discount houses, at comparatively low rates of interest. There is every indication of an easy money market for loans on call until the revival of active trade. There is comparatively little doing in money matters, and rates are nominally unchanged. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5 to 6
Do. bond and mortgage	6 7
Prime endorsed bills, 60 to 90 days	7
Do. 4 to 6 months	10
First-class single signatures	7
Other good bills	...

The market for domestic goods remains without any essential alteration. The inquiry for army goods, and for cotton goods for export, afford about the only exception to the general dullness which has prevailed during the entire spring and summer, while there are no indications of a recovery in any branch. Meanwhile prices of most goods are merely nominal, and we therefore omit

further specifications. In the other principal dry goods marts the market is reported as dull and depressed."

The same journal of the 22nd ult. observes:—"The leading features in financial and commercial circles continue to be an excess of unemployed capital and inactivity in nearly all departments of trade. Notwithstanding the comparatively small amount of business in progress during the past several months, the supply of mercantile paper is pretty large, and in consequence of the universal distrust which everywhere prevails, neither banks nor note-brokers care to risk investments in it. The small amount of business which has transpired in money matters since our last has been on the basis of our previous quotations, though prime endorsed paper, running 60 to 90 days, has been negotiated, in some cases, at somewhat lower rates. In paper having four to six months to run, but little has been done."

COTTON.

NEW YORK, June 11.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on.....	June 8	Charleston.....	June 7
Florida.....	1	North Carolina.....	15
Texas.....	1	Virginia.....	1
Mobile.....	1	New York.....	June 17
Savannah.....	5	Other N. Ports.....	15

	1860-1	1859-60	Increase	D'crease
On hand in the ports on September 1.....	bales 220750	bales 140174	80576	...
Received at the ports since ditto.....	3623997	4499107	...	875110
Exported to Great Britain since ditto.....	2161555	2372043	...	410488
Exported to France since ditto.....	569987	665567	4370	...
Exported to the North of Europe since ditto.....	212295	276894	...	64589
Exported to other foreign ports since ditto.....	156636	184329	...	28693
Total exported to foreign countries since ditto.....	3099423	3598833	...	499410
Stock on hand at above dates, and on shipboard at these ports.....	81460	340423	...	258963

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

At latest corresponding dates.....	1861	1860
	bales 44340	bales 12177

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES
From Sept. 1 to the above dates.

	1860-1	1859-60
Stock on hand Sept. 1.....	bales 220750	bales 140174
Received since.....	3623997	4499107
Total supply.....	3844747	4639281
Deduct shipments.....	3099423	3598833
Deduct stock left on hand.....	81460	340423
Leaves for American consumption.....	3180883	3932556

Freight to Liverpool, 5-32d per lb.—Exchange, 106 to 106.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gr. Britain	For France.	For other Ports.
At New Orleans.....	June 8	3	1
Mobile.....	1	...	1
Florida.....	May 24	1	...
Galveston.....	18	1	...
Savannah.....	7	...	...
Charleston.....	June 5	4	2
New York.....	17	37	11
Total.....	46	12	83
Same time 1860.....	43	14	93

The market remains firm, under a moderate demand, at our previous quotations. The sales for the three days foot up 3,000 bales. The arrivals have been from Eleuthera, 25 bales; Baltimore, 1—total, 4 bales. Total import since 1st inst., 1,548 bales; total import since 1st September, 430,853 bales.

NEW YORK, June 22.—The market has ruled firmer since our last, and, with an increased demand, prices have improved fully 1/2c per lb. The sales foot up 5,000 bales, about one-half in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2
Good ordinary.....	12 1/2	12 1/2	12 1/2	12 1/2
Middling.....	14 1/2	14 1/2	14 1/2	14 1/2
Good middling.....	14 1/2	15 1/2	15 1/2	15 1/2
Middling fair.....	15	15	15	15

The arrivals have been from Philadelphia, 3 bales. Total import since 1st inst., 1,602 bales; total import since 1st September, 430,907 bales. Export from 1st to 18th June, 5,839 bales, against 5,466 in 1860.

NEW YORK, June 28.—Our market is firmer, and middling upland cotton is worth 14 1/2c per lb.

LIVERPOOL MARKET.—JULY 5.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to July 4.	Consumption, Jan. 1 to July 4.	Exports, Jan. 1 to July 4.	Computed Stock, July 4.
1861 bales 2062373	1861 bales 1223420	1861 bales 297400	1861 bales 1107230
1860 bales 2394569	1860 bales 1287650	1860 bales 250880	1860 bales 1298070

PRICES CURRENT.

	Ord.		Mid.		Fair.		Good Fair.		Good.		Fine.		Same period 1860—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Mid.	Fair.
Upland.....	6 1/2	7 1/2-16	8 1/2	9 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	4 1/2	5 1/2	6 1/2
New Orleans.....	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	4 1/2	5 1/2	6 1/2	
Fernambuco.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	4 1/2	5 1/2	6 1/2	
Egyptian.....	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	4 1/2	5 1/2	6 1/2	
Surat and Madras.....	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	2 1/2	3 1/2	4 1/2	

We have had a very extensive demand for cotton this week, speculators, exporters, and the trade having all bought heavily. Prices of American have advanced generally 1/2d to 3/4d per lb. The supply of cotton offering is, however, very large, so that rapid progress in sales is not easy. There has been, in the last two days, a large speculative demand for Egyptian, which has resulted in an advance of 1/2d to 3/4d per lb in the lower grades from 8d to 8 1/2d per lb. Brazil are also held for high figures. East India have been largely dealt in at an advance commensurate with that on American. The sales to-day are 15,000 bales. The market is firm, but not excited. The reported export amounts to 25,950 bales, consisting of 9,880 American, 40 Brazil, and 16,030 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing to the comparative activity in the cotton trade at Liverpool, manufacturers, almost generally, have demanded higher rates for most descriptions of goods. Numerous buyers have come forward at recent quotations; but the business doing is much restricted. The iron trade is in a healthy state, and the demand for coals is steady, but at low currencies.

MANCHESTER, July 4.—Since this day week a considerable business has been done, but only by a few buyers. The general demand has not improved, but where orders have been held over from want of confidence in prices, buyers in general have been anxious to place them if last week's rates could now be accepted. Both spinners and manufacturers decline these terms, believing that the value of cotton will be maintained, and that a decrease of production in yarn and cloth will be thus ensured. In some mills notices have been given of reduction in the hours of working, and it is expected such will be very numerous indeed by the end of this month. We quote an advance, currently held for but not largely obtainable, of 3d per piece in shirtings, 1 1/2d to 3d in printing cloths, and 1/2d per lb in yarn, whilst the advance during same time in cotton has been nearly as much again.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 4, 1861		Price July 1860		Price July 1859		Price July 1858		Price July 1857		Price July 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	8 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2
Ditto good fair.....	0	9 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2
Peruambuco fair.....	0	9 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2
Ditto good fair.....	0	9 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2
No. 40 MULE YARN, fair, 2nd quality.....	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2
No. 20 WATER TWIST, ditto.....	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	2	6	0	5	9	4	10	5	4	4	7 1/2
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	6	8	9	6	6	5	10	6	3	5	9
28-in. 66 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	8	9	9	14	9	10	8	44	9	14	8	13
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10	0	10	6	11	0	9	6	10	11	8	10
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	3	11	7 1/2	12	0	10	6	11	0	9	9
39-in. 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8	6	8	7 1/2	8	9	8	6	8	4	7	3

BRADFORD.—There have been more sales made, and wool is rallying a little from the recent depression in price. Somewhat higher prices have been paid in the country, but staplers find it difficult to realise a profit when it reaches this market. Yarns continue in a very unsatisfactory state. Beyond a few orders for the continental markets, and the most limited possible demand from the home merchants, nothing whatever is doing, except sales from stock, at ruinous prices. The piece market is quiet, but better than of late.

LEICESTER.—There is no new feature in the hosiery trade; business in most branches remains flat, and there is not much doing in the warehouses. Both the home and foreign trades continue dull. At Loughborough and the country districts generally the operatives are very partially employed. There is not much doing in yarns, and spinners are producing cautiously. Wools are not much in demand, and prices hold without material change.

NOTTINGHAM.—The lace trade continues exceedingly dull. As far as regards the demand for the home market very little is doing except in goods suitable for summer wear. Cotton goods are in very slight request. There is a little doing for the continental markets, but business generally is decidedly dull, and as long as affairs remain unsettled in America no great foreign demand is anticipated. The hosiery trade is quiet, a great number of hands being out of employ. There is a fair demand for the home market for the time of the year, but very little doing in shipping orders. There is a great deal of distress in the town, and meetings of the unemployed operatives are being held. Yarns keep up in price.

BELFAST.—Exports of goods have been still lighter, not only to the ports of America, but to the West India and continental markets. There is such a cautious spirit abroad with buyers from the home as distant markets, that it is almost impossible

to push off goods in the quantities usually moved when business is active. Trade, in the meantime, holds on steadily, and, if sales are light, payments continue to be pretty well kept up. South American markets have been taking larger lots of linens, and some orders are to hand for the Australian isles. Active operations are general in all the extensive bleachfields, and, in general, the stocks are not much above the ordinary average.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7 10s; at the works; best bars, 8 10s; sheets, 9 1; doubles, 10 10s; nail sheets, 8 10s; latten, 12 1; boiler plates, 9 1; best and best best in proportion; common rods, 7 10s; hoops, 8 10s; gas strip, 8 1; Canada plates, 12 1; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4 1; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3 1; Old Windmill End Mine forge pig iron, 3 1 5s to 3 1 7s 6d; best native hydrate pigs, 3 1 7s 6d to 4 1, according to the brand; first-class All Mine grey forge pigs, 3 1 5s to 3 1 7s 6d; Seend Grey Forge Mine pig iron, 3 1 to 3 1 2s 6d; Seend Mine melting pigs, 3 1 10s to 3 1 15s; good mine pigs, with a modicum of fine cinder, 2 1 10s to 2 1 15s; mine pigs, deteriorated by cinder, 2 1 7s 6d to 2 1 12s 6d; Cleator Moor hematites, 3 1 6s 3d to 3 1 7s 6d; Barrow hematites, 3 1 6s 3d to 3 1 7s 6d; Workington hematites, 3 6s 3d to 3 1 7s 6d; grey forge cinder pig iron, 2 1 5s to 2 1 10s; white forge cinder pigs, 2 1 2s to 2 1 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2 1 2s 6d to 2 1 17s 6d; superior makes of mine melting iron, 3 1 2s 6d to 3 1 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4 1 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3 1 12s 6d to 3 1 15s delivered; Northern hematites from 3 1 2s 6d to 3 1 7s 6d, according to brand or quality.

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The consumers still restrict their operations to immediate requirements, and the market presents a quiet appearance: quotations occasionally rule 6d per cwt cheaper. Very moderate supplies were offered at the public sales during the week. Floating cargoes are less inquired after than of late. The refiners have taken off West India rather freely at the decline already established, the sales to yesterday, including some parcels by auction, reaching 2,250 casks: Barbadoes, 34s to 41s; Jamaica, 34s to 36s. Grainy Berbice withdrawn. The landings last week were 5,600 tons, and the deliveries 3,565 tons; leaving the stock at the close 67,000 tons, against 68,850 tons in 1860 at the same date.

Mauritius.—3,870 bags brought forward on Tuesday found buyers at previous rates: grainy and crystallised, 36s 6d to 41s; soft brown and grey, 30s to 35s per cwt. Nothing of interest has transpired by private contract.

Bengal.—439 bags good Goosery sold at 41s to 42s 6d per cwt.

Madras.—2,965 bags partly sold: native brown, 30s to 30s 6d; yellowish date kind, 29s 6d to 30s. Jaggery withdrawn at 29s 6d to 30s per cwt.

Manilla.—200 bags common clayed sold by auction at 32s 6d per cwt.

Foreign.—A floating cargo of Havana, No. 10 1/2 to 11, has sold at 24s for Bristol, and one of Cuba muscovado at 23s 3d for the United Kingdom. 1,295 bags Guatemala were chiefly bought in at 31s to 34s 6d for low to good grainy brown, a few lots selling at 31s 6d. 1,568 casks 748 barrels Cuba muscovado partly sold at 32s to 34s for brown, and 34s 6d to 39s for low greyish to fine yellow.

Refined.—Pieces and crushed have been sold on reduced terms. Dry goods are in steady demand at the decline already established, low descriptions commencing at 48s 6d to 49s per cwt. The supply has again become limited.

MELADO AND SUGAR.—1,283 casks by auction partly sold from 23s 6d to 33s per cwt.

MOLASSES.—712 casks clayed Cuba were bought in at 14s 6d to 15s 6d. 116 barrels sold at 15s 6d per cwt.

RUM.—Few sales have been made, but the quotations remain steady. Leewards, 1s 9d; Demerara, 1s 10d to 11d per proof gallon. Common to good Jamaica has sold at 3s to 3s 6d per gallon.

COCOA.—The sound portion of 4,823 bags Guayaquil, offered by auction, was taken in at 55s to 57s. Of 274 bags Trinidad, the bulk was withdrawn, a few lots fine selling at 95s to 96s. 129 bags Grenada were withdrawn. Bahia has sold privately at 51s 6d per cwt.

COFFEE.—The market has been barely supplied, but the public sales will shortly be upon a large scale. Several arrivals have taken place lately. 502 casks 256 barrels and bags plantation Ceylon went off steadily at 68s to 76s for fine ordinary to good middling. 682 bags good ordinary native sold at 61s, one lot 61s 6d. 55 casks Jamaica: low middling to good middling, 70s 6d to 80s per cwt.

TEA.—The public sales opened on Wednesday with 1,157 packages Assam of the Company's growth, which realised full valuations for good to fine, but the lower sorts sold cheap. 24,080 packages China went off flatly, 8,584 packages finding buyers, a great deal of this quantity being printed "without reserve." Foo-Chow congou sold on easier terms.

RICE.—Partial inquiries prevail for Bengal. Privately transactions have been upon a very moderate scale: white Bengal commanding 10s to 18s 4d; good Ballam, 9s 6d; Moulmein, 9s 6d; Neeracrie Arracan, 9s 10d to 10s. By auction, 5,940 bags 2,964 pockets Bengal partly sold: good white, 12s 6d; Ballam, 9s 3d.

IMPORTS AND DELIVERIES OF RICE TO JUNE 29, WITH STOCKS ON HAND.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	35500	14900	10110	57600
Deliveries for home use	32000	32350	18430	16850
Exported .....	...	8200	12000	9500
Stock	33400	47150	70790	93200

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SPICES.—185 barrels Jamaica ginger chiefly sold at 2 1/2s to 3 1/2s, 189 cases Cochin, ordinary small to superior bold, 2 1/2s to 5 2s per cwt, being steady prices for both descriptions. Nothing of importance has transpired privately. By auction, 100 bags fair Singapore white pepper realised 5 1/2d to 5 3/4d per lb.

SAGO FLOUR.—A small parcel of sound brought 16s per cwt.

SALTPETRE.—The business by private treaty has been limited to 1,000 bags Bengal, at 34s to 37s 3d, refraction 10 1/2 to 3 1/2. 426 bags in public sale were disposed of: refraction 9 to 8, at 34s 6d to 34s 9d. 145 bags Bombay, refraction 5 1/2, 30s. A small parcel of Japan: good colour, refraction 1 1/2, 37s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 29, WITH STOCKS ON HAND.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	6920	7500	10520	6100
Delivered	7960	6210	9400	7600
Stock	4300	6150	4070	5130

COCHINEAL.—The market is firm, and 1,404 bags about half sold at the rates previously ruling by private contract, excepting for Honduras silvers, which were dearer by 1d to 3d for the better grades: these ranged from 2s 3d to 3s; a few lots low black, 2s 5d to 2s 7d; Teneriffe silver, 2s 6d to 2s 8d; black, 2s 7d to 2s 11d; Mexican silver, 2s 4d to 2s 5d; black, 2s 6d to 2s 7d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL TO JUNE 29, WITH STOCKS ON HAND.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	10120	8900	9000	4500
Deliveries	8270	8180	8900	7300
Stock	8400	6740	5820	5200

SHELLAC has realised further advanced rates: fine orange, 10 1/2s 6d; livery reddish to good, 9 1/2s to 9 1/2s 6d; garnet, 8 1/2s 6d to 8 1/2s 6d; button, 8 1/2s to 9 1/2s 6d per cwt.

DRY-SALTERY GOODS.—No change of interest has transpired.

DRUGS.—The only change of interest at the sales yesterday was the advance paid for castor oil, straw to very good quality selling at 5 1/2d to 6 3/4d per lb.

HIDES.—93,000 East India sold at full, and in some cases at rather higher, prices.

METALS.—The market continues entirely devoid of animation. Scotch pig iron has been steady at 50s to 50s 3d for mixed numbers. No change in railway bars or other kinds of British. The quotation of spelter is about 16 1/2, with limited transactions passing. Small plates have realised 16 1/2s. Straits tin has sold at 115s to 116s, the price of English being lowered only 4s per cwt. Other metals have not shown any alteration. Copper is still dull.

RUBBER.—East India is firm at 1s 3d per lb.

JUTE.—5,600 bales partly sold at easier rates: ordinary to good, 12 1/2s 6d to 17 1/2s. The stock on the 1st inst. was returned at 10,700 tons, against 15,050 tons last year, and 12,950 in 1859.

HEMP.—Manilla is still very dull: 1,500 bales roping sorts were bought in at 20 1/2 to 22 1/2 per ton.

OILS.—Fish oils have been quiet. 40 tons Southern whale, by auction, were bought in at 35 1/2 to 36 1/2; some sperm, at 90 1/2 to 94 1/2; bagged, 102 1/2. Olive remains dull, and prices remain nominal: Gallipoli, 57 1/2 to 58 1/2. Mogadore sold at 47 1/2 per tun. 57 1/2 casks palm, by auction, part sold at 48s 9d to 44s 3d. Some good Cochin cocoa-nut realised 42s 9d to 43s. Lined oil is steady at 29s 9d. Moderate inquiries prevail for rape: foreign refined, 40s 6d to 41s 6d; brown, 39s 6d to 39s per cwt.

LINSEED.—There are buyers of Bombay at 54s 6d; Calcutta, 52s to 52s 6d. A large of ordinary quality Taganrog sold at 51s, due shortly. Bombay has sold at 55s per quarter for arrival, at which price there is still an inquiry.

SPIRITS TURPENTINE.—Large purchases have been made on American account. Yesterday (Thursday) the closing price was 50s per cwt.

TALLOW.—On Saturday, some few parcels were taken from the Russian speculators to meet contracts previously entered into for delivery last month. For these the holders obtained much higher prices, viz. Y.C., 58s 6d to 59s. The excitement has since entirely abated, and the market is now quiet. 1st sort Petersburg Y.C., 52s; for delivery in the last three months, 50s to 50s 6d.

PARTICULARS OF TALLOW.—Monday, July 1.

	1861.	1859.	1860.	1861.
	casks	casks	casks	casks
Stock this day	16,184	13,906	23,843	57,402
Delivered last week	789	902	1,876	1,088
Ditto from 1s June	3,981	4,221	8,100	4,368
Arrived last week	2,428	2,456	751	1,932
Ditto from 1st June	8,548	6,941	4,849	4,998
Price of Y.C.	58s 6d	58s 6d	58s 6d	58s 6d
Ditto Town	51s 3d	55s 9d	53s 6d	52s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market remains quiet, but a large proportion of 9,500 bags Mauritius offered by auction to-day found buyers; also 321 casks Barbadoes at the previous value. The week's sales in West India were 3,723. A floating cargo white Havana sold at 31s 6d for Russia; one of Havana, No. 12, 24s 9d for a near port; one, No. 13, 25s 6d for the United Kingdom; No. 10 1/2 to 11, 24s.

COFFEE.—119 casks 61 barrels and bags plantation Ceylon sold at previous rates: also 8 casks 14 barrels Jamaica.

TEA.—The sales concluded to-day, Oolong and broken leaf congou selling at 1d to 2d per lb decline. 2,765 packages were disposed of.

SALTPETRE.—1,216 bags Bengal partly sold: refraction 13 1/2 to 6, 34s to 36s. 366 bags Bombay, 39 1/2 to 32 1/2, 30s to 30s 6d per cwt.

SPICES.—1,950 bags Penang pepper were bought in at 3 1/2d. 124 bags pimento realised 2 1/2d to 2 3/4d per lb.

SAFFLOWER.—151 bales Bengal sold steadily at 2/ 15s to 4/ 7s 6d.
CUTCH.—1,343 bags sold at 21s to 22s.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been rather more active this week. No alteration to note as respects prices: low grocery jumps, 4/ 6d to 4/ 9s. In Holland, Dutch crushed continues well supported.

GREEN FRUIT.—The first arrivals of West India pine apples are to hand, 10,000, sold by Keeling and Hunt at public sale, went at prices in character with size, condition, and quality. Valencia and Lisbon oranges lower. Lemons improved in value. Barcelona nuts to be bought on easier terms. Para held firmly, stock being limited.

DAY FRUIT.—The market for fruit continues stagnant; though the large clearances show the trade of the country to be healthy.

ENGLISH WOOL. continues very dull. No alteration in prices.

COLONIAL WOOL.—Market without change.

FLAX.—Market unaltered.

HEMP dull, and but few transactions to report.

COTTON.—Sales of cotton, from Friday, 28th June, to Thursday, 4th July, inclusive:—1,700 bales Surat, 6d for fully good fair new Oomrawatty; 5 1/2d to 5 3/4d, middling old Oomrawatty; 5 3/4d, fair Broach; 5 3/4d, good fair Mangorole; 5 1/2d to 5 3/4d, middling fair to fair Compta; 1,500 bales Tinnevely, 5 1/2d to 6 1/2d, middling fair to good fair; 250 bales Western Madras, 5 1/2d to 5 3/4d, fair to good fair. An improved demand has been experienced, and a fair amount of business transacted at an advance of about 1/2d per lb for the better qualities of Tinnevely, extreme prices for Western Madras, and in partial instances 1/2d advance on Surat, the market closing with great firmness. Yesterday 12 bales middling fair African were sold at public sale at 6 1/2d per lb, and about 50 bales American ordinary to fully middling fair at 6 1/2d to 8 1/2d. P.S.—Market very firm. Sales to-day 200 Surat, 5 1/2d to 5 3/4d; 250 Westerns, 5 1/2d to 5 3/4d.

SILK.—No change in the market, which is extremely quiet; prices without alteration. There has been a public sale of damaged Japan silk, which has been taken at full prices.

TOBACCO.—The market remains in the same state as described in our last, and the extreme firmness of holders has confined sales to a very limited extent. Quotations must be considered almost nominal for home-trade sorts.

METALS.—There is little change to note in the situation of affairs. Copper is heavy for all descriptions. Tin has been reduced 4/ per ton on English, and the tendency is still to go lower, to be equal with foreign. Banca tin is offering at sales price and terms. Lead continues to be neglected. Spelter has been fairly firm, although little dealt in. Tin plates are still much depressed.

TALLOW.—Official market letter issued this evening:—

Town tallow	52 0
Fat by ditto	2 8
Yellow Russian	53 6
Melted stuff	35 6
Rough ditto	20 6
Greaves	18 0
Good drags	7 0

PROVISIONS.

Very little bacon came to market this week, anything fine fetching 80s readily; Hamburg making 74s, and all sold. Friesland butter advanced to 102s; trade brisk.

METROPOLITAN CATTLE MARKET.

THURSDAY, July 4.—There was a fair average supply of beasts in to-day's market; nevertheless, all kinds moved off readily, at fully Monday's prices. The general top figure was 5s, but some superior Scots realised 5s 2d per 8 lbs. The show of sheep was tolerably good, and the mutton trade was in a sluggish state, at about previous currencies. We have to report a dull sale for lambs, at a further decline in value of from 2d to 4d per 8 lbs. Calves, the supply of which was good, sold heavily at barely late rates—the extreme price being 4s 8d per 8 lbs. There was very little business doing in pigs or milch cows, on former terms.

Per 8 lbs to sink the calf.

Course and inferior beasts	3 6	3 10	Prime Southdown sheep	5 0	5 4
Second quality ditto	4 0	4 4	Large course calves	3 6	4 0
Prime large oxen	4 6	4 8	Prime small ditto	4 2	4 8
Prime Scots, etc.	4 10	5 0	Large hogs	4 0	4 6
Course and inferior sheep	3 4	3 8	Small porkers	4 8	4 10
Second quality ditto	3 10	4 0	Sucking calves	each	20 0 30 0
Prime course-wooled do.	4 4	4 10	Quarter old store pigs	each	22 0 29 0

Lambs, 5s 6d to 6s 0d.
 Total supply—Beasts, 1,020; sheep and lambs, 10,640; calves, 540; pigs, 400.
 Foreign supply—Beasts, 310; sheep, 1,300; calves, 360.

NEWGATE AND LEADENHALL.

FRIDAY, July 5.—Only moderate supplies of meat have been on sale here. Generally speaking, the demand has ruled steady, and prices have been well supported.

Per 8 lbs by the carcass.

Inferior beef	3 2	3 6	Middling mutton	4 4	4 6
Middling ditto	3 8	4 0	Prime ditto	4 6	4 8
Prime large ditto	4 0	4 4	Veal	3 6	4 6
Prime small ditto	4 4	4 6	Small pork	4 2	4 8
Large Pork	3 10	4 0	Lamb	4 8	5 8
Inferior mutton	3 10	4 2			

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, July 1.—The arrivals of new home-grown potatoes increase but slowly, but large imports of foreign qualities have taken place since our last; these amount to 6,871 baskets from Rotterdam, 1,113 baskets and 786 barrels from Dunkirk, 100 casks and 100 bags from Antwerp, 825 boxes from Lisbon, 98 baskets from Boulogne, and 15 tons from Guernsey. The general state of the trade is by no means active, nevertheless prices range from 5s to 17s per cwt.

FRIDAY, July 5.—The supplies of home-grown potatoes have increased, and the imports of foreign qualities have been large. Generally speaking, the trade rules steady, but by no means active, at from 6s to 14s per cwt. The crop both here and in Ireland is very favourably spoken of.

HOP MARKET.

BOROUGH Monday, July 1.—The accounts received this morning from the various districts continue much of the same character as last week. The only improvement we hear of is in the Worcester and Hereford ground, which are making an effort to throw off the vermin, and give promise of half a crop, and some few grounds in the eastern part of Sussex. This is more than counterbalanced by the fresh attacks of vermin in Mid-Kent, and in plantations which have been comparatively clean. The duty is estimated at from 65,000l to 70,000l. Our market is firm, with but little doing. Mid and East Kents, 90s, 150s, 210s; Weald of Kents, 80s, 130s, 180s; Sussex, 75s, 90s, 140s; Yearlings, 120s, 160s, 210s.

FRIDAY, July 5.—The plantation accounts report a slight improvement, and the duty is estimated at from 60,000l to 70,000l. On the whole, a fair business is doing in our market, and prices are well supported.

COAL MARKET.

FRIDAY, July 5.—Lambtons 18s—Trimdon Hartlepool 17s 9d—South Kelloe 17s—Hetton Lyons 15s 6d—Heugh Hall 15s 9d—Shindliff 15s 6d—Lamberts 15s—Bell's Primrose 12s—Tanfield Butes 12s. Ships at market 41; sold 34.

HAY MARKETS—THURSDAY.

SMITHFIELD.—Meadow hay, 2/ 0s to 5/ 0s; new do., 2/ 10s to 4/ 0s; old clover ditto, 3/ 10s to 6/ 0s; new ditto, 0/ 0s to 0/ 0s; straw, 1/ 14s to 2/ 0s per load. A fair demand.

CUMBERLAND.—Meadow hay, 2/ 5s to 5/ 0s; new ditto, 2/ 10s to 4/ 0s; old clover, 3/ 10s to 5/ 18s; new ditto, 0/ 0s; and straw, 1/ 16s to 2/ 0s per load. A short supply.

WHITECHAPEL.—Meadow hay, 2/ 0s to 5/ 0s; new ditto, 2/ 10s to 4/ 0s; old clover, 3/ 10s to 6/ 0s; new ditto, 0/ 0s to 0/ 0s; and straw, 1/ 14s to 2/ 0s per load. A slow demand.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 5.—Public sales commenced here on the 2nd instant with a fair attendance of buyers, and the prices realised so far are quoted from 3d to 2d lower than at the May series; the higher priced descriptions of East India suffering the greater decline. The total quantity of East India will be about 16,000 bales, and on the 11th and 12th instant about 7,000 bales of a miscellaneous character will be offered.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 5.—The market was moderately attended. Wheat in better demand, at the extreme rates of Tuesday. Better qualities flour more steady; inferior dull at Tuesday's rates. Indian corn, mixed, in good demand, at 28s 6d to 29s; yellow, 29s. Beans a shade firmer: Saidi, 32s; Beheira, 30s 6d. Oats and oatmeal dull.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 5.—The market for manufactured iron continues quiet, though there is a fair demand at about previous rates, the nominal reduction of 10s per ton, decided on at the Staffordshire meeting, having been anticipated for some time in most transactions. Scotch pig iron has still an upward tendency. Copper continues depressed. Little doing in lead. Tin plates in limited request.

The Gazette.

TUESDAY, July 2.

BANKRUPTS.

- J. A. Mowat, Crawford street, bootmaker.
- J. Sugden, Charles terrace, Paxton park, Sydenham, builder.
- J. Geans and F. A. Tarrant, Bucklersbury, auctioneers.
- R. Batley, Park village East, Regent's park, timber dealer.
- J. Joseph, Hounsditch, and Alton terrace, Albion road, Dalston, importer of foreign goods.
- J. Preston, Kingsland gate bazaar, Kingsland road, tobacconist.
- N. K. Lloyd, Birmingham, grocer.
- J. Jessop, Preston, Brookhurst, Shropshire, innkeeper.
- J. Legge, Willenhall, draper.
- W. G. Martin, Risca, Monmouthshire, innkeeper.
- H. Donlevy, Rotherham, glass manufacturer.
- M. Griffin, Liverpool, dealer.
- W. Green, Liverpool, licensed victualler.
- J. Mossop, Liverpool, provision dealer.

SCOTCH SEQUESTRATION.

J. Fraser, Glasgow, restaurant keeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- J. Martin, jeweller, Faversham.
- J. Laws, chemist, Church street, Marylebone.
- C. Harden, warehouseman, Fenchurch street, City.
- H. Lenox, merchant, Liverpool.
- S. Fleet, draper, Audlem, Chester.
- J. Dennis, draper, Sneinton, Notts.
- H. F. Ovenden, dealer and chapman, Maidstone.
- R. Hall, army clothier and tailor, Great Witley, Essex.
- G. Hillier, marine store dealer, Trowbridge, Wiltshire.
- S. Vagg, commonly called or known as Sam Collins, licensed victualler, Gower place, Bedford square.

SCOTCH BANKRUPTS.

- W. Smith, spirit dealer, Edinburgh.
- A. Young, grocer, Tradeston, Glasgow.
- J. Cuthbert, edge tool maker, Glasgow.
- W. Richardson, horse dealer, St Ninians, Stirlingshire.
- R. Craven, grocer, Edinburgh.
- J. Haldane, mason, Port-Glasgow.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deols, wood, &c., from British Possessions.

Table listing various commodities such as hides, indigo, leather, metals, oils, spirits, and provisions with their respective prices and units.

Table listing commodities including seeds, oils, spirits, and provisions with their respective prices and units.

Table listing commodities including refined sugar, turpentine, and wool with their respective prices and units.

Table listing commodities including wine, spirits, and other goods with their respective prices and units.

Vertical text on the far right edge of the page, partially cut off.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending June 29, 1861, showing the Stock on June 29, compared with the corresponding period of 1860.

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.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantation.	1860	1861	1860	1861	1860	1861	1860	1861
West India.	20419	22883	87	3	46911	36279	17540	24780
Mauritius.	26450	33679	962	1609	15011	28676	12964	10645
Bengal & Pg.	4968	4699	304	534	5745	5528	3418	3418
Madras.	5491	5424	956	952	6180	4014	3175	2351
Total B.P.	60428	96124	2259	3098	73847	74542	38607	41194
Foreign.	12808	10958	1104	1178	8202	8937	11995	10247
Slam, &c.	14671	15145	1369	2157	15891	17321	8748	8245
Cuba & Hav.	2512	1218	1290	560	3485	1320	4862	3228
Brazil.	7575	5327	13	10	5567	3713	4692	4650
P. Isles, &c.								
Total Foreign.	37436	32658	3776	3190	33145	31291	30287	25780
Grand Total.	128864	127872	6065	7028	106992	105833	68894	66974

PRICE OF SUGARS.

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

From British Possessions in America ... 23 2½ per cwt.

— Mauritius
— East Indies

The average price of the above is

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	1053	611	199	7	1501	885	524	269
Foreign.	684	4680	206	728	787	1594	1636	3609
Total.	1737	5291	405	735	2288	2479	2160	3678

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	1664255	1537200	728145	730125	806625	724590	2008710	2022995
East India.	518948	234405	256860	142875	8730	17865	292545	196350
Foreign.	238230	121590	224055	128490	11450	10980	277440	151375
Valued.	786828	826470	621395	590900	68490	58060	908925	272512
	298755	271965	183455	152230	94275	811485	2887920	2651032

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
B. Plantation.	21755	23391	954	1587	13995	16745	11590	15545
Foreign.	13921	18016	3380	7667	7051	4797	13641	19163
Total.	41146	41407	4334	9254	21026	21542	25231	35008

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	15164	19612	6431	5041	5035	6283	7929	11616
Ceylon.	194644	165577	70628	70895	121094	117621	79784	73901
East India.	11626	17155	5277	10157	12286	15720	7313	8429
Mocha.	7987	5271	1513	539	7341	5990	7974	4925
Brazil.	15179	23560	9277	17958	4381	2106	3900	9375
Other Foreign.	1662	430	2891	903	8993	5200	8166	3952
Grand Total.	236182	231375	102967	105857	163090	152990	115566	112299

	1860	1861	1860	1861	1860	1861	1860	1861
RICE	14759	36554	8181	...	32330	32030	47133	23405

PEPPER.

	White.		Black.		NUTMEGS.		Do. Wild.		CAS. LIG.		CINNAMON.	
	tons	tons	tons	tons	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
White.	230	149	32	29	171	133	336	305				
Black.	2630	1849	1165	1051	961	849	2408	1826				
NUTMEGS.	1965	1849	93	...	1324	1649	2892	2920				
Do. Wild.	...	74	...	...	4	28	545	671				
CAS. LIG.	3946	1522	965	...	2644	3481	11817	8763				
CINNAMON.	6131	4560	1883	...	2853	3701	6226	4645				
PIMENTO.	7301	17935	1589	...	4604	15152	21043	21900				

RAW MATERIALS, DYESTUFFS, &c.

	COCHINEAL.		LAS DYE.		LOGWOOD.		FUSTIC.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL.	8558	10119	...	...	8182	8272	6741	8395
LAS DYE.	1832	1729	...	...	2788	2433	8895	6038
LOGWOOD.	2332	2508	...	...	4290	2569	1403	1018
FUSTIC.	1380	596	...	...	1421	849	831	591

INDIGO.

	East India.		Spanish.	
	cheats	cheats	cheats	cheats
East India.	18460	14949	...	...
Spanish.	4362	5499	...	...

SALTPETRE.

	Nitrate of Potash.		Nitrate of Soda.	
	tons	tons	tons	tons
Nitrate of Potash.	7493	6918	...	...
Nitrate of Soda.	4052	1450	...	...

COTTON.

	American.		Brazil.		East India.		Liverpool, all kinds.	
	bales	bales	bales	bales	bales	bales	bales	bales
American.	464	192	...	...	340	37	125	129
Brazil.	...	...	...	...	48	4	6	2
East India.	46264	52079	...	...	25259	34061	39463	27955
Liverpool, all kinds.	2370496	2002646	243950	235180	1234860	1140160	1333490	1123000
Total.	2417224	2054877	243950	235180	1236907	1174252	1372994	1161119

The Railway Monitor.

RAILWAY CALLS FOR JULY.

	Date due.	Already paid.		Call.	Number of Shares.	Total.
		£ s d	£ s d			
Bahia and Sao Francisco ...	8	13	0	0	90,000	135,000
Cork and Kinsale Junction, New £10 ...	2	...	...	2	10	...
Eastern Bengal ...	5 to 15	15	0	0	50,000	250,000
Great Western 4½ per cent. pref. stock, 1860, 2nd issue	1	...	...	100	0	175,000
Lancaster and Carlisle, 100f 4½ cent. pref.	1	40	0	0	20	0
London, Brighton, &c., 4½ per cent. pref. shares, 1861	1	1	5	0	1	5
Manchester, Sheffield, and Lincoln, Garston and Liverpool extension	1	...	...	2	10	15,000
North-Eastern 4½ per cent. redeemable stk (2nd issue)	1	...	...	10	per cent.	500,000
Stockton and Darlington 2½ shares 1855 and 1858	1	10	0	0	2	0
South-Eastern 5 per cent. pref. 10f shares, 1861	15	...	...	2	10	34,150
Total						1,040,475
Total called in seven months of 1861						8,109,845

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 22nd of June amounted to 551,160f, and for the corresponding week of last year to 546,150f, showing an increase of 5,010f. The gross receipts of the eight railways having their termini in the metropolis amounted to 249,280f, and for the corresponding week of 1860 to 251,291f, showing a decrease of 2,011f.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, July 1.—The railway market opened firmly on the revenue returns, but, owing to the stagnation in business, a relapse soon took place, and the closing quotations were mostly the same as on Saturday. The only material alteration was a decline of ½ per cent. in Great Western. The general transactions were unimportant. There were no fluctuations of any consequence in colonial stocks. Indian guaranteed, however, were slightly flatter in the afternoon on the announcement of the new loan. Foreign railways were also neglected. Lombardo-Venetian shares were steady at ½ dis. Mines were in little demand, and occasionally show a decline. In joint stock banks, London and County shares were firm. In miscellaneous descriptions an improvement took place in St Katherine's Docks stocks and Peninsular and Oriental and Royal Mail steam shares.

TUESDAY, July 2.—The railway market continued without business, and the variations of the day were unimportant. At the close several of the leading stocks showed a trifling decline, while a recovery took place in Great Western; South-Eastern, Great Northern, and Caledonian also improved. In colonial descriptions, Great Western of Canada shares advanced to 10 to 1½, while Grand Trunk left off the same as yesterday. Foreign railways were generally neglected. Great Luxembourg was a shade firmer at 7½ to 8. In American railway securities, New York and Erie shares receded. Mines were dull, and in some cases exhibited a decline. In joint stock banks the shares of the Chartered Bank of India and the Chartered Mercantile Bank were quoted higher. In miscellaneous descriptions, National Discount slightly improved. London Dock stock has been lately advancing, and is now fully 11 per cent. above the lowest prices lately touched.

WEDNESDAY, July 3.—The railway market was rather dull at the opening, but, on the statement of a favourable traffic return on the Lancashire and Yorkshire, subsequently improved. The market continued extremely sensitive to any influence, however slight, the public continuing to operate as little as possible, and the daily variations being almost entirely caused by the transactions of the dealers themselves. Towards the afternoon a further rally took place, and the closing prices were the highest of the day. Midland, Caledonian, Great Western, South-Eastern, and Lancashire and Yorkshire showed the chief rise, the two last being especially in demand. Great Northern was exceptionally dull. Colonial stocks were firmer, particularly Indian guaranteed. Grand Trunk of Canada advanced to 17½ to 18½. In the foreign market, Great Luxembourg shares were steady, while Lombardo-Venetian continued depressed. No general change occurred in American securities; Virginia Five per Cent., however, were quoted lower. There was not much doing in mines, and prices occasionally exhibited a decline.

THURSDAY, July 4.—The railway market was depressed the whole day, and most of the leading speculative stocks left off at a decline of ½ to ¾ per cent. York and North Midland, however, exceptionally improved, and Lancashire and Yorkshire, though a fraction lower, remained comparatively steady. The general business was of little importance. In the colonial market a rise occurred in Grand Trunk stock to 18½ to 19, and in Great Western of Canada shares to 10½ to 1½. There were few transactions in foreign railways, and the only material change was an advance in Lombardo-Venetian.

FRIDAY, July 5.—The railway share market was extremely inactive, but steady. In two or three of the principal stocks an improvement of about ½ per cent. occurred. Other lines were unaltered. London and North-Western stock was quoted 93½ to 94; Great Western, 71½ to 72; Midland, 120½ to 121; Lancashire and Yorkshire, 111½ to 112½; South-Eastern, 81½ to 82½, being dull; Eastern Counties, 49½ to 50; Great Northern, 106½ to 107½; Caledonian, 99 to 100. Lombardo-Venetian Railway shares were quoted ½ to 1 dis. Great Western of Canada were a little more inquired for. Great Luxembourg ruled steady. In mines, a limited business was transacted, at about late currencies.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Average cost per mile, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), and Traffic per mile per week.

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Alexandria, Algeria, America, Australia, Austria, Baden, Barbadoes, Batavia, Belgium, Bremen, Brazil, Calcutta, Canada, Ceylon, China, Constantinople, Cuba, Denmark, Dominica, Egypt, France, Germany, Greece, Harbin, Havana, Hong Kong, India, Java, Lombardy, Madras, Malacca, Malta, Mauritius, Mexico, Montevideo, Naples, New Brunswick, New South Wales, New Zealand, New York, Norway, Nova Scotia, and Portugal.

Table listing postage rates for various destinations including Poland, Portugal, Prussia, Russia, Salonica, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tania, Turkey, Turk's Island, Tusany, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, and Wurttemberg.

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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, 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d. WHITE, MANUFACTURER, 283 Piccadilly, London.

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DR CURTIS'S MEDICAL WORK, "MANHOOD. An Essay on Nervous and Generative Diseases. The 140th thousand, with numerous plates, in a sealed envelope, price 1s, or post paid, by the Author, for twelve stamps.

MANHOOD: THE CAUSE AND CURE OF PREMATURE DECLINE IN MAN, with Plain Directions for Perfect Restoration to Health and Vigour, being a Medical Essay on Nervous and Generative Diseases, their Prevention and Cure, the result of twenty-five years' successful practice. By Dr J. L. CURTIS, 15 Albemarle Street, Piccadilly, London. Consultations, Ten till Three and Six till Eight.

"We feel no hesitation in saying, that there is no member of society by whom the book will not be found useful—whether such person hold the relation of a parent, preceptor, or clergyman."—Sun, evening paper. "Dr Curtis has conferred a great boon by publishing this little work, in which is described the sources of these diseases which produce decline in youth, or more frequently premature old age."—DAILY TELEGRAPH, March 27, 1858. N.B. The author of the above Medical Treatise may be consulted as usual, either by letter or personally, at his residence. The efficacy and harmless nature of the remedies employed by Dr Curtis, having been demonstrated by the most complete success during a practice extending over a period of 20 years, nervous sufferers of every class have a perfect guarantee that the utmost skill and experience will be made available in the treatment of their cases. Published by Allen, 20 Warwick Lane, Paternoster Row; Mann, 39 Cornhill; and free from the Author for 12 stamps.

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Clergymen about to furnish are most respectfully informed that RICHARD LOADER and Co. have just published an entire new and complete Illustrated Furnishing Guide, comprising 216 well-executed designs of Cabinet and Upholstery Furniture, Iron Bedsteads, &c., which guide they will be happy to forward on application to intended purchasers, Gratis and Postage Free. This valuable Pamphlet also contains an estimate for completely furnishing a moderate-sized house, three or four rooms, which, it is hoped, may be found of much service to those desiring such assistance. Every article warranted for twelve months, and exchanged if found defective. All orders are Delivered Carriage Free to any part of the United Kingdom.

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EDUCATION.

International.—The Royal Continental Collegiate Institute (limited to 30 young gentlemen), on Bushey Heath, three miles from Harrow station and two from Watford. Principal, Dr Vellier, late of Harrow Preparatory School. This school is highly recommended for three reasons—first, for very excellent board, liberal supply, judicious treatment, great success in education, and, above all, as preferable to going abroad with regard to acquiring the French language perfectly; secondly, for very moderate and strictly inclusive terms, within the reach of nearly every one; and, thirdly, that no case of illness has ever occurred since the school has been established in 1857, a fact which has never been heard of in any other school, not even those excepted at the seaside. From the great attention incessantly paid by the principal to his pupils' comfort, happiness, and future welfare, he trusts that he will be patronised by a discriminating public. Travelling expenses beyond 25 miles are entirely paid by him. The quarter or half-quarter is dated from the day of the arrival of the pupil. Terms from 30 guineas upwards. Address, stating age and requirements, Dr Vellier, Bushey Heath, Watford.

AT HAMBLY HOUSE ACADEMY,

Streatcham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. S. TROUBSDALE, L.C.F., aided by highly qualified assistants and monitors. The domestic arrangements are on the most liberal scale, and the house is very delightfully situated. The terms for pupils under ten years of age, 50 guineas per annum; ten and under fourteen, 35 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement. Every pupil during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German, Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

HUBBUCK'S PATENT WHITE ZINC PAINT.

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INDIA OFFICE, Victoria Street, Westminster, 2nd July, 1861.

THE SECRETARY OF STATE FOR

INDIA IN COUNCIL gives notice, that he will be prepared to receive, on Friday the 12th July, at or before Twelve o'clock, Tenders for a Loan of £4,000,000, on security of Stock to be created under the provisions of an Act of the present Session of Parliament, and to bear interest at the rate of five per cent. per annum, payable half-yearly at the Bank of England, on the 6th January and the 24th July in each year.

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

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

The tenders to be for the whole or any part of such loan, but not for sums of less than £500 stock, and to state what amount of money will be given for every £100 of the said stock. Tenders at a price including fractions of a shilling other than sixpence will not be accepted. Tenders by the same person at various prices must be made out and delivered separately. Each separate tender is to be delivered in, sealed, at the Chief Cashier's office, Bank of England, and the amount of stock subscribed for to be written on the outside of the tender.

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

So much of the amount tendered and accepted to be paid at the Bank of England, on account of the Secretary of State for India in Council, on Friday, the 19th of July, 1861, as when added to the deposit paid, on the tenders being delivered, will leave eighty pounds for each hundred pounds of stock to be paid, as under, viz.:

£20 per cent. on Tuesday, the 20th of August, 1861; £20 per cent. on Tuesday, the 24th of September, 1861; £20 per cent. on Tuesday, the 22nd of October, 1861; £20 per cent. on Tuesday, the 19th of November, 1861; but parties who so desire may pay up in full, and will be allowed a discount at the rate of five per cent. per annum upon the anticipated payments.

The dividend payable on the 5th of January, 1862, to be a sixth months dividend upon the capital amount of stock contracted for on the said 12th July.

In the event of the receipt of tenders (at or above the minimum price to be fixed by the Secretary of State for India in Council on the 12th July) for a larger amount than that proposed to be raised, the tenders at the lowest price accepted, will be subject to a pro rata diminution.

Due notice will be given when the scrip receipts are ready, and these will be delivered only to the parties entitled, or to their order, at the Chief Cashier's office at the Bank of England.

For each instalment after the payment of the first, which is due on the 19th of July, 1861, a proportional amount of stock will be created for the contributors. The stock for the first instalment, including the deposit, to be created at the same time with that which will be due on the last.

No tender will be received after Twelve o'clock on the said 12th day of July, nor calls upon a printed form, which must not be enclosed in an envelope. This form may be obtained at the Chief Cashier's office, Bank of England, or of Mr Henry Scott, the broker to the Secretary of State for India in Council, 16 Throgmorton Street, London, E.C. J. COSMO MELVILL.

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Offices 71 Lombard Street, 37 Regent Circus, and 35 Leadenhall Street and St Katharine Wharf.

MR LEWIS AND SON,

113 Strand.—The Royal Lewinian Systems of Writing, Arithmetic, Bookkeeping, and Short-hand, 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.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
 Capital paid up, 500,000.
LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,
73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, Robe, and Wallaroo. Approved Drafts negotiated and sent for collection.
 Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents. **WILLIAM PURDY, Manager.**
 54 Old Broad street, E.C.

BANK OF VICTORIA, AUSTRALIA.
 Paid-up Capital, £500,000.
 London office, 3, Threadneedle street.
 The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Fort Albert, Gipps Land, Easton, Sale, Gipps Land, Sandhurst, Warramboul.
 They also purchase approved Bills of Exchange, and Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies.
JOHN MATHERON, Managing Director.

ORIENTAL BANK CORPORATION.
 Incorporated by Royal Charter, 30th Aug. 1851.
 Paid-up capital, £1,260,000; reserved fund, £252,000.
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
 They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, but falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.
 Office hours 10 to 3. Saturdays, 10 to 2.
 Threadneedle street, London, March 23, 1860.

BANK OF NEW SOUTH WALES
 (Established 1817, incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital, £750,000. Reserve Fund, £205,000.
 The Board of Directors GRANT LETTERS OF CREDIT, payable on demand, and BILLS OF EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.
NEW SOUTH WALES.
 Sydney | Albury | Rocky River
 Maitland | Mudgee | Deniliquin
 Newcastle | Tamworth | Adelong
 Bathurst | Kiandra | Windsor
VICTORIA.
 Melbourne | Ballarat | Ararat
 Geelong | Sandhurst | Tarrangower
 Kyneton | Beechworth | Wangaratta
 Castlemaine | Chiltern | Ingleswood
QUEENSLAND.
 Brisbane | Ipswich | Toowoomba
 And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.
 The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.
 The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank of Ireland are authorized to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,
JOHN CURRIE, Secretary.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
 Incorporated by Royal Charter.
 Paid-up capital, £500,000. Reserve fund, £50,000.
COURT OF DIRECTORS, 1861-62.
 William Howard, Esq., Chairman.
 George Gardiner, Esq., Deputy-Chairman.
 George Palmer Robinson, Esq.
 George May, Esq.
 Donald Larnach, Esq.
 William Solly Grey, Esq.
 David Trail Robertson, Esq., Manager, ex officio.
 Alexander Anderson, Esq., Chief Manager (Absent).
 The Bank negotiates and collects Bills and grant Drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Singapore, Penang, Hong Kong, Shanghai, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.
 The Bank will effect the purchase or sale of Indian Securities; undertake the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise.
 The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London.
 Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m.
 52 Threadneedle street, London, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.
 Incorporated by Royal Charter.
 Paid-up capital, £775,000.
CHAIRMAN—Duncan Dunbar, Esq.
DEPUTY-CHAIRMAN—William Fane De Salla, Esq.
 Offices, 17 Cannon street, E.C.
 Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, Maryborough, Back Creek, Mountain Creek, Red Bank, and Ingleswood.
 Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,
JAMES STRACHAN, Secretary.

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.
 Incorporated by Act of the Colonial Legislature.
 London Office, No. 38 Cornhill.
LONDON BOARD.
 John Gilchrist, Esq. | Frederick Parbury, Esq.
 Edwin Brett, Esq.
 Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, Albury, Burrangong (Lambing Flat), Burrows, Cooma, Eden, Goulburn, Kiama, Maitland, Maryborough (Queensland), Morpeth, Queanbeyan, Shoalhaven, Wollongong, and Yass.
 Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.
EDWIN BRETT, Manager.
 No. 38 Cornhill, London, E.C.

UNION BANK OF AUSTRALIA.
 London Office, 38 Old Broad street.
 The Directors of this Bank grant LETTERS OF CREDIT and DRAFTS on its Branches as under, viz:—
NEW SOUTH WALES.
 Sydney | Orange
 Bathurst | Goulburn
QUEENSLAND.
 Brisbane
VICTORIA.
 Melbourne | Ballarat | Portland
 Geelong | Castlemaine
SOUTH AUSTRALIA.
 Adelaide | Port Adelaide
TASMANIA.
 Hobart Town | Launceston
NEW ZEALAND.
 Auckland | Christchurch (Canterbury)
 Wellington | Lyttelton (Canterbury)
 Napier (Hawke's Bay) | Dunedin (Otago)
 Nelson | Invercargill (Otago)
 They likewise negotiate approved Bills on the Colonies, and send sent Bills for collection, the terms for which may be obtained on application at the offices of the Bank.
 N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board,
H. W. D. SAUNDERS, Secretary.

THE AGRA AND UNITED SERVICE BANK, LIMITED.
 Established in India 1833.
 Incorporated by Letters Patent 1857.
 Paid-up capital £1,000,000 (One Million sterling.) Reserve fund £200,000.
 Branches at Calcutta, Bombay, Madras, Agra, Lahore, Kurrachee, Hong Kong, and Shanghai.
 Head Office—27 Cannon street, London, E.C.
DIRECTORS.
 George Gordon Macpherson, Esq., Chairman.
 John Carrington Palmer, Esq., Deputy-Chairman.
 George Hay Donaldson, Esq.
 Lieut.-Col. Henry Doveton.
 Alderman Thomas Quoted Finnis.
 Lieut.-Col. Henry Barkley Henderson.
 Colonel James Holland.
 Lieut.-Col. James Horsburgh Macdonald.
 Major Robert Guthrie Macgregor.
 Charles Grenville Mansel, Esq.
 Lieut.-Gen. Duncan Sim.
 James Sydney Sturford, Esq.
 William Thomson, Esq.
 William Harvinge Tysler, Esq.
GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).
OFFICIATING GENERAL MANAGER—William Shipman, Esq.
AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.
 Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed five per cent per annum.
 Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.
 Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.
 Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.
 Approved Bills drawn against Funds, or upon Parties in India, purchased.
 Bills payable in India sent out for collection.
 Circular Notes, payable at the principal Cities of Europe, granted.
 Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board,
WILLIAM SHIPMAN, Officiating General Manager.
 Hours of business, 10 to 4; Saturdays, 10 to 3.

NATIONAL DISCOUNT COMPANY (LIMITED), 33 Cornhill, London.
 Capital, £2,000,000. Paid up, £286,345.
 Approved mercantile bills discounted for parties properly introduced.
 Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,
RICHARD PRICE, Secretary.
 Cornhill, July, 1861.

THE TRUST AND LOAN COMPANY OF UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.
DIRECTORS.
 The Right Hon. Edward Floydeau Bouverie, M.P., President.
 William Chapman, Esq., Deputy Chairman.
 James Hutchinson, Esq. | William G. Thomson, Esq.
 Charles Morrison, Esq. | T. M. Weaguelin, Esq.
BANKERS—Messrs Glyn, Mills, and Co.
 The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.
 Any information required can be obtained on application to the Secretary. **FRED. FEARON, Secretary.**
 55 Moorgate street, London.

MID-WALES RAILWAY COMPANY.
 LOANS ON DEBENTURES.
 The Directors of this Company are prepared to receive tenders for Debentures, under the Company's Act of 1859, at 5 per cent. per annum, for terms of 3, 5, or 7 years.—Applications to be made to Messrs Sheppards, Pelly, and Ailcock, Stock-brokers, Threadneedle street, London, or to the Secretary of the Company, at the Company's offices, Shrewsbury.
R. S. FRANCE, Secretary.

THE EAST INDIAN RAILWAY COMPANY.
 REQUIRES 800 TONS OF GALVANIZED ANNEALED BEST IRON WIRE, and also Directors will be prepared to receive tenders for the same on or before 12 o'clock at noon, on Tuesday, the 9th of July next.
 Specifications and forms of tender, upon which only tenders will be received, can be seen upon application at the Company's offices, Alderman's walk, New Broad street, London.
 The Directors do not bind themselves to accept the lowest or any tender.—By order of the Board,
D. I. NOAD, Secretary.
 East Indian Railway House, Alderman's walk, New Broad street, London, June 26, 1861.

MADRAS RAILWAY COMPANY.
 —The Directors are prepared to comply with applications for Debentures at par, in sums of not less than £50 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary of State for India in Council. The interest is payable by coupon half-yearly at the Union Bank of London. Debentures as above are being issued by the Company of the two following descriptions:—
 1st. For a term of 5 years from the 1st of January 1861, bearing interest at 5 per cent. without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest of 5 per cent.
 2nd. For a term of 4 or 5 years, and convertible at the option of the holder into capital stock of the Company, bearing 5 per cent. interest, guaranteed by the contract entered into with the East India Company.
 Forms of application may be obtained at this office.—By order of the Board,
JAMES WALKER, Managing Director.
 Company's offices, No. 33 New Broad street, London, E.C., April 30, 1861.

ROYAL HORTICULTURAL SOCIETY.
 THE GREAT ROSE SHOW at South Kensington, Wednesday next, July 10th. Tickets 5s. on the day 7s 6d. can be had of the principal music sellers and librarians and at the Gardens.
 Promenade THIS DAY, and every Wednesday and Saturday except July 10. The public admitted on Saturdays. Tickets, 2s 6d. Bands at 4.
 Notice.—A Ballot for the election of Fellows, Monday next, July 8.

NEW THEATRE ROYAL ADELPHI.
 Sole Proprietor and Manager, Mr B. Webster.
 Last Six Nights of
THE COLLEEN BAWN.
 On Monday, and during the week, a new farce entitled MR GORILLA. Messrs J. L. Toole, P. Bedford, and Miss K. Kelly. **THE COLLEEN BAWN.** Messrs Dion Bourgeois, D. Fisher, Billington, Stephens; Mrs Dion Bourgeois, Miss Woolgar, Mrs Billington, and Mrs Chatterley. **AND A TURKISH BATH.** Messrs J. L. Toole and P. Bedford. Commence at 7.

POLYTECHNIC INSTITUTION
 (Limited). Now open with Great Novelties. Mornings, 12 to 5. Evenings, 7 to 10.—Admission to Schools and Children under Ten Years of Age, Half-price.

MR W. S. WOODIN'S NEW ENTERTAINMENT, THE CABINET OF CURIOSITIES, at the Polygraphic Hall, King William street. Charing cross, every evening (except Saturday) at 8; Private boxes, 21 1s; stalls and box stalls 3s; seats, 1s; amphitheatre, 1s. A plan of the stalls may be seen and seats secured (without extra charge), at the box office, from 10 till 4.

Her Majesty's Concert Room, attached to Her Majesty's Theatre.

CHRISTY'S MINSTRELS, THE ORIGINAL. EVERY EVENING at 8 1/2 o'clock, and a GRAND MORNING PERFORMANCE every Saturday at Three. Stalls, 4s; Balcony and Boxes, 8s; Unreserved seats, 2s; Gallery, 1s. Private boxes (to both acts), 21 1s 6d and 21 1s. Entrance from the Grand Staircase of Her Majesty's Theatre. The new and successful Burlesque Opera, by William Brough, Esq., every evening.